Form 49
Rule 13.19

COURT FILE NUMBER	
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 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, TSC STORES GP INC., GUYS FREIGHTWAYS LTD., and PEAVEY INDUSTRIES LIMITED
DOCUMENT	**AFFIDAVIT IN SUPPORT OF ORIGINATING APPLICATION**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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File No.: 1001279041

AFFIDAVIT OF Douglas Anderson

Sworn on January ___, 2025

I, Douglas (Doug) Anderson, of the City of Red Deer, in the Province of Alberta, MAKE OATH AND SAY AS FOLLOWS:

Introduction

1. I am the Chief Executive Officer and President of Peavey Industries General Partner Limited (**Peavey GP**), being the sole general partner of Peavey Industries LP (**Peavey**). I am also a director and/or officer of each of the Applicants. As such, I have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be based on information and belief, in which case I

verily believe the same to be true. In preparing this Affidavit, I consulted with Management of the Peavey Group (as those terms are defined at paragraphs 20 and 3 below, respectively) and advisors, and I have reviewed relevant documents and information concerning the Peavey Group's operations, business, and financial affairs.

2. All references to "dollars" or "$" herein are references to Canadian dollars.

Relief Requested

3. This Affidavit is made in support of an application (the **Initial Application**) for creditor protection in the form of an initial order (**Initial Order**) under the *Companies' Creditors Arrangement Act* (Canada) (**CCAA**) by the Applicants, Peavey GP, TSC Stores GP Inc. (**TSC GP**), Guys Freightways Ltd. (**Guys**), and Peavey Industries Limited (**Peavey Industries**) (collectively, the **Applicants**). As part of the relief sought, the Applicants seek a stay of proceedings, initially limited to ten days (**Initial Stay Period**), and the extension of that stay of proceedings, together with the Initial Order's other terms, to Peavey (a limited partnership) and Peavey Industries Mutual Fund Trust (**MFT**, a trust) (the Applicants, Peavey LP and MFT are, collectively, the **Peavey Group**). As is detailed below, Peavey and MFT are integrally and closely connected to the Applicants and their operations so it is reasonable, appropriate and necessary for Peavey and MFT be covered by the proposed Initial Order, including the stay of proceedings.

4. If the Initial Order is granted, this Affidavit will also be used in support of a comeback application (**Comeback Application**) for an amended and restated initial order (**ARIO**) for extended and additional relief.

5. If granted, the proposed Initial Order would, among other things**:**

   (a) abridge the time for service of notice for the Initial Application and all supporting materials, and deem service thereof to be good and sufficient;

   (b) confirm the Applicants are companies to which the CCAA applies;

   (c) confirm that Peavey and MFT shall be bound by the Initial Order, and shall enjoy the benefits and protections thereunder, including the stay of proceedings;

   (d) grant the Initial Stay Period in favour of the Peavey Group up to and including February 6, 2025 at 11:59pm, subject to the exemption described in paragraph 78 below;

   (e) appoint FTI Consulting Canada Inc. (**FTI**) as the monitor in this CCAA proceeding (if appointed, the **Monitor**);

(f) confirm that the Peavey Group shall remain in possession and control of their current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (**Property**), and that they shall be entitled to continue to carry on business in a manner consistent with the preservation of value;

(g) authorize the Peavey Group to continue to use the Cash Management System (as defined at paragraph 90 below);

(h) authorize (but not obligate) the Peavey Group to pay for any amounts outstanding for inventory delivered by critical suppliers;

(i) grant the following priority charges (collectively, the **Charges**) on the Property of the Peavey Group, listed in the following order of priority:

(i) an administration charge (**Administration Charge**) not exceeding an aggregate amount of $500,000 for the Initial Stay Period as security for the professional fees and disbursements of the Monitor, counsel for the Monitor, and counsel for the Applicants, both before and after the granting of the Initial Order;

(ii) an interim lender's charge (**Interim Lender's Charge**) not exceeding an aggregate amount of $15,000,000 for the Initial Stay Period as security for any advances made from the Applicants' continued use of the 1903 Revolving Loan Facility (as defined at paragraph 43[a] below), from and after the commencement of these CCAA proceedings; and

(iii) a charge in favour of the Applicants' directors and officers (**D&O Charge**) not exceeding an aggregate amount of $2,500,000 for the Initial Stay Period as security for the Applicants' indemnification obligations of their officers and directors against liabilities they may incur as directors and/or officers of the Applicants after the commencement of these CCAA proceedings except to the extent any obligation was incurred as a result of any director's or officer's negligence or willful misconduct,

(j) authorize continued performance under the SC Consulting Agreement, the RE Consulting Agreement and the Consignment Agreement (as defined at paragraphs 45[a], 45[b] and 45[c] below, respectively).

6. If the Initial Order is granted, the Peavey Group intends to bring the Comeback Application, returnable before the expiry of the Initial Stay Period, to seek an ARIO that is anticipated to include, among other things, the following additional relief:

(a) an extension of the stay of proceedings;

(b) increases to the amounts of the Administration Charge, the Interim Lender's Charge, and the D&O Charge;

(c) approval of a Key Employee Retention Plan (**KERP**) and/or Key Employee Incentive Plan (**KEIP**) to facilitate retention and incentivize key employees to remain in their employment during the CCAA proceeding, and approval of a corresponding fourth-ranking Charge on the Property;

(d) approve the SC Consulting Agreement, the RE Consulting Agreement and the Consignment Agreement; and

(e) such further relief as may be necessary or desirable.

Overview

7. Peavey by its general partner Peavey GP operates as a retailer, selling agriculture, farm and ranch, pet, work wear, lawn and garden, hardware and homesteading supplies, principally to rural customers and those who enjoy a rural lifestyle. Peavey operates 88 Peavey Mart branded retail stores (42 in western Canada and 46 in eastern Canada), and six MainStreet Hardware branded retail stores. It employs approximately 1,900 people across Canada. Peavey had estimated sales of $433,975,755 in 2024. Guys had estimated sales of $6,331,824 in 2024 (the operations of Guys is explained in more detail starting at paragraph 31 below.

8. As is the case with retailers generally and notwithstanding Peavey's strong non-discretionary offering, Peavey's performance has suffered because of market fluctuations in consumer demand for discretionary goods.

9. In addition to softening consumer demand, inflationary pressures, and the lingering effects of the COVID-19 pandemic, interest rates have put pressure on Peavey's ability to service its senior debt and suppliers (as described in more detail starting at paragraph 64 below). Peavey is facing a liquidity crisis. In particular, access to Peavey's asset-based revolving credit facility is constrained, which is limiting Peavey's ability to pay suppliers. This has led to shelves not being stocked with inventory, which is impeding retail operations and resulting in diminished sales. Diminished sales, in turn, are resulting in the further erosion of Peavey's borrowing base.

10. For these reasons, Management has concluded that the best option to preserve the value of the Peavey Group's business is to obtain protection under the CCAA, close stores, liquidate inventory, and identify and assess potential restructuring or reorganization transactions that may be available to preserve parts of the Peavey Group's business as a going concern, thereby maximizing value.

The Peavey Group's Business

A. Organizational structure

11. The business and operations of the Peavey Group are implemented through Peavey, which, among other things, owns or holds licenses for retail brands, operates stores and distribution centres, and employs all employees (except those of Guys, as described at paragraph 35 below).

12. The head office of Peavey is located in Red Deer, Alberta, which is the principal base of the Peavey Group's operations. However, Peavey has material operations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia.

13. Peavey is a registered limited partnership in Alberta. The result of an Alberta trade name / partnership search for Peavey is attached hereto as Exhibit 1.

14. The sole general partner of Peavey is Peavey GP, which is an Alberta corporation. The result of an Alberta corporate search for Peavey GP is attached hereto as Exhibit 2.

15. The limited partners of Peavey are Peavey Industries (approximately 92%) and MFT (approximately 8%). The result of an Alberta corporate search for Peavey Industries is attached hereto as Exhibit 3.

16. Peavey Industries is an Alberta corporation. MFT is a trust resident in Alberta that is qualified as a mutual fund trust under Canadian income tax legislation. The trustee of MFT is Computershare Trust Company of Canada. Management of the business and affairs of MFT has been delegated to Peavey Industries MFT Management Limited (**MFT Manager**) under a Management Services Agreement. The beneficiaries of MFT are approximately 207 individuals, including 176 current and former employees of Peavey.

17. TSC GP is an Ontario corporation, although its head office in Red Deer, Alberta. The results of an Ontario corporate search for TSC GP is attached hereto as Exhibit 4.

18. Guys is an Alberta corporation that is wholly owned by Peavey. The result of an Alberta corporate search for Guys is attached hereto as Exhibit 5.

19. An organizational chart for Peavey Group is attached hereto as Exhibit 6.

B. Management

20. Senior management of Peavey GP (**Management**) currently consists of:

(a) Myself, Doug Anderson, President and Chief Executive Officer;

(b) Karen Dilon, Chief Financial Officer;

(c) Jest Sidloski, Vice President of Marketing and Customer Experience;

(d) Shaun Guthrie, Vice President of Technology & E-commerce;

(e) Nadine St. Denis, Vice President of People and Culture;

(f) Mark Ware, Vice President of Retail Operations;

(g) Fred Pennell, Vice President of Merchandising; and

(h) Liz Klein, Vice President of Distribution and Logistics.

21. Management and the directors of the Peavey Group have been and remain engaged in the initiatives and actions set out herein.

22. The Peavey Group has arranged for and funded standard director and officer liability insurance.

C. Brands and Stores

23. Peavey currently operates 88 Peavey Mart branded stores (42 in western Canada; 46 in eastern Canada), and six MainStreet Hardware branded stores.

24. Many of Peavey's stores in western Canada are strategically located in rural and small urban communities, not in large metropolitan areas, thereby avoiding direct competition with big box competitors. Other stores, particularly in eastern Canada, operate in centres of higher population density but are still designed to distinguish themselves from big box competitors by having a neighbourhood feel.

25. Peavey's stores average approximately 25,000 square feet of retail space, which equates to approximately 40% of the retail space of its big box competitors.

26. All Peavey Mart branded stores carry approximately 41,000 different products, with Mainstreet Hardware branded stores carrying a smaller amount. The cornerstone product categories of all Peavey stores are farm, feed, tools and hardware. Its discretionary product categories are apparel, outdoor living and equipment, electrical and heating / cooling, water management, and other (including paint, paint accessories, sundries, toys, and décor).

D. Distribution Centres

27. Purchased inventory is delivered by suppliers to one or the other of Peavey's two distribution centres, in Red Deer, Alberta (**Red Deer DC**) or London, Ontario (**London DC**). Inventory is then sorted before being trucked to stores.

28. The Red Deer DC is approximately 168,000 square feet with 13 truck-accessible bays for shipping and receiving. It is adjoined to the Peavey Group's head office.

29. The Red Deer DC is supplemented with a leased off-site warehouse facility in Red Deer, Alberta of approximately 110,000 square feet. It is used to store animal feed and small amounts of other inventory, although it is mostly empty at the present time. This leased off-site warehouse facility is also the base of operations for Guys, which has its own lease for its portion of this off-site warehouse facility.

30. The London DC is approximately 190,000 square feet with 9 truck-accessible bays for shipping and receiving.

E. Transportation and Logistics

31. On or about May 31, 2023, Peavey acquired Guys. Guys is a Red Deer, Alberta-based logistics and transportation company.

32. Peavey acquired Guys to provide the Peavey Group with greater control over logistics, transportation and deliveries to and from distributions centres and stores, and to improve operational efficiencies.

33. Guys owns 18 transport trucks and 38 trailers.

34. Guys operations are funded by Peavey through the Cash Management System (as defined and described starting at paragraph 90 below).

F. Employees

35. Peavey employs all employees of the Peavey Group, except approximately 20 in logistics and transportation who are employed by Guys.

36. Peavey has recently made efforts to rationalize its staffing and reduce its headcount to approximately 1,900 employees, as discussed in more detail at paragraph 65(a) below.

37. The Peavey Group does not have unionized employees, and employees of the Peavey Group are neither negotiating nor parties to any collective bargaining agreements.

38. The Peavey Group does not have pension obligations.

39. Some employees of Peavey qualify for RRSP matching and some employees of Peavey are beneficiaries of MFT. MFT was created on or about January 1, 2016 as a vehicle for select employees and accredited investors to benefit from any growth and success of the Peavey Group. However, the Peavey Group's financial circumstances are such that nothing has been paid from MFT to beneficiaries since April 15, 2022.

G. E-commerce

40. Peavey products may be purchased online at https://www.peaveymart.com. In fiscal year 2024 (ending December 28), e-commerce sales totaled approximately $15,250,000.

Stakeholders

A. Senior Lender

41. Peavey (as borrower) by its general partner, Peavey GP, and Peavey GP and TSC GP (as guarantors) entered an amended and restated credit agreement dated as of December 18, 2020 with Royal Bank of Canada, as agent for a syndicate of lenders (**RBC Credit Agreement**). The RBC Credit Agreement was amended eleven times, including through the addition of guarantors and pledgors, most recently on November 27, 2024.

42. As was required by the eleventh amendment to the RBC Credit Agreement, a new credit agreement was negotiated and entered between lenders from time to time a party thereto (**Lenders**, with 1903 Partners, LLC being the original lender), 1903P Loan Agent, LLC (**Agent**, as the Lenders' administrative agent), Peavey (as borrower) by its general partner, Peavey GP, and Peavey GP, TSC GP and Guys (as guarantors) dated as of December 20, 2024 (**1903 Credit Agreement**). Through entry of the 1903 Credit Agreement and funding thereunder, the syndicate of lenders under the RBC Credit Agreement was paid out in full. A copy of the 1903 Credit Agreement is attached hereto as Exhibit 7.

43. The 1903 Credit Agreement provides, as follows:

(a) a revolving credit facility (**1903 Revolving Loan Facility**) from the effective date of the 1903 Credit Agreement until April 1, 2025 in the maximum amount of $105,000,000 and thereafter in the maximum amount of $90,000,000, the borrowing base of which is calculated based on amounts of eligible accounts, eligible inventory and eligible credit card receivables, less certain availability blocks and reserves for price adjustments, spoilage and other factors;

(b) a term loan facility (**1903 Term Loan Facility**) in the maximum amount of $30,000,000, the borrowing base of which is calculated based on amounts of eligible accounts, eligible inventory, eligible credit card receivables, and eligible equipment, less certain reserves for price adjustments, spoilage and other factors;

(c) interest payable at (i) the Canadian Overnight Repo Rate or Royal Bank of Canada's *per annum* prime reference rate for commercial loans plus (ii) (A) for any loan under the 1903 Revolving Loan Facility, 6.75% *per annum* (to be reduced to 5.75% *per annum* if EBITDA of Peavey for the fiscal year ended December 31, 2025 is at least equal to the EBITDA projection) and (B) for any loan under the GB Term Loan Facility, 10.50% *per annum*;

(d) default interest of an additional 2% from the date of any event of default (**Default Interest Rate**);

(e) a final maturity date of December 20, 2027;

(f) reporting requirements to provide internal financial statements, audited financial statements, financial projections, borrowing base certificates, calculations of eligible accounts, eligible inventory and eligible equipment, 13-week budgets, and budget variance reports, all at varying intervals;

(g) financial covenants relating to minimum sales, minimum cash collections from accounts receivable, minimum inventory receipts from vendors, minimum on-site inventory levels, maximum disbursements, and minimum feed inventory levels; and

(h) cash dominion obligations for Peavey to maintain cash management accounts subject to blocked account and control agreements in favour of the Agent (**Cash Management Accounts**) and deposit all proceeds of collateral into same to manage the asset-based lending structure and borrowing base for the 1903 Revolving Loan Facility. For certain periods of time and following certain events, including the occurrence and continuation of any events of default, all amounts in the Cash Management Accounts must be wired daily into collections accounts designated by the Agent.

44. The 1903 Credit Agreement is supported by the following guarantees and security agreements:

(a) Guarantee granted by Peavey GP, Guys and TSC GP (at Article IX of the 1903 Credit Agreement, attached as Exhibit 7);

(b) Pledge and Security Agreement dated December 20, 2024 among Peavey, Peavey GP, Guys, TSC GP and the Agent, attached as Exhibit 8;

(c) Limited Recourse Guarantee and Pledge dated January 8, 2025 among MFT (by MFT Manager on its behalf) and the Agent pursuant to which MFT pledged all of its partnership units in Peavey, attached as Exhibit 9;

(d) Limited Recourse Guarantee and Pledge dated January 8, 2025 among Peavey Industries and the Agent pursuant to which Peavey Industries pledged all of its partnership units in Peavey, attached as Exhibit 10;

(e) Uncertificated Securities Control Agreement dated January 8, 2025 among Peavey GP, Peavey and the Agent pursuant to which Peavey GP pledged all of its partnership units in Peavey, attached as Exhibit 11;

(f) Subordination and Postponement Agreement dated December 20, 2024 between the Agent, Peavey and Origin Story Inc. (**Origin Story**) in respect of a related party loan between Origin Story and Peavey pursuant to which Origin Story subordinated its rights in respect of such loan to the Agent's rights under the 1903 Credit Agreement, attached as Exhibit 12;

(g) Blocked Account Agreement dated December 20, 2024 among Peavey, Guys, ATB Financial and the Agent, attached as Exhibit 13;

(h) Blocked Account Agreement dated December 20, 2024 among Peavey, Royal Bank of Canada and the Agent, attached as Exhibit 14;

(i) Trademark Security Agreement dated December 20, 2024 between Peavey and the Agent, attached as Exhibit 15; and

(j) Landlord Waivers dated December 12, 2024 and December 20, 2024 in respect of store locations and distribution centres located in Peterborough, Ontario; Lethbridge, Alberta; Weyburn, Saskatchewan; Assiniboia, Saskatchewan; Bowmanville, Ontario; Humboldt, Saskatchewan; Yorkton, Saskatchewan; Red Deer, Alberta; London, Ontario; and, attached as Exhibit 16.

45. Through the negotiation of the 1903 Credit Agreement, additional and ancillary agreements each dated December 20, 2024 were also entered between Peavey and Gordon Brothers ULC (**GBC**), an affiliate of the Lenders, including the following:

(a) the Store Closing Consulting Agreement with GBC, as consultant (together with three Statements of Work dated January 9, 13 and 23, 2025 and all statements of work to be entered thereunder, the **SC Consulting Agreement**), for the provision of consulting

services related to store closures, attached (together with the three statements of work), attached as Exhibit 17;

(b) the Agreement for Services with GBC, as consultant (**RE Consulting Agreement**), for the provision of real estate consulting services, attached as Exhibit 18; and

(c) the Master Service Agreement for Consignment of Memo Merchandise with GBC, as consignor (**Consignment Agreement**), to replenish critical inventory at Peavey stores, attached as Exhibit 19.

46. The SC Consulting Agreement and RE Consulting Agreement each contemplate GBC (**Consultant**) acting in a third-party consultant capacity to assist Peavey in the realization of the Property to maximize value for stakeholders.

47. The Consignment Agreement contemplates the supply of merchandise by GBC, as consignor, to Peavey, as consignee. Consigned merchandise is sold by Peavey, which retains the sale proceeds less a consignor's fee, taxes on that fee, expense reimbursement, and the cost of the merchandise. Title to consigned merchandise is retained by the consignor until sold. At present, approximately $700,000 of merchandise has been provided by GBC to Peavey on a consignment basis under the Consignment Agreement. GBC has registered a purchase money security interest in connection with the consigned merchandise.

48. The Consignment Agreement was entered to support efforts to replenish inventory of like and no lesser quality from ordinary course suppliers who would not otherwise deliver goods due to Peavey's deteriorating creditworthiness. Replenishment of inventory is key to attracting customers to stores and, in turn, to maximizing the value of non-consigned merchandise.

49. Products purchased pursuant to the Consignment Agreement includes products relating to agricultural suppliers, seeding supplies, pet products, and outdoor wear.

B. Landlords

50. All stores (irrespective of branding), the distribution centres, and the head office are operated by Peavey from leased premises, excepting only the portion of the Red Deer off-site warehouse facility, as described at paragraph 29 above.

51. Seven store locations are leased to Peavey from Peavey Management Inc. (**PMI**), which is owned by me and my brother, David Anderson. Artifact Properties Ltd. (**Artifact**), which is owned by me, Erin Anderson (my wife), David Anderson, and Michelle Anderson (David's wife), leases one store location to Peavey and leases the Red Deer off-site warehouse to Peavey and Guys. PMI and

Artifact are not parties to the 1903 Credit Agreement or any of its related guarantees or security agreements. They are not Applicants and are not contemplated as protected by the Initial Order.

52. Between March and December 2024, Peavey closed four underperforming stores in Edmonton, Wetaskiwin, Welland and Cambridge. On December 2, 2024, Peavey commenced closure of a store in Rockland and on January 9, 2025, Peavey commenced closure of a store in Hyde Park. On or about January 21, 2025, Peavey announced another 22 upcoming store closures. Signage was posted at all stores to announce store closing sales, starting on January 24, 2025.

C. Suppliers

53. As of the date of this Affidavit, Peavey has on-hold, past due balances with approximately 820 suppliers, totalling approximately $60,000,000.

D. Taxes

54. The Peavey Group is current with its obligations to Canada Revenue Agency and all provincial tax authorities.

Financial Statements

55. Peavey's last audited financial statements are for the 2023 final year, which are out of date. Attached hereto and marked as Exhibits 20, 21, 22 and 23 are the most recent internal financial statements for Peavey for Q1, Q2, Q3 and Q4 2024, respectively. Peavey's Q4 2024 internal financial statements show: (a) current assets of $144,268,832, including $132,189,847 of inventory, (b) long term assets of $27,836,114, including obligations due from and investments in related parties, (c) current liabilities of $93,486,983, including $72,813,973 of accounts payable, and (d) long term liabilities of $91,073,597, including $67,453,001 of long term bank debt and $9,374,400 due to non-arm's length individuals.

56. The Peavey Group is continuing to review its records to identify whether there are any additional intercorporate guarantees or other sources of contingent liability. If any additional contingent liabilities are identified, the Peavey Group will report on this matter to the Court at that time.

Security Registrations

57. Attached hereto and marked as Exhibit 24 are results of personal property registry (**PPR**) searches for Peavey LP from British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, and Nova Scotia. In general terms, these PPR search results for Peavey LP reveal:

(a) security registrations against all present and after-acquired personal property in favour of the Agent in British Columbia, Alberta, Saskatchewan, Manitoba, and Nova Scotia;

(b) several serial number goods and purchase money security interests registered against vehicles, inventory and equipment leased in favour of different secured parties in British Columbia, Alberta, Manitoba, Ontario, and Nova Scotia;

(c) purchase money security interests for consignment goods in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, and Nova Scotia; and

(d) several security registrations against various other types of personal property, including office and building supplies as well as leasehold improvement materials.

58. Attached hereto and marked as Exhibit 25 are results of PPR searches for Peavey GP from British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, and the Northwest Territories. In general terms, these PPR search results for Peavey GP reveal:

(a) security registrations against all present and after-acquired personal property in favour of the Agent in British Columbia, Alberta, Saskatchewan, Manitoba, and Nova Scotia;

(b) several serial number goods registered against vehicles, inventory and equipment leased in favour of different secured parties in British Columbia, Alberta, Manitoba, Ontario, Nova Scotia; and

(c) purchase money security interests for consignment goods in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, and Northwest Territories.

59. Attached hereto and marked as Exhibit 26 is the result of a PPR search for TSC GP from Ontario. In general terms, this PPR search results for TSC GP reveals security registrations against all present and after-acquired personal property in favour of the Agent.

60. Attached hereto and marked as Exhibit 27 are results of PPR searches for Guys from British Columbia, Alberta and Saskatchewan. In general terms, these PPR search results for Guys reveal security registrations against all present and after-acquired personal property in favour of the Agent in Alberta.

61. Attached hereto and marked as Exhibit 28 is a result of a PPR search for Peavey Industries from Alberta. In general terms, this PPR search result for Peavey Industries reveals a security registration in favor of the Agent for all units, trust units, partnership, membership, or other interests, participations or other equivalent rights in the equity or capital of Peavey LP.

62. Attached hereto and marked as Exhibit 29 is a result of a PPR search for MFT from Alberta. In general terms, this PPR search result for MFT reveals a security registration in favor of the Agent

for all units, trust units, partnership, membership, or other interests, participations or other equivalent rights in the equity or capital of Peavey LP.

63. None of the Peavey Group members own land or interests in land against which security interests may be registered other than leasehold interests.

Revenue Performance Difficulties and Efforts to Respond

64. Revenue performance of Peavey was negatively impacted by cautious consumer spending, given the discretionary nature of many of Peavey's goods, combined with pressures from the COVID-19 pandemic, inflation, high interest rates, and strong competition from big box and e-retailers, all of which resulted in slowed sales and margin pressures throughout 2023 and 2024.

65. Management pursued a variety of operational initiatives to respond to Peavey's declining revenue and overall financial performance, including the following:

(a) **Headcount reductions:** Peavey endeavoured to right-size staffing levels. It reduced its total number of employees by approximately 105 in 2023, achieving annual savings of approximately $6,000,000 but incurring one-time severance costs of approximately $2,500,000. This right-sizing was most significant at head office, where 63 positions (representing approximately 25% of all head office positions) were eliminated. Peavey currently has approximately 1,900 employees.

(b) **Freight optimization:** In August of 2023, Peavey made the strategic decision to change freight providers and renegotiate rates to reduce costs. Management also commenced efforts to increase the average cube per truckload, and reduce cross-docking and delivery costs.

(c) **Closure of redundant distribution centres:** In November of 2023, Peavey substantially exited an overflow facility in London, Ontario and moved all inventory to its primary eastern Canada distribution centre (also located in London). The overflow facility lease expired on July 1, 2024 and was not renewed. Peavey forecasts in excess of $1,000,000 in annual rent and payroll savings as a result.

(d) **Rent deferrals**: Starting in March 2024, Peavey began to approach landlords for rent deferrals and reductions. Approximately 65 rent deferral agreements were entered in respect of approximately $3,000,000 of rent.

(e) **Closures of underperforming stores:** As referenced at paragraph 52 above, Management closed four underperforming stores between March and December 2024; commenced closure of a store in Rockland on December 2, 2024; commenced closure of

a store in Hyde Park on January 9, 2025; and announced the closure of 22 more stores on or about January 21, 2025 before store closing sales were announced at all stores nationwide on January 24, 2025.

(f) **SKU rationalization:** Management implemented a SKU rationalization plan in 2023 to reduce its SKU count from approximately 55,000 SKUs to a target of 36,000.

(g) **Inventory move**: In March and April 2024, Peavey moved approximately $6,000,000 of inventory from stores in eastern Canada to stores in western Canada, where revenue performance has traditionally proved to be more robust.

(h) **Liquidations**: Starting on approximately January 21, 2025, Peavey posted signage at 22 stores to advise of "store closing" sales to facilitate the expedited closure of those stores. Similar signage went-up at all stores nationwide, starting January 24, 2025.

66. Significantly, in addition to the operational initiatives described immediately above, Management pursued an extensive strategic process between May and December 2024 with support from FTI Capital Advisors to identify potential partners to take-out or re-pay its then-senior lenders under the RBC Credit Agreement because Peavey was (and had long been) in default. That objective was achieved through entry of the 1903 Credit Agreement on December 20, 2024.

67. However, the poor revenue performance and difficulties in obtaining inventory from suppliers that immediately followed entry of the 1903 Credit Agreement were such that Peavey defaulted quickly under its new financial covenants. Peavey is now working with the Agent to liquidate inventory, close additional stores, and identify any parts of Peavey that may be able to survive as going concerns.

Notices of Default

68. On January 15, 2025, Peavey received a notice of events of default and reservation of rights letter from the Agent, *inter alia*, giving notice of defaults and/or events of default under Section 6.12 (financial covenants) of the 1903 Credit Agreement, reserving all rights of the Agent and Lenders, advising that the Default Interest Rate is engaged, and advising that the Lenders are no longer obligated to fund any loans (**Reservation of Rights Letter**). A copy of the Reservation of Rights Letter is attached hereto and marked as Exhibit 30.

69. On January 16, 2025, counsel for the Agent and Lender served demand letters and notices of intention to enforce security under s. 244 of the *Bankruptcy and Insolvency Act* (Canada) on each of Peavey, Peavey GP, TSC GP, Guys, MFT (via MFT Manager) and Peavey Industries (collectively, the **Demands**). The amount demanded was $66,414,413.41, plus legal and

professional fees, costs, charges, disbursements and expenses. Copies of the Demands are attached hereto and marked as Exhibit 31.

70. As a result of the Demands, Peavey has no further access to funding under the 1903 Credit Agreement, absent the granting of the relief requested herein in respect of the Interim Financing (defined below at paragraph 82).

71. The Peavey Group, FTI Capital Advisors and the Agent are in constant communication. Despite service of the Demands on January 16, 2025, Management understands the Agent and Lenders are supportive of the Peavey Group's CCAA filing and all related efforts to maximize value.

Summary of a Proposed Plan

72. The Peavey Group, in consultation with FTI Capital Advisors and the Agent, have formulated an initial outline of a restructuring plan to be effectuated through a CCAA proceeding, which is designed to preserve the value of its business, generally consisting of the following:

(a) closing under-performing stores, including selling or disclaiming store leases, in accordance with the RE Consulting Agreement;

(b) liquidating inventory in accordance with the SC Consulting Agreement;

(c) selling non-core assets;

(d) selling consignment merchandise at store locations, as necessary to promote customer traffic or otherwise enhance value, in accordance with the Consignment Agreement;

(e) identifying any parts of the business that may be sold or survive as going concerns; and

(f) strategizing to further address the liquidity issues faced by the Peavey Group.

Proposed Relief

A. <u>The CCAA applies to the Applicants</u>

73. The Applicants are corporations incorporated by or under a legislature of a province. Each is also all insolvent due to the liability that it cannot satisfy under its guarantee or limited recourse guarantee, as the case may be, relating to Peavey's indebtedness under the 1903 Credit Agreement. That liability is significantly in excess of $5,000,000.

74. Peavey and MFT are not Applicants; however, they are closely connected to and intertwined with the operations of the Applicants.

75. Peavey operates the retail business, employs the employees, leases all premises for the Peavey Group (except a portion of the Red Deer off-site warehouse facility, which is leased by Guys), and is the borrower under the 1903 Credit Agreement. Peavey is insolvent and has liabilities significantly in excess of $5,000,000 because:

(a) Peavey has debt obligations under the 1903 Credit Agreement of $66,414,413.41, plus legal and professional fees, costs, charges, disbursements and expenses, as at January 16, 2025, as demanded, that it cannot satisfy; and

(b) Peavey is unable to satisfy its obligations to suppliers as they come due, which has resulted in an accumulation of on-hold, past due balances with approximately 820 suppliers, totalling approximately $60,000,000.

76. MFT is a limited partner of and holds partnership units (8%) in Peavey.

B. Stay of Proceedings

77. A stay of proceedings is essential to maintaining the status quo in order to preserve the value of the business and operations of the Peavey Group, subject to the exemption described in paragraph 78 immediately below. To be effective, the stay of proceedings must extend to Peavey and MFT. A stay of proceedings would provide the Peavey Group with an opportunity to implement its proposed plan to maximize value.

78. The Applicants seek an exemption (**Stay Exemption**) to the stay of proceedings against the Agent, on behalf of the Lenders, to permit the maintenance of the Cash Management System described above. This will permit Peavey to continue to borrow under the existing 1903 Revolving Loan Facility, as further described starting at paragraphs 81 and 82 below. Management is advised that the proposed Monitor is supportive of the Stay Exemption.

C. Interim Financing

79. Interim financing is needed on an urgent basis during the Initial Stay Period (and will be needed thereafter) to provide stability, fund operations for a limited period of time, and preserve the Peavey Group's business while next steps are evaluated.

80. As described above, the 1903 Credit Agreement provides Peavey with certain cash dominion obligations to maintain the Cash Management Accounts. All amounts in the Cash Management Accounts must be wired each day to the Agent's collection accounts.

81. The Agent, on behalf of the Lenders, as proposed interim lender (**Interim Lender**), has advised that it is prepared to permit Peavey to continue to borrow under the existing 1903 Revolving Loan

Facility during the Initial Stay Period pursuant to the 1903 Credit Agreement, provided the Stay Exemption is granted, such that all amounts in the Cash Management Accounts continue to be wired each day to the Agent's collection accounts.

82. Under the foregoing interim borrowing arrangement, the loan under the 1903 Credit Agreement will continue to revolve, with the proceeds of the Lenders' collateral being applied to the loan balance and re-advanced as interim financing (**Interim Financing**) to be secured by the Interim Lender's Charge.

83. Based upon the Cash Flow Forecast, this interim borrowing arrangement is expected to provide sufficient liquidity for the Peavey Group to continue business operations during the Initial Stay Period.

D. Charges on assets, properties and undertakings of the Peavey Group

84. It is contemplated that the Monitor, counsel to the Monitor, and counsel to the Peavey Group will be granted the Administration Charge, being a first priority court-ordered charge over the Property up to a maximum amount of $500,000 for the Initial Stay Period, which reflects an estimate of the fees of those professionals for as-yet unpaid pre- and post-filing work through to the end of the Interim Stay Period, as determined in consultation with the proposed Monitor. The Peavey Group requires the expertise, knowledge and continuing participation of these professionals in order to maximize value through a CCAA proceeding. The Peavey Group believes the Administration Charge is necessary to the important continued participation of those professionals in the CCAA proceeding, and is fair and reasonable in the circumstances. An increase to the amount of the Administration Charge is expected to be sought by the Peavey Group at the Comeback Application.

85. It is contemplated that the Interim Lender will be granted, in respect of the Interim Financing, the Interim Lender's Charge, being a second priority court-ordered charge over the Property. Given the need to meet near-term liquidity requirements, approval of the Interim Financing and the related Interim Lender's Charge up to $15,000,000 for the Initial Stay Period is fair and reasonably necessary in the circumstances, including to meet payroll obligations, based on cash flow forecasts prepared in consultation with the proposed Monitor. An increase to the amount of the Interim Lender's Charge is expected to be sought by the Peavey Group at the Comeback Application.

86. Given the current financial circumstances of the Peavey Group, the Interim Lender has indicated that it is not prepared to continue to advance any further funds without the security of the Interim Lender's Charge, including the proposed priority thereof.

87. It is contemplated that the Peavey Group's directors and officers will be granted the D&O Charge, being a third-priority court-ordered charge over the Property up to a maximum of $2,500,000 for

the Initial Stay Period. The amount of the D&O Charge was determined in consultation with the proposed Monitor to cover payroll and HST obligations during the Initial Stay Period. A successful restructuring will require the continued participation of the directors and officers, who have specialized knowledge, decades of combined experience with the Peavey Group, and key relationships with stakeholders. The knowledge and experience of the directors and officers cannot be replicated or replaced. The Peavey Group therefore believes the D&O Charge is fair and reasonable in the circumstances. An increase to the amount of the D&O Charge is expected to be sought by the Peavey Group at the Comeback Application.

88. As stated at paragraph 22 above, the Peavey Group maintains insurance in respect of the potential liability of directors and officers. The D&O Charge does not duplicate insurance coverage, but instead is to apply in the event that coverage limitations or exclusions become an issue. The D&O Charge, together with the Administration Charge and Interim Lender's Charge, are referred to collectively as **Charges**.

89. The Applicants are not seeking to have the Charges rank in priority to the interests of any lessors or holders of purchase money security interests that have not been served with the Initial Application and related materials prepared in support of the Initial Order. The priority of the Charges vis-à-vis lessors and purchase money security interest creditors, or any other secured creditors, may be revisited by the Applicants at the Comeback Application or subsequent applications.

E. Accounts and Cash Management System

90. In the ordinary course of business, the Peavey Group uses a centralized cash management system (**Cash Management System**) to, among other things, collect funds, pay expenses associated with its operations, and facilitate intercompany loans and cash transfers. As part of this Cash Management System, Peavey maintains Cash Management Accounts with Royal Bank of Canada and Guys maintains Cash Management Accounts with ATB Financial.

91. The Cash Management System provides the Peavey Group with the ability to efficiently and accurately track and control corporate funds and to ensure cash availability across all of the entities of which it is comprised. The Cash Management System also allows the Peavey Group to monitor cash flow and ensure compliance with its financial obligations.

92. Given the nature and scale of Peavey Group's operations, the continued use of the existing Cash Management System is required and appropriate during these CCAA proceedings. I understand that the proposed Monitor is also supportive of this relief.

F. Authorization of Continued Performance under Pre-Filing Agreements

93. The SC Consulting Agreement, the RE Consulting Agreement and the Consignment Agreement were entered to support on any realization process.

94. The Peavey Group seeks authorization to continue performance under the SC Consulting Agreement, the RE Consulting Agreement and the Consignment Agreement, all of which are currently being implemented, to assist with the ongoing orderly liquidation of Property, the closure of stores, and the maximization of value.

95. The proposed Monitor has advised that the terms of the SC Consulting Agreement and the Consignment Agreement are fair and reasonable, and typical of agreements and orders for inventory realization sales that have been negotiated and/or approved in other retail insolvencies.

Monitor

96. FTI has consented to act as Monitor. A duly executed Consent to Act as Monitor is attached hereto and marked as Exhibit 32.

Conclusion

97. I swear this Affidavit in support of an application by the Applicants for an Initial Order under the CCAA, including a stay of proceedings in favour of the Peavey Group, for the purpose of providing an opportunity for the Peavey Group to maximize the value of its assets, business and operations.

SWORN before me at the City of Calgary, in the Province of Alberta, this 27 day of January, 2025.

Erin Colwell
A Commissioner for Oaths in and for the Province of Alberta

Douglas Anderson
DOUGLAS ANDERSON

Erin Elizabeth Colwell
Barrister and Solicitor

This is **Exhibit "1"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta
the 21 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the
Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Government of Alberta ■

Trade Name / Partnership Search

Corporate Registration System

Date of Search: 2025/01/23
Time of Search: 08:43 AM
Search provided by: NORTON ROSE FULBRIGHT CANADA LLP
Service Request No: 43792365
Customer Reference No: 1001180017

Registration No: LP19188937
Current Business Name: PEAVEY INDUSTRIES LP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2015/09/04 YYYY/MM/DD
Home Jurisdiction: ALBERTA

Current General Partner:

Last/Legal Entity Name: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Street: 7740 - 40 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4P2H9

Other Information:

Filing History:

List Date	Type of Filing
2015/09/04	Register Limited Partnership
2019/12/17	Amend Limited Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000507115352485	2015/09/04
Notice to Amend	10000007115353091	2016/07/14
Notice to Amend	10000907115352134	2016/09/30
Notice to Amend	10000507115353022	2016/12/30
Notice to Amend	10000007114585224	2018/06/18
Notice to Amend	10000707114585225	2018/06/18
Notice to Amend	10000007132350863	2018/12/14
Notice to Amend	10000807132350864	2018/12/14

Notice to Amend	10000807124654425	2019/12/17

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is **Exhibit "2"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2025/01/23
Time of Search: 08:44 AM
Search provided by: NORTON ROSE FULBRIGHT CANADA LLP
Service Request Number: 43792404
Customer Reference Number: 1001180017

Corporate Access Number: 2019186218
Business Number: 794319327
Legal Entity Name: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2015/09/03 YYYY/MM/DD

Registered Office:
Street: 101 - 536 LAURA AVENUE
City: RED DEER COUNTY
Province: ALBERTA
Postal Code: T4E0A5

Records Address:
Street: 7740 - 40 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4P2H9

Email Address: CORPORATE@GASALLEYLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LANGFORD	THOMAS	G.	GASOLINE ALLEY LAW GROUP	101 - 536 LAURA AVENUE	RED DEER COUNTY	ALBERTA	T4E0A5	CORPORATE@GASALLEYLAW.CA

Directors:

Last Name: ANDERSON
First Name: DOUGLAS
Street/Box Number: 5125 - 45 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N3L2

Last Name: ANDERSON

First Name: DAVID
Street/Box Number: 5405 ROOME STREET
City: HALIFAX
Province: NOVA SCOTIA
Postal Code: B3K2L5

Last Name: ANDERSON
First Name: ERIN
Street/Box Number: 5125 - 45 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N3L2

Voting Shareholders:

Legal Entity Name: 983329 ALBERTA LTD.
Corporate Access Number: 209833292
Street: 7740 - 40 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4P2H9
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SHARE STRUCTURE SCHEDULE ATTACHED HERETO.
Share Transfers Restrictions: NO SHARES IN THE CAPITAL STOCK OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: NO SECURITIES OF THE CORPORATION, OTHER THAN NON-CONVERTIBLE DEBT SECURITIES, SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
HARVEST GEAR	TN19812791
HARVEST GRADE	TN19812817
HARVEST TOOLS	TN19812718
MAINSTREET HARDWARE	TN19748276
PEAVEY INDUSTRIES LP	LP19188937
PEAVEY MART	TN19748797

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/12/10

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2015/09/03	Incorporate Alberta Corporation
2016/03/18	Change Address
2020/02/22	Update BN
2021/11/23	Change Director / Shareholder
2024/12/10	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2015/09/03

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

This is **Exhibit "3"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/01/23
Time of Search: 08:45 AM
Search provided by: NORTON ROSE FULBRIGHT CANADA LLP
Service Request Number: 43792423
Customer Reference Number: 1001180017

Corporate Access Number: 206832222
Business Number: 895682946
Legal Entity Name: PEAVEY INDUSTRIES LIMITED

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 1996/01/31 YYYY/MM/DD

Registered Office:
Street: 101 - 536 LAURA AVENUE
City: RED DEER COUNTY
Province: ALBERTA
Postal Code: T4E0A5

Email Address: CORPORATE@GASALLEYLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LANGFORD	THOMAS	G.	GASOLINE ALLEY LAW GROUP	101 - 536 LAURA AVENUE	RED DEER COUNTY	ALBERTA	T4E0A5	CORPORATE@GASALLEYLAW.CA

Directors:

Last Name: ANDERSON
First Name: DOUGLAS
Street/Box Number: 5125 - 45 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N3L2

Last Name: ANDERSON
First Name: DAVID
Street/Box Number: 5405 ROOME STREET
City: HALIFAX
Province: NOVA SCOTIA
Postal Code: B3K2L6

Last Name: ANDERSON
First Name: ERIN
Street/Box Number: 5125 - 45 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N3L2

Voting Shareholders:

Legal Entity Name: 983329 ALBERTA LTD.
Corporate Access Number: 209833292
Street: 7740 - 40 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4P2H9
Percent Of Voting Shares: 90.24

Legal Entity Name: ORIGIN STORY INC.
Corporate Access Number: 2023370311
Street: 7740 - 40 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4P2H9
Percent Of Voting Shares: 9.76

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO.
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
203418876	341887 ALBERTA LTD.
206572661	657266 ALBERTA LTD.
206453151	PEAVEY INDUSTRIES LIMITED

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/08/14

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/03/10	Service Provider Correct Legal Entity
2018/02/28	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2021/11/23	Change Director / Shareholder
2022/02/03	Change Agent for Service
2024/03/18	Change Address
2024/08/14	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2012/10/01
Restrictions on Share Transfers	ELECTRONIC	2012/10/01
Other Rules or Provisions	ELECTRONIC	2012/10/01
Letter - Spelling Error	10000807105097451	2013/10/23
Share Structure	ELECTRONIC	2018/02/28

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

This is **Exhibit "4"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TSC STORES GP INC. as of January 23, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TSC STORES GP INC.
Ontario Corporation Number (OCN)	1657743
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 28, 2005
Registered or Head Office Address	7740 40 Ave, Red Deer, Ontario, T4P 2H9, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	DOUG ANDERSON
Address for Service	7740 40 Avenue, Red Deer, Alberta, T4P 2H9, Canada
Resident Canadian	Yes
Date Began	July 15, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	DOUG ANDERSON
Position	Chief Executive Officer
Address for Service	7740 40 Avenue, Red Deer, Alberta, T4P 2H9, Canada
Date Began	July 15, 2016

Name	DOUG ANDERSON
Position	Chief Operating Officer
Address for Service	7740 40 Avenue, Red Deer, Alberta, T4P 2H9, Canada
Date Began	November 06, 2018

Name	DOUG ANDERSON
Position	President
Address for Service	7740 40 Avenue, Red Deer, Alberta, T4P 2H9, Canada
Date Began	November 06, 2018

Name	KAREN DILON
Position	Chief Financial Officer
Address for Service	7740 40 Avenue, Red Deer, Alberta, T4P2H9, Canada
Date Began	April 03, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	TSC STORES GP INC.
Effective Date	April 28, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: KRISTA LANZ	May 28, 2024
Annual Return - 2023 PAF: KRISTA LANZ	May 27, 2024
Annual Return - 2022 PAF: KRISTA LANZ	May 27, 2024
Annual Return - 2021 PAF: KRISTA LANZ	May 27, 2024
Annual Return - 2020 PAF: DOUG ANDERSON - DIRECTOR	April 11, 2021
Annual Return - 2019 PAF: DOUG ANDERSON - DIRECTOR	December 27, 2020
Annual Return - 2018 PAF: DOUG ANDERSON - OFFICER	March 31, 2019
Annual Return - 2017 PAF: DOUG ANDERSON - OFFICER	March 31, 2019
CIA - Notice of Change PAF: M. SUZANNE GODIN - OTHER	November 13, 2018
CIA - Notice of Change PAF: M. SUZANNE GODIN - OTHER	May 30, 2018
CIA - Notice of Change PAF: DOUG ANDERSON - DIRECTOR	December 28, 2017
Annual Return - 2017 PAF: AARON AMES - OFFICER	March 28, 2017
CIA - Notice of Change PAF: BEVERLEY LISKE - OTHER	November 01, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Annual Return - 2016 PAF: DARRYL JENKINS - OFFICER	August 14, 2016
CIA - Notice of Change PAF: BEVERLEY D. LISKE - OTHER	July 21, 2016
CIA - Notice of Change PAF: WENDY GRAY - OTHER	March 31, 2016
CIA - Notice of Change PAF: SUSAN J. DOYLE - OTHER	August 18, 2015
CIA - Notice of Change PAF: NORA AGNEW - OTHER	July 20, 2015
Annual Return - 2015 PAF: DAVID ROUSSY - OFFICER	July 18, 2015
Annual Return - 2014 PAF: DAVID ROUSSY - OFFICER	April 26, 2014
Annual Return - 2012 PAF: LAWRENCE MARTEL - OTHER	June 06, 2013
CIA - Notice of Change PAF: NELLY MIOR - OTHER	April 12, 2013
CIA - Notice of Change PAF: SUSAN J DOYLE - OTHER	April 03, 2012
CIA - Notice of Change PAF: SUSAN J DOYLE - OTHER	November 25, 2011
Annual Return - 2011 PAF: LAWRENCE MARTEL - OTHER	October 17, 2011
CIA - Notice of Change PAF: SUSAN J. DOYLE - OTHER	May 30, 2011
CIA - Notice of Change PAF: SUSAN J DOYLE - OTHER	May 03, 2011
Annual Return - 2010 PAF: SUSAN J. DOYLE - OTHER	August 25, 2010

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Annual Return - 2009 PAF: SUSAN J DOYLE - OTHER	August 25, 2010
Annual Return - 2006 PAF: SUSAN J DOYLE - OTHER	August 25, 2010
Annual Return - 2008 PAF: SUSAN J. DOYLE - OTHER	October 20, 2009
Annual Return - 2006 PAF: SUSAN J. DOYLE - OTHER	October 20, 2009
CIA - Notice of Change PAF: SUSAN J. DOYLE - OTHER	December 18, 2008
Annual Return - 2007 PAF: JOHN LEITCH - OTHER	July 19, 2008
CIA - Notice of Change PAF: SUSAN J. MCMECHAN - OTHER	June 16, 2008
CIA - Notice of Change PAF: SHERRI ATTWOOD - OTHER	April 30, 2008
Annual Return - 2005 PAF: ROY CARTER - OTHER	June 24, 2006
CIA - Notice of Change PAF: MADELAINE DEY KILSBY - OTHER	May 29, 2006
CIA - Notice of Change PAF: MADELAINE DEY KILSBY - OTHER	December 09, 2005
CIA - Notice of Change PAF: MADELAINE KILSBY - OTHER	July 14, 2005
CIA - Initial Return PAF: MADELAINE KILSBY - OTHER	June 06, 2005
BCA - Articles of Incorporation	April 28, 2005

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "5"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/01/23
Time of Search: 08:45 AM
Search provided by: NORTON ROSE FULBRIGHT CANADA LLP
Service Request Number: 43792413
Customer Reference Number: 1001180017

Corporate Access Number: 201020559
Business Number:
Legal Entity Name: GUYS FREIGHTWAYS LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1977/04/12 YYYY/MM/DD

Registered Office:
Street: 101 - 536 LAURA AVENUE
City: RED DEER COUNTY
Province: ALBERTA
Postal Code: T4E0A5

Records Address:
Street: 7740 - 40 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4P2H9

Email Address: CORPORATE@GASALLEYLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
LANGFORD	THOMAS	G.	GASOLINE ALLEY LAW GROUP	101 - 536 LAURA AVENUE	RED DEER COUNTY	ALBERTA	T4E0A5	CORPORATE@GASALLEYLAW.CA

Directors:

Last Name: ANDERSON
First Name: DOUGLAS
Street/Box Number: 5125 - 45 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N3L2

Last Name: ANDERSON

First Name: DAVID
Street/Box Number: 5405 ROOME STREET
City: HALIFAX
Province: NOVA SCOTIA
Postal Code: B3K2L6

Last Name: ANDERSON
First Name: ERIN
Street/Box Number: 5125 - 45 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N3L2

Voting Shareholders:

Last Name: PEAVEY INDUSTRIES LP
Street: 7740 - 40 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4P2H9
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A"
Share Transfers Restrictions: NO SHARES OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NOT APPLICABLE
Business Restricted From: NOT APPLICABLE
Other Provisions: SEE SCHEDULE "B"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/12/10

Continued Under the Business Corporations Act on: 1983/01/28 YYYY/MM/DD

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/10/28	Name/Structure Change Alberta Corporation
2023/06/02	Change Address
2023/06/02	Change Agent for Service
2023/06/02	Change Director / Shareholder
2024/12/10	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2008/12/19
Share Structure	ELECTRONIC	2008/12/22
Letter - For Legal Name Change	10000207108144339	2010/06/18
Share Structure	ELECTRONIC	2011/10/28
Other Rules or Provisions	ELECTRONIC	2011/10/28

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



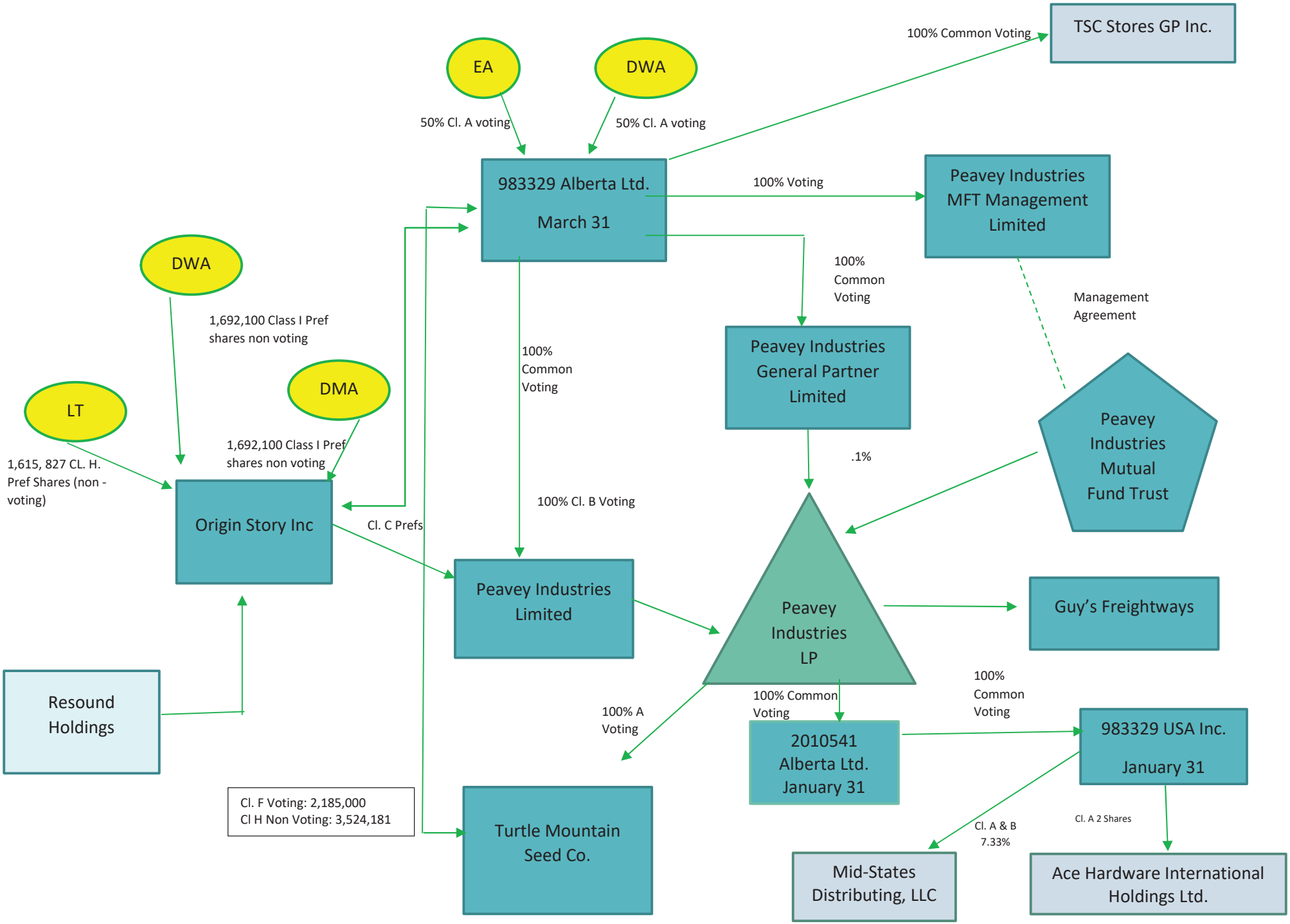
This is **Exhibit "6"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth **Colwell**
Barrister and **Solicitor**


EA
DWA
50% Cl. A voting
50% Cl. A voting
100% Common Voting
TSC Stores GP Inc.
983329 Alberta Ltd.
March 31
100% Voting
Peavey Industries MFT Management Limited
DWA
1,692,100 Class I Pref shares non voting
100% Common Voting
Management Agreement
Peavey Industries General Partner Limited
LT
DMA
1,692,100 Class I Pref shares non voting
100% Common Voting
1,615, 827 CL. H. Pref Shares (non - voting)
.1%
Peavey Industries Mutual Fund Trust
Origin Story Inc
Cl. C Prefs
100% Cl. B Voting
Peavey Industries Limited
Peavey Industries LP
Guy's Freightways
Resound Holdings
100% A Voting
100% Common Voting
100% Common Voting
2010541 Alberta Ltd. January 31
983329 USA Inc.
January 31
Cl. F Voting: 2,185,000
Cl H Non Voting: 3,524,181
Turtle Mountain Seed Co.
Cl. A & B 7.33%
Cl. A 2 Shares
Mid-States Distributing, LLC
Ace Hardware International Holdings Ltd.

June 1, 2022

This is **Exhibit "7"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

CREDIT AGREEMENT

Dated as of December 20, 2024,

by and among

PEAVEY INDUSTRIES LP,

as Borrower,

EACH SUBSIDIARY OF THE BORROWER LISTED AS A GUARANTOR ON THE SIGNATURE PAGES HERETO,
as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

1903P LOAN AGENT, LLC,
as Administrative Agent

Table of Contents

Page

ARTICLE I DEFINITIONS; CERTAIN TERMS 1
Section 1.01 Definitions 1
Section 1.02 Terms Generally 47
Section 1.03 Certain Matters of Construction 48
Section 1.04 Accounting and Other Terms 49
Section 1.05 Time References 49
Section 1.06 Rates 50
Section 1.07 Divisions 50

ARTICLE II THE LOANS 50
Section 2.01 Commitments 50
Section 2.02 Making the Loans 51
Section 2.03 Repayment of Loans; Evidence of Debt 53
Section 2.04 Prepayment of Loans 54
Section 2.05 Interest 56
Section 2.06 Fees 58
Section 2.07 Termination of Commitments and Agreement 58
Section 2.08 Taxes 58
Section 2.09 Increased Costs, Reserves on CORRA Loans 61
Section 2.10 Inability to Determine Rates 62
Section 2.11 Illegality 62
Section 2.12 Benchmark Replacement Setting 63
Section 2.13 Compensation for Losses. 64
Section 2.14 Mitigation Obligations; Replacement of Lenders 65
Section 2.15 Defaulting Lenders 66
Section 2.16 [Reserved] 67
Section 2.17 Payments Generally; Several Obligations of Lenders 67
Section 2.18 Sharing of Payments 69
Section 2.19 Apportionment of Payments 70

ARTICLE III CONDITIONS TO LOANS 71
Section 3.01 Conditions Precedent to Effectiveness 71
Section 3.02 Conditions Precedent to All Loans 75

ARTICLE IV REPRESENTATIONS AND WARRANTIES 75
Section 4.01 Organization, Good Standing, Etc 75
Section 4.02 Authorization, Etc 76
Section 4.03 Governmental Approvals 76
Section 4.04 Enforceability of Loan Documents 76
Section 4.05 Capitalization 76
Section 4.06 Litigation 77
Section 4.07 Financial Statements 77
Section 4.08 Compliance with Law, Etc. 77

Section 4.09 ERISA Compliance 78
Section 4.10 Taxes, Etc 79
Section 4.11 Regulations T, U, and X; Use of Proceeds; Etc 79
Section 4.12 Nature of Business 79
Section 4.13 Adverse Agreements 79
Section 4.14 Permits, Etc 79
Section 4.15 Properties 80
Section 4.16 Employee and Labor Matters 80
Section 4.17 Environmental Matters 80
Section 4.18 Insurance 81
Section 4.19 [Reserved.] 81
Section 4.20 Intellectual Property 81
Section 4.21 Material Contracts 81
Section 4.22 Investment Company Act 81
Section 4.23 Customers and Suppliers 82
Section 4.24 Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws; and Anti-Terrorism Laws 82
Section 4.25 Accounts 83
Section 4.26 Full Disclosure 84
Section 4.27 Rent Payments. 84

ARTICLE V AFFIRMATIVE COVENANTS 84
Section 5.01 Reporting Requirements 84
Section 5.02 Additional Guarantors and Collateral Security 89
Section 5.03 Compliance with Laws; Payment of Taxes 89
Section 5.04 Preservation of Existence, Etc 90
Section 5.05 Keeping of Records and Books of Account 90
Section 5.06 Inspection Rights 90
Section 5.07 Maintenance of Properties 91
Section 5.08 Maintenance of Insurance 91
Section 5.09 Obtaining of Permits, Etc 92
Section 5.10 Environmental Matters 92
Section 5.11 Collateral Access Agreements 92
Section 5.12 [Reserved.] 92
Section 5.13 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions 92
Section 5.14 Lender Meetings 93
Section 5.15 Cash Management Arrangements 93
Section 5.16 Account Verification 94
Section 5.17 Administration of Accounts 95
Section 5.18 Administration of Inventory 95
Section 5.19 Administration of Equipment 95
Section 5.20 Sale or Liquidation Agent 95
Section 5.21 Further Assurances 96
Section 5.22 Bulk Sales, Liquidations or Other Dispositions of the Inventory. 96
Section 5.23 Equity Raise. 97
Section 5.24 Real Estate Services. 98
Section 5.25 Rent Payments. 98

Section 5.26 Capitalization. 98
Section 5.27 Financial Advisor. 98
Section 5.28 [Certain Post-Closing Obligations. 98

ARTICLE VI NEGATIVE COVENANTS 99
Section 6.01 Liens 99
Section 6.02 Indebtedness 100
Section 6.03 Fundamental Changes; Dispositions 100
Section 6.04 Investments 101
Section 6.05 Sale and Leaseback Transactions 101
Section 6.06 Restricted Payments 101
Section 6.07 Transactions with Affiliates 101
Section 6.08 Restrictive Agreements 101
Section 6.09 Amendments of Material Documents 102
Section 6.10 Use of Proceeds 102
Section 6.11 Payments on Certain Debt 102
Section 6.12 Financial Covenants 103

ARTICLE VII EVENTS OF DEFAULT 103
Section 7.01 Events of Default 103
Section 7.02 [Reserved] 107

ARTICLE VIII AGENCY 107
Section 8.01 Appointment and Authority 107
Section 8.02 Rights as a Lender 107
Section 8.03 Exculpatory Provisions 107
Section 8.04 Reliance by Administrative Agent 108
Section 8.05 Delegation of Duties 109
Section 8.06 Resignation of Administrative Agent 109
Section 8.07 Non-Reliance on Administrative Agent and Other Lenders 110
Section 8.08 No Other Duties 111
Section 8.09 Bankruptcy Matters 111
Section 8.10 Certain ERISA Matters 112
Section 8.11 Erroneous Payments 114
Section 8.12 Indemnification 116
Section 8.13 Collateral Matters 116

ARTICLE IX GUARANTEE 118
Section 9.01 Guarantee 118
Section 9.02 Guarantee Absolute 118
Section 9.03 Waivers 119
Section 9.04 Continuing Guarantee; Assignments 120
Section 9.05 Subrogation 120
Section 9.06 Contribution 121

ARTICLE X MISCELLANEOUS 122
Section 10.01 Notices, Etc 122

Section 10.02 Amendments, Etc 123
Section 10.03 No Waiver; Remedies, Etc 125
Section 10.04 Expenses; Attorneys' Fees 126
Section 10.05 Right of Set-off 126
Section 10.06 Severability 127
Section 10.07 Assignments and Participations 127
Section 10.08 Counterparts 132
Section 10.09 Governing Law 132
Section 10.10 Consent to Jurisdiction; Service of Process and Venue 132
Section 10.11 Waiver of Jury Trial, Etc 133
Section 10.12 Consent by the Administrative Agent and Lenders 133
Section 10.13 No Party Deemed Drafter 134
Section 10.14 Reinstatement; Certain Payments 134
Section 10.15 Indemnification; Limitation of Liability for Certain Damages 134
Section 10.16 Records 135
Section 10.17 Binding Effect 135
Section 10.18 Highest Lawful Rate 135
Section 10.19 Confidentiality 137
Section 10.20 Public Disclosure 137
Section 10.21 Integration 138
Section 10.22 USA PATRIOT Act 138
Section 10.23 [Reserved.] 138
Section 10.24 [Reserved.] 138
Section 10.25 Cashless Settlement. 138

SCHEDULE AND EXHIBITS

Schedule 1.01(A)	Lenders and Lenders' Commitments
Schedule 4.05	Capitalization; Subsidiaries
Schedule 4.06	Litigation
Schedule 4.09	Canadian Pension Plans
Schedule 4.12	Nature of Business
Schedule 4.16	Employee and Labor Matters
Schedule 4.18	Insurance
Schedule 4.20	Intellectual Property
Schedule 4.21	Material Contracts
Schedule 5.01(j)	Financial and Collateral Reporting
Schedule 5.15	Cash Management Accounts
Schedule 5.23	Equity Raise
Schedule 6.01	Existing Permitted Liens
Schedule 6.02	Existing Permitted Indebtedness
Schedule 6.04	Existing Permitted Investments
Schedule 6.08	Restrictive Agreements

Exhibit A	Form of Assignment and Assumption
Exhibit B	Form of Borrowing Base Certificate
Exhibit C	Form of Compliance Certificate
Exhibit D	Form of Joinder Agreement
Exhibit E	Form of Notice of Borrowing
Exhibit F	Form of Budget
Exhibit G	Form of Prepayment Notice

CREDIT AGREEMENT

This Credit Agreement dated as of December 20, 2024 (this "Agreement"), is by and among Peavey Industries LP, an Alberta limited partnership (the "Borrower"), each subsidiary of the Borrower listed as a "Guarantor" on the signature pages hereto (together with each Person that executes a Joinder Agreement and becomes a "Guarantor" hereunder, each a "Guarantor" and collectively, the "Guarantors"), the lenders from time to time party hereto (each a "Lender" and collectively, the "Lenders"), 1903P Loan Agent, LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent").

RECITALS

The Borrower has asked the Lenders to extend credit to the Borrower consisting of a revolving credit facility and a term loan. The Lenders are severally, and not jointly, willing to extend such credit to the Borrower subject to the terms and conditions hereinafter set forth.

For good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; CERTAIN TERMS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the respective meanings indicated below:

"Acquisition" means the acquisition (whether by means of a merger, consolidation, amalgamation or otherwise) of all of the Equity Interests of any Person or all or substantially all of the assets of (or any division or business line of) any Person.

"Action" has the meaning specified therefor in Section 10.12.

"Administrative Agent" has the meaning specified therefor in the preamble hereto.

"Administrative Agent's Accounts" means one or more accounts designated by the Administrative Agent at a bank designated by the Administrative Agent from time to time as the accounts into which the Loan Parties shall make all payments to the Administrative Agent for the benefit of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by or otherwise acceptable to the Administrative Agent.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) 50% or more of the Equity Interests having ordinary voting

power for the election of members of the Board of Directors of such Person or (b) direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Notwithstanding anything herein to the contrary, in no event shall Administrative Agent or any Lender be considered an "Affiliate" of any Loan Party.

"Agreement" has the meaning specified therefor in the preamble hereto.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Loan Parties or their respective Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" means the applicable laws, regulations, and sanctions, state, provincial and federal, criminal and civil, in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business that: (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States and/or Canada; (c) require identification and documentation of the parties with whom a financial institution conducts business; or (d) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act, the Bank Secrecy Act, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

"Anti-Terrorism Laws" has the meaning set forth in Section 4.24(e).

"Applicable Law" means, with respect to any Person, collectively, the common law and any and all federal, state, provincial, local, foreign, multinational, or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities), and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Applicable Margin" means, as of any date of determination, with respect to the interest rate of (a) any Revolving Loan, 6.75% *per annum*, to be reduced to 5.75% *per annum* if EBITDA of the Borrower for the Fiscal Year ended December 31, 2025 is at least equal to the FY 2025 EBITDA Projection and (b) any Term Loan or any portion thereof, 10.50% *per annum*.

"Approved Budget Reporting Date" has the meaning set forth in Section 5.01(g).

"Assignment and Assumption" means an assignment and assumption entered into by an assigning Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.07), and accepted by the Administrative Agent, substantially in the form of Exhibit A hereto or such other form approved by the Administrative Agent in its discretion.

"Authorized Officer" means (a) the chief executive officer, president, executive vice president, or a Financial Officer of a Loan Party (or in the case of a Loan Party that is a partnership, of a general partner of such Loan Party), and (b) solely for purposes of the delivery of incumbency certificates and certified Governing Documents and resolutions, any vice president, secretary, or assistant secretary of a Loan Party (or in the case of a Loan Party that is a partnership, of a general partner of such Loan Party). Any document delivered hereunder that is signed by an Authorized Officer of a Loan Party (or on behalf of a Loan Party) shall be conclusively presumed to have been authorized by all necessary corporate, partnership, or other action on the part of such Loan Party and such Authorized Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Availability" means, at any time, the difference between (a) the lesser of (i) the Revolving Borrowing Base and (ii) the Total Revolving Credit Commitment minus the Availability Block and (b) the aggregate outstanding principal amount of all Revolving Loans.

"Availability Block" means, at all times, an amount equal to the greater of: (a) 10% of the Revolving Borrowing Base and (b) $10,000,000.

"Availability Reserves" means, without duplication of any other Reserves or items to the extent such items are otherwise addressed or excluded through eligibility criteria, such reserves as the Administrative Agent from time to time determines in its Permitted Discretion as being appropriate (a) to reflect the impediments to the Administrative Agent's ability to realize upon the Collateral, (b) to reflect claims and liabilities that the Administrative Agent determines will need to be satisfied in connection with the realization upon the Collateral, (c) to reflect criteria, events, conditions, contingencies or risks which adversely affect any component of the Revolving Borrowing Base or the Term Borrowing Base, as applicable, or the assets, business, financial performance or financial condition of any Loan Party, or (d) to reflect that a Default or an Event of Default then exists. Without limiting the generality of the foregoing, Availability Reserves may include, in the Administrative Agent's Permitted Discretion, (but are not limited to) reserves based on: (i) rent, (ii) customs duties, and other costs to release Inventory which is being imported into Canada; (iii) outstanding Taxes and other governmental charges including ad valorem, real estate, personal property, sales, pension plan obligations, worker's compensation, unemployment insurance, claims of any Person or Governmental Authority and other Taxes which may have priority over or rank *pari passu* with the interests and Liens of the Administrative Agent in the Collateral; (iv) salaries, wages and benefits due to employees of any Loan Party including all claims under the *Wage Earner Protection Program Act* (Canada), (v) customer credit liabilities consisting of the aggregate remaining value at such time of (a) outstanding gift certificates and gift cards of any Loan Party entitling the holder thereof to use all or a portion of the certificate or gift card to pay all or a portion of the purchase price for any Inventory, (b) outstanding merchandise credits of any Loan Party, and (c) liabilities in connection with frequent shopping programs of any Loan Party, (vi) deposits made by customers with respect to the purchase of goods or the performance of services and layaway obligations of any Loan Party, (vii) reserves for reasonably anticipated changes in the value of Eligible Inventory between appraisals, (viii) Priority Payables, (ix) warehousemen's or bailee's charges and other Permitted Liens which may have priority over or rank *pari passu* with the interests of the Administrative Agent in the Collateral, (x) amounts due to vendors on account of consigned goods, (xi) Rent Reserves, (xii) royalties payable in respect of licensed merchandise, (xiii) such other reserves as the Administrative Agent may at any time or

times deem necessary in its Permitted Discretion as a result of (x) negative forecasts and/or trends in the Loan Parties' business, operations, industry, prospects, profits, operations or financial condition or assets (taken as a whole) or (y) other issues, circumstances or facts that could otherwise negatively impact the Loan Parties' business, operations, industry, prospects, profits, operations or financial condition or assets (taken as a whole).

"Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time, and any successor statute.

"Benchmark" means the Term CORRA Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark,

(a) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to the Term CORRA Reference Rate; and;

(b) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment,

provided that, if the Benchmark Replacement as determined above for any such day would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for such day for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(b).

"Beneficial Ownership Certification" means, with respect to any Loan Party, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association or such other form satisfactory to the Administrative Agent.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BIA" means the *Bankruptcy and Insolvency Act* (Canada), and the regulations promulgated thereunder, as amended and in effect.

"Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors" means, as to any Person, the board of directors (or comparable managers) of such Person, or any committee thereof duly authorized to act on behalf of the board of directors (or comparable managers).

"Borrower" has the meaning specified therefor in the preamble hereto.

"Borrowing Base Certificate" means a certificate signed by an Authorized Officer of the Borrower and setting forth the calculation of the Revolving Borrowing Base and Term Borrowing Base in compliance with Section 5.01(f), substantially in the form of Exhibit B, or such other form as Administrative Agent may approve in its discretion.

"Budget" means a 13-week cash flow forecast and budget of the Borrower delivered on or prior to the Effective Date and updated from time to time as set forth in Section 5.01(g), substantially in the form of Exhibit F, setting forth, among other things, the Borrower's projected cash receipts from accounts receivable, disbursements, inventory levels, inventory received by vendors (including feed inventory) liquidity, sales, loan balance, net operating cash flow and net cash flow during such 13-week period.

"Budget Variance Report" means a weekly (commencing with the fourth full calendar week following the Effective Date, except for Inventory Level reporting which shall be at each point in time of reporting) report, prepared by the Borrower and provided to the Administrative Agent, and as certified by a Responsible Officer of the Borrower as being true, correct and complete in all material respects, showing in each case for the three-week period most recently ended on the last Saturday prior to the delivery thereof the negative variance (if any) of the (i) actual Total Sales compared to the Total Sales of the Loan Parties set forth in the Budget, calculated on a trailing three-week basis, (ii) Cash Collections as compared to the Cash Collections of the Loan Parties set forth in the Budget, calculated on a trailing three-week basis, (iii) Disbursements as compared to the Disbursements of the Loan Parties set forth in the Budget, calculated on a trailing three-week basis, (iv) Inventory Receipts as compared to the Inventory Receipts of the Loan Parties set forth in the Budget, calculated on a trailing three-week basis, and (v) Inventory Level as compared to the Inventory Level of the Loan Parties set forth in the Budget.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to close under the laws of the Province of Alberta, State of New York, USA.

"Canadian Benefit Plan" means any Canadian Pension Plan or Canadian Multiemployer Plan.

"Canadian Defined Benefit Plan" means any Canadian Benefit Plan which contains a "defined benefit provision" as defined in subsection 147.1(i) of the ITA.

"Canadian Multiemployer Plan" means a "multi-employer pension plan" as defined by Canadian Pension Laws and registered in accordance with Canadian Pension Laws and as to which any Loan Party is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding seven (7) years, and shall not include any Multiemployer Plan.

"Canadian Pension Event" means (a) the voluntary whole or partial wind up of a Canadian Pension Plan by any Loan Party; (b) the filing of a notice of intent to terminate in whole or in part a Canadian Pension Plan or the treatment of a Canadian Pension Plan amendment as a termination or partial termination; (c) the institution of proceedings by any Governmental Authority to terminate in whole or in part or have a trustee appointed to administer a Canadian

Pension Plan, or (d) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of trustee to administer, any Canadian Pension Plan.

"Canadian Pension Laws" means the PBA, the ITA and any other Canadian federal or provincial pension benefits standards legislation applicable to a Canadian Pension Plan or a Canadian Multiemployer Plan.

"Canadian Pension Plan" means any "registered pension plan" as defined under Section 248(l) of the ITA or a "pension plan" as defined under any Canadian federal or provincial pension benefits standards legislation or any other registered or unregistered pension, or retirement or retirement savings plan and which (a) is sponsored, maintained, funded, contributed to or required to be contributed to, or administered for the employees or former employees of any Loan Party or (b) has at any time within the preceding seven (7) years been sponsored, maintained, funded, contributed to or required to be contributed to, or administered for the employees or former employees of any Loan Party, and shall not include any Canadian Multiemployer Plan.

"Capitalized Lease" means, with respect to any Person, any lease of (or other arrangement conveying the right to use) real or personal property by such Person as lessee that is required under GAAP to be capitalized on the balance sheet of such Person.

"Capitalized Lease Obligations" means, with respect to any Person, obligations of such Person under Capitalized Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collections" has the meaning set forth in the Budget.

"Cash Dominion Trigger Event" means either of (a) the occurrence of an Event of Default which is continuing, or (b) Excess Availability being less than the greater of (i) $5,000,000.00 and (ii) 5% of the Revolving Borrowing Base at any time.

"Cash Dominion Trigger Period" means (a) the first 180 days from the Effective Date, and (b) thereafter, each period commencing upon the occurrence of a Cash Dominion Trigger Event and continuing until the date when (i) no Event of Default shall exist and be continuing and (ii) Excess Availability is greater than the greater of (A) $5,000,000.00 and (B) 5% of the Revolving Borrowing Base for 90 consecutive days.

"Cash Equivalents" means each of the following:

(a) debt obligations maturing within one year from the date of acquisition thereof to the extent the principal thereof and interest thereon is backed by the full faith and credit of the United States or Canada (or by any state or province thereof, or by an instrumentality or agency of the foregoing to the extent such obligations are backed by the full faith and credit of the United States of America or the government of Canada or of such state or province);

(b) commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or Moody's;

(c) certificates of deposit, banker's acceptances and time deposits maturing within 270 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States, Canada or any state, province, commonwealth or other political subdivision thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000 or, to the extent not otherwise included, any Lender, and which is rated at least A-2 by S&P and P-2 by Moody's in the note or commercial paper rating category;

(d) deposits in bank accounts in the ordinary course and as otherwise permitted hereunder;

(e) fully collateralized repurchase agreements with a term of not more than 90 days for securities described in clause (a) of this definition and entered into with a financial institution satisfying the criteria described in clause (c) of this definition;

(f) money market mutual funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's, and (iii) have portfolio assets of at least $5,000,000,000; and

(g) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (f) above.

"Cash Management Accounts" means the deposit accounts of each Loan Party maintained at one or more Cash Management Banks listed on Schedule 5.15.

"Cash Management Bank" has the meaning specified therefor in Section 5.15.

"Cash Management Services" means, collectively, (a) commercial debit or credit cards, merchant card processing and other services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including cash pooling arrangements, controlled disbursement, netting, overdraft, lockbox and electronic or automatic clearing house fund transfer services, return items, sweep and interstate depository network services, foreign check clearing services), and (c) any other demand deposit or operating account relationships or other cash management services.

"CCAA" means the *Companies' Creditors Arrangement Act* (Canada), and the regulations promulgated thereunder as amended and in effect.

"Change in Law" means (a) the adoption of any new applicable Law after the date of this Agreement, (b) any change in any existing Applicable Law or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement, or (c) compliance by any Lender with any request, guideline or directive (whether or not having the force of law, but in the case of a request, guideline or directive not having the force of law, being a

request, guideline or directive with which persons customarily comply) of any Governmental Authority made or issued after the date of this Agreement.

"Change of Control" means the occurrence of any of the following:

(a) any Person (other than Peavey Industries Limited and its Affiliates) becomes the beneficial owner, directly or indirectly, of fifty (50%), or more, of the Equity Interests of Borrower;

(b) Peavey Industries General Partner Limited ceases to be the general partner of the Borrower;

(c) the Borrower ceases to beneficially and of record own and control, directly or indirectly, 100% of the Equity Interests in all other Loan Parties (other than Peavey Industries General Partner Limited); and

(d) Douglas Anderson shall cease to be involved in the day-to-day operations and management of the business of the Borrower, and a successor reasonably acceptable to the Administrative Agent and the Required Lenders is not appointed on terms reasonably acceptable to the Administrative Agent and the Required Lenders within 30 days of such cessation of involvement,

"Code" means the U.S. *Internal Revenue Code of 1986*, as amended from time to time.

"Collateral" means any and all "Collateral" as defined in any applicable Security Document and all other property that is intended under the terms of the Security Documents to be subject to Liens in favour of the Administrative Agent and proceeds thereof now owned or hereafter acquired by any Person upon which a Lien is granted or purported to be granted by such Person as security for all or any part of the Obligations.

"Collateral Access Agreement" means a landlord waiver, bailee waiver, or other agreement between the Administrative Agent and any third party (including any bailee, assignee, consignee, customs broker, or other similar Person) in possession of any Collateral or any landlord of any Loan Party for any Real Property where any Collateral is located, in each case, in form and substance satisfactory to the Administrative Agent.

"Collections" means all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, proceeds of cash sales, rental proceeds, and tax refunds).

"Commitments" means, with respect to each Lender, such Lender's Revolving Credit Commitment and Term Loan Commitment.

"Commodity Exchange Act" means the U.S. *Commodity Exchange Act* (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" means a Compliance Certificate, substantially in the form of Exhibit C or such other form as Administrative Agent may approve in its discretion, duly executed by an Authorized Officer of the Borrower.

"Conforming Changes" means, with respect to the use or administration of a Benchmark or the use, administration, adoption, or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime Rate," Business Day," or any similar or analogous definition (or the addition of a concept of "interest period," timing and frequency of determining rates and making payments of interest, timing of prepayment notices, the applicability and length of lookback periods, and other technical, administrative, or operational matters)) that the Administrative Agent decides, acting reasonably, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, acting reasonably, is necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consignment Agreement" means the Master Services Agreement for Consignment of Memo Merchandise that may be entered into among one or more of the Loan Parties and GBRP, as amended, restated, modified, supplemented or replaced from time to time.

"Consignment Documents" means the Consignment Agreement, all purchase orders issued thereunder by one or more of the Loan Parties, and any other document, instrument or agreement now or hereafter executed and delivered in connection with the inventory consignment program to be established by GBRP in favor of one or more of the Loan Parties pursuant to the Consignment Agreement.

"Consulting Agreement" means a Store Closing Consulting Agreement or similar agreement among the Loan Parties and GBRP in form and substance acceptable to the parties.

"Contingent Indemnity Obligations" means any Obligation constituting a contingent, unliquidated indemnification obligation of any Loan Party, in each case, to the extent (a) such obligation has not accrued and is not yet due and payable and (b) no claim has been made or is reasonably anticipated to be made with respect thereto.

"Contingent Obligation" means, with respect to any Person, any obligation of such Person guaranteeing or intending to guarantee any Indebtedness, leases, dividends or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of a primary obligor, (b) the

obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement, and (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term "Contingent Obligation" shall not include any product warranties extended in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation with respect to which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument, or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control Agreement" means, with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance satisfactory to the Administrative Agent, among the Administrative Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried, and the Loan Party maintaining such account, entitlement, or contract, effective to grant "control" (as defined under the applicable UCC or PPSA, as applicable) over such account to the Administrative Agent.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"CORRA Loan" means a Loan made pursuant to Section 2.01 that bears interest at a rate based on Term CORRA.

"Credit Card Issuer" means Visa, MasterCard, American Express, Discover, and any other credit and debit card issuers approved by the Administrative Agent in its Permitted Discretion.

"Credit Card Notification" has the meaning set forth in Section 5.15(e).

"Credit Card Processor" means any servicing or processing agent or any financial intermediary that facilitates, services, processes, or manages the credit authorization, billing transfer, and/or payment procedures with respect to any Loan Party's sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

"Credit Card Receivables" means each Payment Intangible together with all income, payments and proceeds thereof, owed by a Credit Card Issuer or Credit Card Processor to a Loan Party resulting from charges by a customer of a Loan Party on credit or debit cards issued by such Credit Card Issuer in connection with the sale of goods by a Loan Party in the ordinary course of its business.

"Debtor Relief Law" means, the BIA, the CCAA, the WRA, the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States, Canada or other applicable jurisdiction from time to time in effect.

"Default" means an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 2.14(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower to confirm in writing to the Administrative Agent or the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) [Reserved]; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Dilution" means, as of any date of determination, a percentage that is the result of dividing the Dollar amount of (a) set-off, warranty claims, discounts, advertising allowances, credits, or other similar items that are granted in the ordinary course of business with respect to the Borrower's accounts during the preceding 12 Fiscal Months, by (b) the Borrower's billings with respect to accounts during such period.

"Dilution Reserve" means, as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by one percentage point for each percentage point by which Dilution is in excess of 5.0%, or such lesser or greater amount as Administrative Agent in its Permitted Discretion shall determine from time to time.

"Disbursements" has the meaning set forth in the Budget.

"Disposition" means any transaction, or series of related transactions, pursuant to which any Person sells, assigns, transfers, leases, licenses, or otherwise disposes of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of cash, securities, or other assets owned by the acquiring Person. "Dispose" and "Disposed" shall each have meanings correlative thereto.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part (other than solely for Equity Interests that are not Disqualified Equity Interests), (c) provides for the scheduled payments of dividends or distributions in cash, or (d) is convertible into or exchangeable for (i) Indebtedness or (ii) any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d), prior to the date that is 180 days after the Final Maturity Date.

"Dollar," "Dollars" and the symbol "$" each means lawful money of Canada.

"EBITDA" means, without duplication, for any period:

(a) the consolidated net income (excluding any extraordinary, unusual or non-recurring gains, losses or expenses) of the Loan Parties; *plus*

(b) to the extent deducted in calculating such consolidated net income, (i) depreciation, amortization, and other non-cash items, (ii) Interest Expense, (iii) income Tax expense (including provincial, state, margin, franchise, gross receipts or similar Taxes) and (iv) fees and expenses related to the refinancing of the Existing Credit Facility and the negotiation, execution, delivery and consummation of the Loan Documents in an aggregate amount not exceeding $3,300,000.00, *plus*

(c) to the extent deducted in calculating such consolidated net income, the net amount of losses resulting from the disposition of assets (excluding inventory), provided, however, if there is a net gain resulting from the disposition of assets (excluding inventory) which increases such consolidated net income for such period (and which is not

deducted therefrom pursuant to the definition thereof), such amount shall be deducted from EBITDA, *minus*

(d) to the extent added in calculating such consolidated net income, any non-cash income.

"Effective Date" has the meaning specified therefor in Section 3.01.

"Eligible Account" means, each Account (other than a Credit Card Receivable) of a Loan Party resulting from the sale of goods or performance of services by such Borrower in the ordinary course of business which Administrative Agent deems to be an Eligible Account in its Permitted Discretion. Without limiting the generality of the foregoing, no Account shall be an Eligible Account if:

(a) it is owed by an Affiliate of a Loan Party or any Subsidiary of a Loan Party;

(b) it remains unpaid more than the earlier of (i) 60 days after the original due date shown on the invoice or (ii) 90 days after the original invoice date shown on the invoice;

(c) the total unpaid Accounts of the Account Debtor and its Affiliates exceed 25% of the net amount of all Eligible Accounts, but only to the extent of such excess;

(d) any covenant, representation or warranty contained in this Agreement or any other Loan Document with respect to such Account has been breached;

(e) the Account Debtor is also a creditor or supplier of a Loan Party, or the Account Debtor has disputed liability with respect to such Account, or the Account Debtor has made any claim with respect to any other Account due from such Account Debtor to a Loan Party, or the Account otherwise has become subject to right of setoff by the Account Debtor; provided that any such Account shall be eligible to the extent such amount exceeds such contract, dispute, claim, setoff or similar right;

(f) the Account Debtor has commenced a voluntary case under any Debtor Relief Laws, or any other petition or other application for relief under Debtor Relief Laws has been filed against the Account Debtor, or if the Account Debtor has failed, suspended business, ceased to be Solvent, or consented to or suffered a receiver, trustee, assignee for the benefit of creditors, liquidator or custodian to be appointed for it or for all or a significant portion of its assets or affairs;

(g) it arises from a sale made or services rendered to an Account Debtor which either (i) does not maintain its chief executive office in the United States or Canada or (ii) is not organized under the laws of the United States or Canada or any state or province thereof unless (A) the Account is supported by an irrevocable letter of credit satisfactory to Administrative Agent (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Administrative Agent and, if requested by Administrative Agent, is directly drawable by Administrative Agent, or (B) the Account is covered by credit

insurance in form, substance, and amount, and by an insurer, satisfactory to Administrative Agent;

(h) (i) it arises from a sale to an Account Debtor on a bill-and-hold, guaranteed sale, sale-or-return, sale-on-approval, consignment, or any other repurchase or return basis, or (ii) it is subject to a reserve established by a Loan Party for potential returns or refunds, to the extent of such reserve or (iii) it arises from a sale to an Account Debtor that is subject to cash-on-delivery terms;

(i) the Account Debtor is a Governmental Authority, exclusive, however of Accounts for which the enforceability or effectiveness against such Governmental Authority of an assignment of such Account is not subject to any precondition;

(j) (i) it is not subject to a first-priority perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) subject to Permitted Liens or (ii) is subject to any Lien other than a Permitted Lien;

(k) the goods giving rise to such Account have not been delivered to and accepted by the Account Debtor or the services giving rise to such Account have not been performed by the applicable Loan Party and accepted by the Account Debtor or the Account otherwise does not represent a final sale;

(l) the applicable Loan Party has not sent a bill or invoice for the goods or services giving rise to such Account to the applicable Account Debtor;

(m) it represents the right to receive progress payments or other advance billings that are due prior to the completion of performance by the applicable Loan Party of the subject contract for goods or services;

(n) [Reserved];

(o) it is evidenced by chattel paper or an instrument of any kind, or has been reduced to judgment;

(p) any Loan Party has made any agreement with the Account Debtor for any extension, compromise, settlement or modification of the Account or deduction therefrom, except for discounts or allowances which are made in the ordinary course of business for prompt payment and which discounts or allowances are reflected in the calculation of the face value of each invoice related to such Account;

(q) 50% or more of the Accounts owing from the Account Debtor are not Eligible Accounts pursuant to clause (b) of this definition;

(r) it represents service charges, late fees, or similar charges;

(s) it is not denominated in Dollars or U.S. Dollars;

(t) the Administrative Agent believes, in its Permitted Discretion, the collection of such Account to be doubtful, including by reason of the Account Debtor's financial condition;

(u) it is owed by an Account Debtor that is a Sanctioned Person or Sanctioned Country;

(v) it arises from the sale of goods that are or are alleged to have been manufactured or sold in a manner that violates the Intellectual Property rights of any Person;

(w) with respect to which the Account Debtor is located in a state, province or other jurisdiction that requires, as a condition to access to the courts of such jurisdiction, that a creditor qualify to transact business, file a business activities report or other report or form, or take one or more other actions, unless (i) the applicable Loan Party has so qualified, filed such reports or forms, or taken such actions and, in each case, paid any required fees or other charges, or (ii) such Borrower is permitted by the laws of such state, province or other jurisdiction to qualify subsequently as a foreign Person authorized to transact business therein and gain access to such courts without incurring any material cost or delay and such later qualification will cure any bar to access to such courts to enforce payment of such Account; or

(x) it is not otherwise acceptable to the Administrative Agent in its Permitted Discretion.

Notwithstanding the foregoing, no Accounts acquired through an Acquisition shall be Eligible Accounts until such time as the Administrative Agent shall have received and be satisfied with the results of a field examination with respect thereto, such field examination to be conducted at the Borrowers' expense.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.07(b)(iii).

"Eligible Credit Card Receivable" means each Credit Card Receivable of a Loan Party resulting from the sale of goods or performance of services by such Borrower in the ordinary course of business which Administrative Agent deems to be an Eligible Credit Card Receivable in its Permitted Discretion. Without limiting the generality of the foregoing, no Credit Card Receivable shall be an Eligible Credit Card Receivable if:

(a) (i) it is not subject to a first-priority perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) subject to Permitted Liens or (ii) it is subject to any Lien other than a Permitted Lien;

(b) any covenant, representation or warranty contained in this Agreement or any other Loan Document with respect to such Credit Card Receivable has been breached;

(c) it indicates any Person other than a Loan Party as payee or remittance party;

(d) [Reserved];

(e) it has been outstanding for more than five Business Days after the date of sale of goods giving rise to such Credit Card Receivable;

(f) it is disputed, or a claim, counterclaim, offset or chargeback has been asserted with respect thereto, by the related Credit Card Issuer or Credit Card Processor (but only to the extent of such dispute, claim, counterclaim, offset or chargeback);

(g) a default has occurred under any agreement with the applicable Credit Card Issuer or Credit Card Processor which gives such Credit Card Issuer or Credit Card Processor the right to cease or suspend payments to such Borrower;

(h) the applicable Credit Card Issuer or Credit Card Processor has the right under certain circumstances to require a Loan Party to repurchase the entire portfolio of Credit Card Receivables from such Credit Card Issuer or Credit Card Processor;

(i) the applicable Credit Card Issuer or Credit Card Processor has commenced a voluntary case under any Debtor Relief Laws, or any other petition or other application for relief under Debtor Relief Laws has been filed against the applicable Credit Card Issuer or Credit Card Processor, or the applicable Credit Card Issuer or Credit Card Processor has failed, suspended business, ceased to be Solvent, or consented to or suffered a receiver, trustee, assignee for the benefit of creditors, liquidator or custodian to be appointed for it or for all or a significant portion of its assets or affairs;

(j) it arises from any private label credit card program or other similar credit arrangement of a Loan Party, except as otherwise approved by the Administrative Agent in its Permitted Discretion;

(k) it is due from a Credit Card Issuer or Credit Card Processor that is not located in Canada or the United States;

(l) it is not denominated in Dollars or U.S. Dollars;

(m) a Credit Card Notification has not been delivered to the applicable Credit Card Issuer or Credit Card Processor;

(n) it is owed by a Sanctioned Person or Sanctioned Country; or

(o) it is not otherwise acceptable to the Administrative Agent in its Permitted Discretion.

"Eligible Inventory" means Inventory of a Loan Party which the Administrative Agent deems to be Eligible Inventory in its Permitted Discretion. Without limiting the generality of the foregoing, no Inventory shall be Eligible Inventory if:

(a) it is raw materials or work in process, or does not otherwise constitute finished goods unless such raw materials or work in process is, in the Administrative Agent's sole discretion, readily marketable in its current form;

(b) it is not in good, new, and saleable condition;

(c) it is slow moving or discontinued (each as permitted by Administrative Agent in writing), obsolete, or unmerchantable;

(d) it does not meet all standards imposed by any Governmental Authority;

(e) it does not conform in all respects to the covenants, warranties, and representations set forth in this Agreement and each other Loan Document;

(f) (i) it is not subject to a first-priority perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) subject only to Permitted Liens or (ii) is subject to any Lien other than a Permitted Lien;

(g) it is not located in the continental United States or Canada;

(h) it is not situated at a location in compliance with this Agreement, provided that Inventory situated at a location not owned by a Loan Party will be Eligible Inventory only if the Administrative Agent has received a Collateral Access Agreement with respect to such location or, in the Administrative Agent's discretion, if the Administrative Agent has established an applicable Reserve;

(i) it is in transit (other than Inventory that is in transit between locations of the Borrower within the United States and Canada);

(j) it consists of packaging materials, supplies, spare parts, tooling, samples, floor or display models, or promotional materials;

(k) it is subject to any licensing, royalty or other Intellectual Property agreement with any third party (i) which would require any consent of any third party for the Disposition of such Inventory (which consent has not been obtained) or the payment of any monies to any third party upon such Disposition (to the extent of such monies), (ii) from whom any Loan Party has received written notice of a dispute in respect of such agreement, to the extent that the Administrative Agent determines, in its Permitted Discretion, that such dispute could be expected to prevent or impair the Disposition of such Inventory or (iii) the Administrative Agent otherwise determines, in its Permitted Discretion, that such Inventory cannot be freely Disposed of by the Administrative Agent during the continuance of an Event of Default;

(l) it is on consignment (including any Inventory consigned to a Loan Party pursuant to the Consignment Agreement or which is consigned by a Loan Party to a Person that is not a Loan Party);

(m) it has been acquired from a Sanctioned Person or Sanctioned Country; or

(n) it is not otherwise acceptable to the Administrative Agent in its Permitted Discretion.

"Eligible Equipment" means Equipment of a Loan Party which the Administrative Agent deems to be Eligible Equipment in its Permitted Discretion. Without limiting the generality of the foregoing, no Equipment shall be Eligible Equipment if:

(a) it (i) is not subject to a first-priority perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) subject only to Permitted Liens or (ii) is subject to any Lien other than a Permitted Lien;

(b) it is not installed in a facility owned or leased by a Loan Party in the United States or Canada and, if installed at a leased location, either (i) a Collateral Access Agreement has been delivered to the Administrative Agent or (ii) Reserves satisfactory to the Administrative Agent have been established with respect thereto;

(c) it is not in good operating condition (ordinary wear and tear excepted);

(d) it is obsolete or surplus Equipment;

(e) it is not covered by casualty and liability insurance required by this Agreement and the other Loan Documents;

(f) it consists of automobiles or other Equipment subject to a certificate of title statute; or

(g) it is not otherwise acceptable to the Administrative Agent in its Permitted Discretion.

Notwithstanding the foregoing, no Equipment acquired after the Effective Date shall be Eligible Equipment until such time as the Administrative Agent shall have received and be satisfied with the results of a field examination and appraisal with respect thereto, such field examination and appraisal to be conducted at the Borrower's expense.

"Environmental Laws" means any and all federal, state, provincial, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any

Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment Cap" means, initially, $1,100,000.00; provided, that the Equipment Cap shall reduce to $550,000.00 on the first anniversary of the Effective Date.

"Equity Interests" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

"Equity Issuance" means either (a) the sale or issuance by any Loan Party of any shares of its Equity Interests or (b) the receipt by the Borrower of any cash capital contributions.

"Equity Raise" means the equity financing transaction in the Equity Interest of Borrower to occur following the Effective Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by any Loan Party or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by any Loan Party or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums

due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (j) the engagement by any Loan Party or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon any Loan Party pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"Erroneous Payment" has the meaning specified in Section 8.11(a).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 8.11(d).

"Event of Default" has the meaning specified therefor in Section 7.01.

"Excess Availability" means, as of any date of determination, the amount equal to the result of (a) Availability minus (b) the aggregate amount, if any, of all trade payables of the Loan Parties aged in excess of historical levels with respect thereto and all book overdrafts of the Loan Parties in excess of historical practices with respect thereto, in each case, as determined by the Administrative Agent in its discretion.

"Excluded Account" means any deposit account specifically and exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of any Loan Party's employees.

"Excluded Subsidiary" (a) any Subsidiary of the Borrower which, together with its Subsidiaries, represents less than 5% of the consolidated assets and consolidated gross revenues of the Borrower, and (b) 983329 USA Inc., Turtle Mountain Seed Co. and 2010541 Alberta Ltd.; and "Excluded Subsidiaries" means any two or more of them. As of the date hereof, the Excluded Subsidiaries are 983329 USA Inc., Turtle Mountain Seed Co. and 2010541 Alberta Ltd.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of such Guarantor becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or grant of security interest becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are

Other Connection Taxes, (b) in the case of a Lender, any Canadian federal withholding Taxes imposed on a payment by reason of such Lender being, (i) a person with which a Loan Party does not deal at arm's length (for the purposes of the ITA), or (ii) a "specified non-resident shareholder" (as defined in subsection 18(5) of the ITA) of a Loan Party or not dealing at arm's length (for the purposes of the ITA) with a "specified shareholder" of a Loan Party (other than where the non-arm's length relationship arises, or where such Lender is a "specified non-resident shareholder" of a Loan Party or does not deal at arm's length with a "specified shareholder" with a Loan Party, in connection with or as a result of a Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or received or enforced any rights under, or engaged in any other transaction pursuant to or under a Loan Document, and provided further that the conditions herein shall apply mutatis mutandis to partnerships in accordance with any amendments or conditions stated in the ITA in the context of the rules above, and without any expansion to, or extension of, the scope of this definition), (c any Canadian federal withholding tax that is imposed on amounts payable to the relevant Recipient pursuant to a law in effect at the time the relevant Recipient acquires an interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.14(b)) or changing its lending office, except in each case to the extent that, pursuant to Section 2.08, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office (d) Taxes attributable to such Recipient's failure to comply with Section 2.08(g), and (e) any U.S. federal withholding tax imposed under FATCA.

"Existing Agent" means Royal Bank of Canada, in its capacity as administrative agent for the Existing Lenders under the Existing Credit Facility.

"Existing Credit Facility" means the credit facility evidenced by that certain Credit Agreement dated as of December 18, 2020, by and among the Existing Agent, the Existing Lenders, Peavey Industries LP and the guarantors party thereto, as the same has been amended, restated, supplemented, or otherwise modified from time to time.

"Existing Lenders" means the lenders party to the Existing Credit Facility.

"Extraordinary Receipts" means any cash received by any Loan Party not in the ordinary course of business (and not consisting of proceeds described in Section 2.04(b)(i) or Section 2.04(b)(ii)), including (a) foreign, United States, Canadian, state, provincial or local tax refunds, (b) pension plan reversions, (c) proceeds of insurance (other than to the extent such insurance proceeds are (i) immediately payable to a Person that is not a Loan Party in accordance with Applicable Law or with Contractual Obligations entered into in the ordinary course of business, (ii) received by any Loan Party as reimbursement for any out-of-pocket costs incurred or made by such Person prior to the receipt thereof directly related to the event resulting from the payment of such proceeds), (iii) in the case of insurance relating to fixed assets, designated by the Borrower for replacement, renovation or repair of the related fixed assets in compliance with Section 2.04(b)(vi), (d) judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, (e) condemnation awards (and payments in lieu thereof), (f) indemnity payments (other than to the extent such indemnity payments are (i) immediately payable to a Person that is not an Affiliate of the Loan Party or (ii) received by any Loan Party as

reimbursement for any costs previously incurred or any payment previously made by such Person) and (g) any purchase price adjustment received in connection with any purchase agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fee Letter" means the fee letter dated as of the date hereof, among the Borrower and the Administrative Agent.

"Field Survey and Audit" means a field survey and audit of the Loan Parties and an appraisal of the Collateral performed by auditors, examiners and/or appraisers selected by the Administrative Agent, at the sole cost and expense of the Borrower.

"Final Maturity Date" means December 20, 2027.

"Financial Officer" means, as to any Person, the chief financial officer, principal accounting officer, treasurer, or controller of such Person.

"Financial Statements" means (a) the audited consolidated balance sheet of the Borrower and its Subsidiaries for the Fiscal Year ended December 30, 2023 and the related consolidated statement of operations, shareholders' equity, and cash flows for the Fiscal Year then ended, and (b) the Internal Financial Statements of the Borrower and its Subsidiaries for the Fiscal Month ended October 31, 2024, including unaudited consolidated balance sheet and the related consolidated statement of operations, shareholder's equity, and cash flows for such Fiscal Month.

"Fiscal Month" means each fiscal month of the Borrower.

"Fiscal Quarter" means each fiscal quarter of the Borrower.

"Fiscal Year" means the 52 or 53 week period of the Borrower or any other Loan Party, as applicable, ending on the Saturday closest to December 31 of such year.

"Flood Laws" means the National Flood Insurance Act of 1968, Flood Disaster Protection Act of 1973, and related laws, rules and regulations, including any amendments or successor provisions.

"Floor" means, on any date of determination, a rate of interest equal to the greater of (i) 2% and (ii) 1% lower than Term CORRA determined on the Effective Date.

"FY 2025 EBITDA Projection" means $22,900,000.00

"GAAP" means generally accepted accounting principles in Canada, which shall be deemed to be a reference to the recommendations at the relevant time of the Chartered Professional Accountants of Canada (or any successor thereto) applicable on a consolidated basis (unless otherwise specifically provided or contemplated herein) as at the date on which any determination or calculation is made or required to be made in accordance with such principles, which, for the purposes of this Agreement, is determined to be Canadian accounting for private enterprises (ASPE) or IFRS, applied on a consistent basis and subject to Section 1.04.

"GB Party" has the meaning specified therefor in Section 10.07(f).

"GBRP" has the meaning specified therefor in Section 5.22.

"GBRS Agreements" has the meaning specified therefor in Section 5.24.

"Gordon Brothers" means 1903P Loan Agent, LLC.

"Governing Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization, and the operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, declaration or other applicable agreement or documentation evidencing or otherwise relating to its formation or organization, governance and capitalization; and (d) with respect to any of the entities described above, any other agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization.

"Governmental Authority" means the government of Canada or of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means (a) the guarantee of each Guarantor party hereto contained in Article VIII hereof and (b) each other guarantee of all or part of the Obligations, in form and substance satisfactory to the Administrative Agent, made by any other Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties.

"Guaranteed Obligations" has the meaning specified therefor in Section 9.01.

"Guarantor" means (a) the Borrower and each Subsidiary (other than the Excluded Subsidiaries) of the Borrower listed as a "Guarantor" on the signature pages hereto, and (b) each

other Person which guarantees, pursuant to Section 5.02 or otherwise, all or any part of the Obligations.

"Hazardous Material" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate, foreign currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity or equity values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

"Highest Lawful Rate" means, with respect to Administrative Agent or any Lender, the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Obligations under Applicable Law which are currently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"Holdout Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 10.02 and (b) has been approved by the Required Lenders.

"IFRS" means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Accounting Standards Committee Foundation (the "IASC Foundation"), and the International Financial Reporting Interpretations Committee, the interpretative body of the IASC Foundation.

"Indebtedness" means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables or other accounts payable incurred in the ordinary course of such Person's business and not outstanding for more than 90 days after the date such payable was created); (c) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or upon which interest payments are customarily made; (d) all reimbursement, payment or other obligations and liabilities of such Person created or arising under any conditional sales or other title retention agreement with respect to property used and/or acquired by such Person, even though the rights and remedies of the lessor, seller and/or lender thereunder may be limited to repossession or sale of such property; (e) all Capitalized Lease Obligations of such Person; (f) all obligations and liabilities, contingent or otherwise, of such Person, in respect of surety bonds, performance bonds, letters of credit, acceptances, and similar facilities; (g) all obligations and liabilities, calculated on a basis

satisfactory to the Administrative Agent and in accordance with accepted practice, of such Person under Hedging Agreements; (h) all net amount of obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing; (i) all Contingent Obligations; (j) all Disqualified Equity Interests; and (k) all obligations referred to in clauses (a) through (j) of this definition of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien upon property owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any partnership of or joint venture in which such Person is a general partner or a joint venturer.

"Indemnified Matters" has the meaning specified therefor in Section 10.15(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitees" has the meaning specified therefor in Section 10.15(a).

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of any Debtor Relief Law.

"Intellectual Property" means all intellectual property and similar proprietary rights, including all inventions, designs, patents, patent applications, copyrights, copyright applications, trademarks, trademark applications, internet domain names, service marks (together with all goodwill associated therewith), trade names, trade dress, business names, designs, logos, slogans (and all translations, adaptations, derivations and combinations of the foregoing), trade secrets, confidential or proprietary information, customer lists, know-how, rights in software, and rights in databases and other similar intangible rights, whether statutory or common law, whether registered or unregistered, and whether established or registered in the United States, Canada or any other country or any political subdivision thereof, together with (but not exclusive of) all (a) registrations and applications for the foregoing, (b) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including damages, claims and payments for past, present or future infringements or other violations thereof, (c) rights to sue for past, present and future infringements and other violations thereof, and (d) rights corresponding thereto throughout the world.

"Intellectual Property Contracts" means all agreements concerning Intellectual Property, including license agreements, technology consulting agreements, confidentiality agreements, co-existence agreements, consent agreements and non-assertion agreements.

"Intercompany Subordination Agreement" means an Intercompany Subordination Agreement made by the Borrower and its applicable Subsidiaries in favor of the Administrative Agent for the benefit of the Secured Parties, in form and substance reasonably satisfactory to the Administrative Agent.

"Interest Expense" means, for any period, total interest expense accruing on Indebtedness of Borrower and Subsidiaries (other than Excluded Subsidiaries), on a consolidated

basis, during such period (including interest expense attributable to Capitalized Lease Obligations net of amounts attributable to interest incurred under interest rate or foreign exchange derivatives), determined in accordance with GAAP.

"Interest Period" means one (1) month.

"Internal Financial Statements" means balance sheets, statements of operations and retained earnings and statements of cash flows of the Borrower and its Subsidiaries, prepared consistent with past practice (which is largely in accordance with GAAP except for the equity method consolidation of certain Subsidiaries, and subject to the absence of footnotes and normal year-end adjustments), for any Fiscal Month, Fiscal Quarter, Fiscal Year or year-to-date period, as applicable.

"Inventory" has the meaning given to "inventory" in the PPSA, and shall also include, without limitation, all: (a) goods which (i) are leased by a Person as lessor, (ii) are held by a Person for sale or lease or to be furnished under a contract of service, (iii) are furnished by a Person under a contract of service, or (iv) consist of raw materials, work in process, or materials used or consumed in a business; (b) goods of said description in transit; (c) goods of said description which are returned, repossessed or rejected; and (d) packaging, advertising, and shipping materials related to any of the foregoing.

"Inventory Level" has the meaning set forth in the Budget.

"Inventory Receipts" has the meaning set forth in the Budget.

"Investment" means, with respect to any Person, (a) any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances or other extensions of credit (excluding Accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP.

"IRS" means the United States Internal Revenue Service.

"ITA" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder as amended and in effect.

"Joinder Agreement" means a Joinder Agreement duly executed by a Subsidiary (other than an Excluded Subsidiary) of a Loan Party made a party hereto pursuant to Section 5.02, which shall be substantially in the form of Exhibit D or such other form as Administrative Agent may approve in its discretion.

"Lender" has the meaning specified therefor in the preamble hereto. Unless the context otherwise requires, the term "Lender" shall include the Administrative Agent, in its capacity as a maker of Protective Advances.

"Lien" means any mortgage, deed of trust, deed to secure debt, pledge, lien (statutory or otherwise), security interest, charge or other encumbrance or security or preferential arrangement of any nature, including any conditional sale or title retention arrangement, any Capitalized Lease and any assignment, deposit arrangement or financing lease intended as, or having the effect of, security.

"Limited Recourse Guarantors" means MFT and Peavey Industries Limited and each a "Limited Recourse Guarantor".

"Limited Recourse Guarantee and Pledge" means each Limited Recourse Guarantee and Pledge Agreement dated as of the Effective Date, made by Limited Recourse Guarantors in favor of the Administrative Agent for the benefit of the Secured Parties, which shall be in form and substance satisfactory to the Administrative Agent.

"Loan(s)" means a Revolving Loan, or Term Loan, made by a Lender to the Borrower pursuant to Article II hereof.

"Loan Account" means an account maintained hereunder by the Administrative Agent on its books of account at the Payment Office, and with respect to the Borrower, in which the Borrower will be charged with all Loans made to, and all other Obligations incurred by, the Borrower.

"Loan Document" means this Agreement, each Control Agreement (or blocked account agreement, as applicable), the Fee Letter, each Guarantee, each Intercompany Subordination Agreement, each Subordination Agreement, each Joinder Agreement, each Security Document, each UCC Filing Authorization Letter, each Collateral Access Agreement, each Perfection Certificate, the Consignment Documents, the Consulting Agreement, the GBRS Agreements and each other agreement, instrument, certificate, report, and other document executed and delivered pursuant hereto or thereto or otherwise evidencing or securing any Loan or any other Obligation.

"Loan Party" means the Borrower and each Guarantor.

"Margin Stock" means margin stock within the meaning of Regulation T, Regulation U and Regulation X.

"Material Adverse Effect" means a material adverse effect on any of (a) the business, operations, assets, liabilities, condition (financial or otherwise), or prospects of the Loan Parties and their Subsidiaries (taken as a whole), (b) the ability of any Loan Party to perform any of its obligations under any Loan Document, (c) the legality, validity or enforceability of this Agreement or any other Loan Document, (d) the rights and remedies of Administrative Agent or any Lender under any Loan Document, or (e) the validity, perfection or priority of a Lien in favor of the Administrative Agent for the benefit of the Secured Parties on Collateral.

"Material Contract" means, with respect to any Loan Party, each contract to which such Loan Party is a party, to which a breach termination, cancellation, non-renewal or non-performance by any Person party thereto either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

"MFT" means Peavey Industries Mutual Fund Trust, a mutual fund trust formed under the laws of the Province of Alberta, and its successors and assigns.

"Moody's" means Moody's Investors Service, Inc., and its Affiliates and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions, or has any liability.

"Multiple Employer Plan" means a Plan with respect to which any Loan Party or any ERISA Affiliate is a contributing sponsor, and that has two or more contributing sponsors at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means, with respect to any issuance or incurrence of any Indebtedness, any Equity Issuance, any Disposition or the receipt of any Extraordinary Receipts by any Loan Party, the aggregate amount of cash received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of any Loan Party, in connection therewith after deducting therefrom only (a) in the case of any Disposition or the receipt of any Extraordinary Receipts consisting of insurance proceeds or condemnation awards, the amount of any Indebtedness secured by any Permitted Lien on any asset (other than Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection therewith (other than Indebtedness under this Agreement), (b) reasonable and customary fees and expenses related thereto incurred by any Loan Party in connection therewith, (c) transfer taxes paid to any taxing authorities by any Loan Party in connection therewith, and (d) net income taxes to be paid in connection therewith (after taking into account any tax credits or deductions and any tax sharing arrangements), in each case, to the extent, but only to the extent, that the amounts so deducted are (i) actually paid to any Loan Party and (ii) properly attributable to such transaction or to the asset that is the subject thereof.

"NOLV" means, with respect to Inventory or Equipment of any Person, the orderly liquidation value thereof identified in the most recent Inventory or Equipment appraisal ordered by the Administrative Agent and as determined in a manner acceptable to the Administrative Agent by an appraiser acceptable to the Administrative Agent, net of all costs of liquidation thereof.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Notice of Borrowing" means (a) a request for Revolving Loans or (b) a request for the Term Loan (on the Effective Date), which, in each case, shall be substantially in the form of Exhibit E or in such other form as Administrative Agent may approve in its discretion.

"Obligations" means all present and future indebtedness, obligations, and liabilities of each Loan Party to the Administrative Agent and the Lenders arising under or in connection with this Agreement and each other Loan Document, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured,

unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 7.01. Without limiting the generality of the foregoing, the Obligations of each Loan Party under the Loan Documents include (a) the obligation (irrespective of whether a claim therefor is allowed in an Insolvency Proceeding) to pay principal, interest, charges, expenses, fees, premiums, attorneys' fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents, including Erroneous Payment Subrogation Rights, (b) the obligation of such Person to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender (in its respective sole discretion) may elect to pay or advance on behalf of such Person, and (c) all obligations (i) under the Consignment Agreements, or any credit line for inventory purchases, (ii) under the Consulting Agreement, (iii) under the GBRS Agreements, or (iv) in respect of other services provided by or on behalf of any Affiliate of Administrative Agent to or for the benefit of any Loan Party. Notwithstanding any of the foregoing, Obligations shall not include any Excluded Swap Obligations.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of State.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, excise, property, goods and services, harmonized sales, filing or similar Taxes, charges or levies that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment by a Lender of an interest in a Loan after the date hereof (other than such an assignment made pursuant to Section 2.14(b)).

"Overadvance" means, at any time of determination, the fact that the aggregate outstanding principal amount of all Revolving Loans at such time exceeds the Revolving Borrowing Base at such time.

"Overadvance Loan" means a Loan made when an Overadvance exists or is caused by a funding of such Loan.

"Participant" has the meaning specified therefor in Section 10.07(d).

"Participant Register" has the meaning specified therefor in Section 10.07(d).

"Payment Office" means the Administrative Agent's office located at 101 Huntington Avenue, 11th Floor, Boston, Massachusetts 02199, or at such other office or offices of the Administrative Agent as may be designated in writing from time to time by the Administrative Agent to the Borrower.

"Payment Recipient" has the meaning specified in Section 8.11(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by any Loan Party or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificate" means a certificate in form and substance satisfactory to the Administrative Agent providing information with respect to the property of each Loan Party.

Discretion" means a determination made in good faith the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment for a comparable asset-based lending transaction.

"Permitted Disposition" means:

(a) sale of Inventory in the ordinary course of business;

(b) licensing, on a non-exclusive basis, Intellectual Property rights in the ordinary course of business and not interfering in any respect with the ordinary conduct of or materially detracting from the value of the business of any Loan Party;

(c) (i) the lapse of Registered Intellectual Property of any Loan Party or (ii) the abandonment of Intellectual Property rights in the ordinary course of business so long as (in each case under clauses (i) and (ii)), such property is not economically desirable in the conduct of, or is material to, the business of the Loan Parties and their Subsidiaries or material and the lapse or abandonment of such property is not materially adverse to the interest of the Secured Parties;

(d) any involuntary loss, damage or destruction of property giving rise to the receipt by any Loan Party of insurance proceeds;

(e) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property giving rise to the receipt by any Loan Party of condemnation awards or similar proceeds;

(f) Disposition of used and no longer useful, obsolete, surplus or worn-out Equipment in the ordinary course of business;

(g) Dispositions of past due Accounts in the ordinary course of business (including any discount and/or forgiveness thereof) in connection with the collection or compromise thereof and, in any event, not involving any securitization or financing thereof;

(h) the unwinding or terminating of Hedging Agreements which are not prohibited by the terms of this Agreement or the other Loan Documents;

(i) the use or transfer of money, cash or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents;

(j) the making of Permitted Investments, the granting of Permitted Liens, and the making of Permitted Restricted Payments;

(k) Dispositions of Equity Interests in Excluded Subsidiaries;

(l) Dispositions to Loan Parties;

(m) bulk sales or other Dispositions of the Inventory of a Loan Party not in the ordinary course of business in connection with Store closings, at arm's length, provided, that:

(i) all sales of Inventory in connection with Store closings shall be in accordance with Section 5.22 and otherwise with liquidation agreements and with professional liquidators reasonably acceptable to the Administrative Agent;

(ii) all net proceeds received in connection therewith are applied to the Obligations required in accordance with Section 2.04 hereof;

(iii) no Loan Party shall enter into any agreement with respect to, or effect any, such Store closures and related dispositions of Inventory if such event would result in an Event of Default; and

(n) leases, subleases, space leases, licenses or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of each Loan Party, including licenses for the conduct of licensed departments within the each Loan Party's Stores in the ordinary course of business; provided that, if requested by Administrative Agent, the Administrative Agent shall have entered into an intercreditor agreement with the Person operating such licensed department on terms and conditions reasonably satisfactory to Agent.

"Permitted Indebtedness" means:

(a) the Obligations;

(b) any other Indebtedness listed on Schedule 6.02, and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(c) Permitted Purchase Money Indebtedness and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(d) Permitted Intercompany Investments;

(e) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds;

(f) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Loan Parties, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during such period;

(g) the incurrence by any Loan Party of Indebtedness under Hedging Agreements that are incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with such Loan Party's operations and not for speculative purposes;

(h) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards") or other similar cash management services, in each case, incurred in the ordinary course of business;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(j) other Indebtedness; provided that the total amount of such Indebtedness incurred pursuant to this clause (j) shall not exceed in the aggregate $250,000 outstanding at any time;

(k) to the extent constituting Indebtedness, Indebtedness arising under the Consignment Agreement, the Consulting Agreement, GBRS Agreements, or any other agreements in respect of other services provided by or on behalf of any Affiliate of Administrative Agent to or for the benefit of any Loan Party; and

(l) Subordinated Indebtedness.

"Permitted Intercompany Investments" means Investments (including for certainty guarantees) made by (a) a Loan Party to, in or in favour of another Loan Party, (b) a Subsidiary that is not a Loan Party to, in or in favour of another Subsidiary that is not a Loan Party, (c) a Subsidiary that is not a Loan Party to, in or in favour of a Loan Party, so long as, in the case of a loan or advance, the parties thereto are party to the Intercompany Subordination Agreement, and (d) a Loan Party to, in or in favour of a Subsidiary that is not a Loan Party so long as the Loan Parties obtain Administrative Agent's prior written consent.

"Permitted Investments" means:

(a) Investments in cash and Cash Equivalents;

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(c) advances made in connection with purchases of goods or services in the ordinary course of business;

(d) extensions of credit from the grant of trade credit in the ordinary course of business, and Investments received in settlement of amounts due to any Loan Party or any of its Subsidiaries effected in the ordinary course of business or owing to any Loan Party or any of its Subsidiaries as a result of Insolvency Proceedings involving an Account Debtor or upon the foreclosure or enforcement of any Lien in favor of a Loan Party or its Subsidiaries;

(e) Investments existing on the date hereof, as set forth on Schedule 6.04 hereto;

(f) Permitted Intercompany Investments;

(g) Investments in a Person solely in exchange for the issuance of Equity Securities of the Borrower, or warrants, options or other rights to acquire Equity Securities of the Borrower;

(h) Investments made as a result of the receipt of non-cash consideration from a transaction that was made pursuant to and in compliance with Section 6.03(f); and

(i) payroll, commission, travel and other similar cash advances made to directors (or comparable Persons), officers or employees in the ordinary course of business not to exceed $25,000 at any time outstanding.

"Permitted Liens" means:

(a) Liens securing the Obligations;

(b) Liens for taxes, customs, assessments and governmental charges the payment of which is not required under Section 5.03(b);

(c) Liens imposed by law, such as landlords', carriers', warehousemen's, mechanics', materialmen's and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) that are not overdue by more than 30 days or are being contested in good faith and by appropriate proceedings promptly initiated and diligently conducted, so long as adequate reserves have been set aside for the payment thereof in accordance with GAAP;

(d) Liens described on Schedule 6.01; provided that any such Lien shall only secure the Indebtedness that it secures on the Effective Date and any Permitted Refinancing Indebtedness in respect thereof;

(e) purchase money Liens on Equipment acquired or held by any Loan Party in the ordinary course of its business to secure Permitted Purchase Money Indebtedness so long as such Lien only (i) attaches to such property and (ii) secures the Indebtedness that was incurred to acquire such property or any Permitted Refinancing Indebtedness in respect thereof;

(f) deposits and pledges of cash securing (i) obligations incurred in respect of workers' compensation, unemployment insurance or other forms of governmental insurance or benefits, (ii) the performance of bids, tenders, leases (other than Capitalized Lease Obligations), contracts (other than for the payment of money), and statutory obligations or (iii) obligations on surety or appeal bonds, but only to the extent such deposits or pledges are made or otherwise arise in the ordinary course of business and secure obligations not past due;

(g) with respect to any Real Property, easements, zoning restrictions and similar encumbrances and minor irregularities in the title thereto that do not (i) secure obligations for the payment of money or (ii) materially impair the value of such property or its use by any Loan Party in the normal conduct of such Person's business;

(h) non-exclusive licenses of Intellectual Property rights in the ordinary course of business; provided that the same do not in any material respect interfere with the business of the Loan Parties or their Subsidiaries or materially detract from the value of the relevant assets of the Loan Parties or their Subsidiaries;

(i) judgment liens (other than for the payment of taxes, assessments or other governmental charges) securing judgments and other proceedings not constituting an Event of Default under Section 7.01(j);

(j) rights of set-off or bankers' liens upon deposits of cash in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business;

(k) deposits in segregated specified and identified accounts with one or more financial institutions to collateralize credit card programs, in an aggregate amount not exceeding $225,000 at any time;

(l) deposits or pledges of cash or cash equivalents pursuant to the defeasance, satisfaction or deemed satisfaction of any Indebtedness, to the extent that such Indebtedness is, on the date of such deposit or pledge, not prohibited from being repaid pursuant to this Agreement;

(m) pledges and other Liens granted in respect of the Equity Interests of Excluded Subsidiaries, provided that recourse of the pledgee is limited to such Equity Interests;

(n) Liens granted by a Loan Party in favour of another Loan Party;

(o) any interest or title of a lessor or sublessor under leases or subleases or secured by a lessor's or sublessor's interests under leases entered into by the Borrower in the ordinary course of business;

(p) Liens in favor of GBRP on consigned merchandise and the proceeds thereof arising under the Consignment Agreement; and

(q) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the preceding subparagraphs of this definition, so long as any such extension, renewal or replacement of such Lien is limited to all or any part of the same property that secured the Lien extended, renewed or replaced and the indebtedness or obligation secured thereby is not increased.

"Permitted Purchase Money Indebtedness" means, as of any date of determination, Indebtedness (other than the Obligations, but including Capitalized Lease Obligations and express (excluding leases of real property)) incurred to finance the acquisition of any fixed assets secured by a Lien permitted under clause (e) of the definition of "Permitted Liens"; provided that (a) such Indebtedness is incurred within 90 days after such acquisition, (b) such Indebtedness when incurred shall not exceed the purchase price of the asset financed and (c) the aggregate principal amount of all such Indebtedness shall not exceed $1,000,000.00 at any time outstanding.

"Permitted Refinancing Indebtedness" means the extension of maturity, refinancing or modification of the terms of Indebtedness so long as:

(a) after giving effect to such extension, refinancing or modification, the amount of such Indebtedness is not greater than the amount of Indebtedness outstanding immediately prior to such extension, refinancing or modification;

(b) such extension, refinancing or modification does not result in such Indebtedness having a final maturity earlier than the final maturity of the Indebtedness outstanding immediately prior to such extension, refinancing or modification;

(c) such extension, refinancing or modification does not result in a shortening of the average weighted maturity (measured as of the extension, refinancing or modification) of the Indebtedness so extended, refinanced or modified;

(d) such extension, refinancing or modification is pursuant to terms that are not less favorable to the Loan Parties and the Lenders than the terms of the Indebtedness (including terms relating to the collateral (if any) and subordination (if any)) being extended, refinanced or modified; and

(e) the Indebtedness that is extended, refinanced or modified is not recourse to any Loan Party that is liable on account of the obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended.

"Permitted Restricted Payments" means any of the following Restricted Payments:

(a) Restricted Payments made by any Subsidiary of the Borrower to any Loan Party;

(b) Restricted Payments made by the Borrower in the form of Equity Interests (other than Disqualified Equity Interests);

(c) Permitted Tax Distributions made by Borrower to its direct or indirect equityholders; and

(d) Distributions to MFT in any Fiscal Year up to a maximum aggregate amount of $100,000, provided that no Default or Event of Default exists at the time or any such distribution, or would resolute from such distribution.

"Permitted Tax Distributions" means with respect to each taxable year in which the Borrower is treated as a disregarded entity for U.S. or Canadian federal income tax purposes, cash distributions from the Borrower (the "Flow-Through Loan Party") to the direct or indirect equity owners of the Borrower to the extent that such cash distributions cover income Taxes that are attributable to the taxable income of the Flow-Through Loan Party which amount shall not exceed the amount of such income Taxes that would have been payable by the Flow-Through Loan Party with respect to such taxable period had they been taxed as a standalone corporate entity or a standalone consolidated, affiliated, unitary or similar group of corporations, net of any payments already made by the Flow-Through Loan Party for such Taxes; for the avoidance of doubt, any such amounts distributed shall take into account any Tax attributes including net operating losses to the full extent permissible by Applicable Law and after accounting for the amount of any income tax payments made directly by the Flow-Through Loan Party (or any regarded partnership entity that directly or indirectly owns the Flow-Through Loan Party) directly to a taxing authority on behalf of the direct or indirect owners of the Borrower during such taxable year to the extent not reimbursed to the Flow-Through Loan Party during such taxable year.

"Person" means an individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, joint venture or other enterprise or entity or Governmental Authority.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of any Loan Party or any Subsidiary, or any such plan to which any Loan Party or any Subsidiary is required to contribute on behalf of any of its employees or with respect to which any Loan Party or any Subsidiary has any liability.

"Post-Default Rate" means a rate of interest *per annum* equal to the rate of interest otherwise in effect from time to time pursuant to the terms of this Agreement plus 2.00%, or, if a rate of interest is not otherwise in effect, interest at the highest rate specified herein for any Loan then outstanding prior to an Event of Default plus 2.00%.

"PPSA" means the *Personal Property Security Act* (Alberta) as in effect from time to time in the Province of Alberta; provided, however, that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of a security interest in any

Collateral or the availability of any remedy hereunder, under any other Loan Document or under applicable laws is governed by the personal property security laws of another jurisdiction in Canada other than the Province of Alberta "PPSA" shall mean the personal property security laws as in effect in such other jurisdiction including, in the case of the Province of Quebec, the *Civil Code of Québec*, for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

"Prepayment Fee" has the meaning assigned to such term in the Fee Letter.

"Prepayment Notice" means a notice of prepayment, in whole or in part of the Term Loan and/or the Revolving Loan, pursuant to Section 2.04, which, in each case, shall be substantially in the form of Exhibit G or in such other form as Administrative Agent may approve in its discretion.

"Prime Rate" means for any day, the rate of interest per annum equal to the greater of: (i) the rate per annum publicly declared by Royal Bank of Canada (or another Schedule I Canadian bank selected by the Administrative Agent in its sole discretion) from time to time as its prime reference rate of interest for Dollar commercial loans made in Canada, adjusted automatically with each quoted or established change in such rate, all without the necessity of any notice to the Borrower or any other Person; and (ii) the Floor.

"Prime Rate Loan" means a Loan made pursuant to Section 2.01 that bears interest at a rate based upon the Prime Rate; provided that Prime Rate Loans shall only be available hereunder pursuant to Section 2.10(c) and Section 2.12(e).

"Priority Payables" means claims for any unpaid wages, vacation pay, worker's compensation, unemployment insurance, Canada Pension Plan contributions, employee source deductions, unremitted goods and services, harmonized sales, provincial sales or other excise taxes or similar statutory obligations in all cases secured by a deemed trust or Lien in favour of any Governmental Authority pursuant to applicable law.

"Pro Rata Share" means, with respect to:

(a) a Lender's obligation to make Revolving Loans and the right to receive payments of interest, fees, and principal with respect thereto, the percentage obtained by dividing (I) such Lender's Revolving Credit Commitment, by (II) the Total Revolving Credit Commitment, provided, that, if the Total Revolving Credit Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender's Revolving Loans and the denominator shall be the aggregate unpaid principal amount of all Revolving Loans,

(b) a Lender's obligation to make the Term Loan and the right to receive payments of interest, fees, and principal with respect thereto, the percentage obtained by dividing (i) such Lender's Term Loan Commitment, by (ii) the Total Term Loan Commitment, provided that if the Total Term Loan Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender's portion of the Term Loan and the denominator shall be the aggregate unpaid principal amount of the Term Loan, and

(c) all other matters (including the indemnification obligations arising under Section 8.12), the percentage obtained by dividing (i) the sum of such Lender's Revolving Credit Commitment and the unpaid principal amount of such Lender's portion of the Term Loan, by (ii) the sum of the Total Revolving Credit Commitment and the aggregate unpaid principal amount of the Term Loan, provided, that, if such Lender's Revolving Credit Commitment shall have been reduced to zero, such Lender's Revolving Credit Commitment shall be deemed to be the aggregate unpaid principal amount of such Lender's Revolving Loans and if the Total Revolving Credit Commitment shall have been reduced to zero, the Total Revolving Credit Commitment shall be deemed to be the aggregate unpaid principal amount of all Revolving Loans.

"Projections" means financial projections of the Loan Parties delivered pursuant to Section 3.01(c)(xi), as updated from time to time pursuant to Section 5.01.

"Protective Advance" has the meaning specified therefor in Section 2.02(d)(ii).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified Equity Interests" means, with respect to any Person, all Equity Interests of such Person that are not Disqualified Equity Interests.

"Real Property" means any estates or interests in real property now owned or hereafter acquired by any Loan Party and the improvements thereto.

"Recipient" means each of Administrative Agent and each Lender.

"Register" has the meaning specified therefor in Section 10.07(c).

"Registered Intellectual Property" means Intellectual Property that is issued, registered, renewed or the subject of a pending application.

"Regulation T", "Regulation U" and "Regulation X" mean, respectively, Regulations T, U and X of the Board or any successor, as the same may be amended or supplemented from time to time.

"Related Fund" means, with respect to any Person, an Affiliate of such Person, or a fund or account managed by such Person or an Affiliate of such Person.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, brokers, trustees, administrators, managers, advisors and representatives, including accountants, auditors, and legal counsel of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada or any successor thereto.

"Rent Reserve" means an amount equal to up to three (3) months' rent payable at any premises owned or controlled by a Loan Party where Eligible Inventory is located and the Administrative Agent shall not have a Collateral Access Agreement with the owner or operator of such premises.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Required Lenders" means Lenders whose Pro Rata Shares (calculated in accordance with clause (c) of the definition thereof) aggregate more than 50%. The Pro Rata Share of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Reserves" means amounts, and with respect to such matters, as the Administrative Agent shall deem necessary or appropriate in its Permitted Discretion, to establish and maintain against the Borrowing Base or the Total Revolving Credit Commitment, including with respect to (a) price adjustments, damages, unearned discounts, returned products or other matters for which credit memoranda are issued in the ordinary course of any Loan Party's business; (b) a Dilution Reserve; (c) shrinkage, spoilage and obsolescence of any Loan Party's Inventory; (d) slow moving Inventory; (e) other sums that any Loan Party are required to pay under any provision of this Agreement; (f) amounts owing by any Loan Party to any Person to the extent secured by a Lien on, or trust over, any property of any Loan Party; (g) Administrative Agent's reasonable estimate of amounts owing by any Loan Party in connection with Cash Management Services and/or Hedging Agreements; (h) rent for locations at which Inventory or Equipment is located and as to which the Administrative Agent has not received a satisfactory Collateral Access Agreement; (i) Availability Reserves; (k) the Term Loan Pushdown Reserve, if any, and (l) such other specific events, conditions or contingencies as to which the Administrative Agent, in its Permitted Discretion, determines reserves should be established from time to time hereunder.

"Responsible Officer" means, with respect to any Person, the chairman, the president, the chief executive officer, chief financial officer or the chief operating officer of such Person (or in the case of a Person that is a partnership, of a general partner of such Person); unless otherwise specified, all references herein to a Responsible Officer mean a Responsible Officer of the Borrower.

"Restricted Payment" means (a) the declaration or payment of any dividend or other distribution, direct or indirect, on account of any Equity Interests of any Loan Party, now or hereafter outstanding, (b) the making of any repurchase, redemption, retirement, defeasance, return of capital, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of any Loan Party, now or hereafter outstanding, (c) the making of any payment to retire, or to obtain the surrender of, any outstanding warrants, options or other rights for the purchase or acquisition of shares of any class of Equity Interests of any Loan Party, now or hereafter outstanding, or (d) the making of any other distribution of property or assets in respect of Equity Interests.

"Revolving Borrowing Base" means, at any time of determination, an amount equal to the sum of:

(a) 80% of the net amount of Eligible Accounts; plus

(b) 80% of the NOLV of Eligible Inventory; plus

(c) 80% of the value of Eligible Credit Card Receivables; minus

(d) the Availability Block, minus

(e) Reserves.

For purposes hereof, (A) the net amount of Eligible Accounts at any time shall be the face amount of such Eligible Accounts less any and all returns, rebates, chargebacks, discounts (which may, at Administrative Agent's option, be calculated on shortest terms), credits, allowances or sales, excise, or other taxes of any nature at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with such Accounts at such time, (B) the value of Eligible Inventory shall be determined on a first-in, first-out, lower of cost or market basis in accordance with GAAP, and (C) the face amount of Eligible Credit Card Receivables shall be reduced by, without duplication, to the extent not reflected in such face amount, (1) the amount of all accrued and actual interchange charges, discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges, or other allowances (including any amount that a Loan Party may be obligated to rebate to a customer, a Credit Card Issuer or Credit Card Processor pursuant to the terms of any agreement or understanding (written or oral)) and (2) the aggregate amount of all cash received in respect of such Credit Card Receivable but not yet applied by the applicable Loan Party to reduce the amount of such Credit Card Receivable.

"Revolving Credit Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans to the Borrower, expressed as an amount representing the maximum principal amount of such Revolving Loan, as such commitment may be reduced or increased from time to time pursuant to this Agreement. The initial amount of each Lender's Revolving Credit Commitment is set forth on Schedule 1.01(A) hereto or in the Assignment and Assumption pursuant to which such Lender became a Lender under this Agreement.

"Revolving Loan" means a loan made by a Lender to the Borrower pursuant to Section 2.01(a), any Overadvance Loan, and any Protective Advance.

"Revolving Loan Lender" means a Lender with a Revolving Credit Commitment or a Revolving Loan.

"Revolving Loan Obligations" means any Obligations with respect to the Revolving Loans (including the principal thereof, the interest thereon, and the fees and expenses under the Loan Documents).

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and its Affiliates and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party, any arrangement, directly or indirectly, with any Person whereby any Loan Party shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctioned Country" means any country, territory or region which is itself the subject or target of any comprehensive Sanctions (which may include the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea, Darfur, South Sudan and Syria).

"Sanctioned Person" means (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC, including the List of Specially Designated Nationals and Blocked Persons, or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person subject to any law that would prohibit all or substantially all financial or other transactions with that Person or would require that assets of that Person that come into the possession of a third-party be blocked (c) any legal entity organized or domiciled in a Sanctioned Country, (d) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, (e) any natural person ordinarily resident in a Sanctioned Country, or (f) any Person 50% or more owned, directly or indirectly, individually or in the aggregate by any of the above.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council.

"SEC" means the Securities and Exchange Commission or any other similar or successor agency of the Federal government administering the Securities Act.

"Secured Party" means each of Administrative Agent and each Lender.

"Securities Act" means the U.S. *Securities Act of 1933*, as amended, or any similar Federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect from time to time.

"Securitization" has the meaning specified therefor in Section 10.07(e).

"Security Agreement" means that certain Pledge and Security Agreement dated as of the Effective Date, made by each Loan Party in favor of the Administrative Agent for the benefit of the Secured Parties, which shall be in form and substance satisfactory to the Administrative Agent.

"Security Documents" means each security agreement, deed of hypothec or other instrument or document executed and delivered to the Administrative Agent pursuant to this Agreement or any other Loan Document granting a Lien to secure any of the Obligations, including without limitation, the Security Agreement, Control Agreements, each Limited Recourse Guarantee and Pledge, the Credit Card Notifications.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Store" means any retail store or distribution center (which may include any owned or leased real property, fixtures, Equipment, Inventory and other property related thereto) operated, or to be operated, by any Loan Party.

"Subordinated Indebtedness" means Indebtedness of any Loan Party the terms of which (including payment terms, interest rates, covenants, remedies, defaults and other material terms) are satisfactory to the Administrative Agent and which has been expressly subordinated in right of payment to all Indebtedness of such Loan Party under the Loan Documents (a) by the execution and delivery of a subordination agreement, in form and substance satisfactory to the Administrative Agent, or (b) in such amounts and upon the terms and conditions satisfactory to the Administrative Agent.

"Subsidiary" means, with respect to any Person at any date, any corporation, limited or general partnership, limited liability company, trust, estate, association, joint venture or other business entity (a) the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with GAAP or (b) of which more than 50% of (i) the outstanding Equity Interests having (in the absence of contingencies) ordinary voting power to elect a majority of the Board of Directors of such Person, (ii) in the case of a partnership or limited liability company, the interest in the capital or profits of such partnership or limited liability company or (iii) in the case of a trust, estate, association, joint venture or other entity, the beneficial interest in such trust, estate, association or other entity business is, at the time of determination, owned or controlled directly or indirectly through one or more intermediaries, by such Person. References to a Subsidiary shall mean a Subsidiary of the Borrower unless the context expressly provides otherwise.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties or similar liabilities applicable thereto.

"Term Borrowing Base" means, at any time of determination, an amount equal to the sum of:

(a) Up to 15% (not to exceed 95% of gross) of the net amount of Eligible Accounts; plus

(b) Up to 23% (not to exceed 103% of gross) of the NOLV of Eligible Inventory, with, commencing on the one (1) year anniversary of the Effective Date, the advance rate to reduce by 0.5% every 6 months; plus

(c) Up to 20% (not to exceed 100% of gross) of the value of Eligible Credit Card Receivables; plus

(d) the lesser of (i) the Equipment Cap and (ii) 50% of the NOLV of Eligible Equipment; minus

(e) Reserves.

For purposes hereof, (A) the net amount of Eligible Accounts at any time shall be the face amount of such Eligible Accounts less any and all returns, rebates, chargebacks, discounts (which may, at Administrative Agent's option, be calculated on shortest terms), credits, allowances or sales, excise, or other taxes of any nature at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with such Accounts at such time, (B) the value of Eligible Inventory shall be determined on a first-in, first-out, lower of cost or market basis in accordance with GAAP, and (C) the face amount of Eligible Credit Card Receivables shall be reduced by, without duplication, to the extent not reflected in such face amount, (1) the amount of all accrued and actual interchange charges, discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges, or other allowances (including any amount that a Loan Party may be obligated to rebate to a customer, a Credit Card Issuer or Credit Card Processor pursuant to the terms of any agreement or understanding (written or oral)) and (2) the aggregate amount of all cash received in respect of such Credit Card Receivable but not yet applied by the applicable Borrower to reduce the amount of such Credit Card Receivable.

"Term CORRA" means, for any calculation with respect to a CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day, and if such preceding Business Day is more than three (3) Business Days prior to such Periodic Term

CORRA Determination Date, Section 2.10 will apply; provided, further, that if Term CORRA as so determined shall ever be less than the Floor, then Term CORRA shall be deemed to be the Floor.

"Term CORRA Administrator" means CanDeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator of the Term CORRA Reference Rate.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term Loan" means, collectively, the loans made by the Term Loan Lenders to the Borrower on the Effective Date pursuant to Section 2.01(c).

"Term Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make the Term Loan to the Borrower in the amount set forth in Schedule 1.01(A) hereto or in the Assignment and Assumption pursuant to which such Lender became a Lender under this Agreement, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement.

"Term Loan Lender" means a Lender with a Term Loan Commitment or a Term Loan.

"Term Loan Obligations" means any Obligations with respect to the Term Loan (including the principal thereof, the interest thereon, and the fees and expenses specifically related thereto).

"Term Loan Pushdown Reserve" has the meaning specified therefor in Section 2.01(e).

"Termination Date" means the first date on which all of the Obligations are paid in full in cash and the Commitments of the Lenders are terminated.

"Total Revolving Credit Commitment" means the sum of the amounts of the Lenders' Revolving Credit Commitments.

"Total Sales" has the meaning set forth in the Budget.

"Total Term Loan Commitment" means the sum of the amounts of the Lenders' Term Loan Commitments.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UCC Filing Authorization Letter" means a letter duly executed by each Loan Party authorizing the Administrative Agent to file appropriate financing statements on Form UCC-1 without the signature of such Loan Party in such office or offices as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the security interests purported to be created by each Security Document.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unused Line Fee" has the meaning specified therefor in Section 2.06(b).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (PATRIOT) Act of 2001 (Title III of Pub. L. 107-56, Oct. 26, 2001) as amended by the USA Patriot Improvement and Reauthorization Act of 2005 (Pub. L. 109-177, March 9, 2006) and as the same may have been or may be further renewed, extended, amended, or replaced.

"WARN" has the meaning specified therefor in Section 4.16.

"Withholding Agent" means any Loan Party and the Administrative Agent.

"WRA" means the *Winding-Up and Restructuring Act* (Canada), and the regulations promulgated thereunder, as amended and in effect.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "or" is not exclusive. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any right or interest in or to assets and properties of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations (or words of like import) shall mean (i) the payment or repayment in full in immediately available funds of all Obligations, and the payment in full in immediately available funds of all other Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than contingent indemnification and expense reimbursement obligations, in each case, for which no claims have been asserted or amounts

requested to be paid) and (ii) the termination in writing of all of the Commitments of the Lenders. Any reference herein or in any other Loan Document to the discretion of the Administrative Agent shall refer to the sole and absolute discretion of the Administrative Agent, unless otherwise expressly qualified herein or therein. Unless otherwise specified, any definition of or reference to any agreement, instrument, law, statute, or other document herein shall be construed as referring to such agreement, instrument, law, statute, or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein).

Section 1.03 Certain Matters of Construction. References in this Agreement to "determination" by Administrative Agent include good faith estimates by Administrative Agent (in the case of quantitative determinations) and good faith beliefs by Administrative Agent (in the case of qualitative determinations). A Default or Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement, is cured within any period of cure expressly provided for in this Agreement. Any Lien referred to in this Agreement or any other Loan Document as having been created in favor of Administrative Agent, any agreement entered into by Administrative Agent pursuant to this Agreement or any other Loan Document, any payment made by or to or funds received by Administrative Agent pursuant to or as contemplated by this Agreement or any other Loan Document, or any act taken or omitted to be taken by Administrative Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of the Administrative Agent and the Lenders. Wherever the phrase "to the knowledge of any Loan Party" or words of similar import relating to the knowledge or the awareness of any Loan Party are used in this Agreement or any other Loan Document, such phrase shall mean and refer to (a) the actual knowledge of a Responsible Officer of any Loan Party or (b) the knowledge that a Responsible Officer would have obtained if such Responsible Officer had engaged in good faith and diligent performance of such Responsible Officer's duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Loan Party and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or Event of Default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder. Each reference to "the United States" shall include each State of the United States of America and the

District of Columbia, but shall expressly not include Puerto Rico or any other United States territory or possession unless otherwise expressly stated herein.

Section 1.04 Accounting and Other Terms.

(a) Unless otherwise expressly provided herein, each accounting term used herein and not otherwise defined herein shall have the meaning given it under GAAP.

(b) Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Loan Parties shall be deemed to be carried at 100% of the outstanding principal amount thereof.

(c) If the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then, until such notice shall have been withdrawn or such provision amended in accordance herewith, (i) such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations made before and after giving effect to such change in GAAP.

(d) In this Agreement, where the context so requires, (i) any term defined in this Agreement by reference to the "UCC" shall also have any extended, alternative or analogous meaning given to such term in the applicable PPSA, in all cases for the extension, preservation or betterment of the security and rights of the Collateral (including "general intangibles" shall include "intangibles", "documents" shall include "documents of title"), (ii) all references in this Agreement to "Article 8" also to applicable Canadian securities transfer laws (including the *Securities Transfer Act* (Alberta)), (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under applicable Canadian personal property security laws, including where applicable, financing change statements, and (iv) all references to federal or state securities law shall be deemed to refer also to analogous federal and provincial securities laws in Canada.

Section 1.05 Time References. Unless otherwise indicated herein, all references to time of day refer to Mountain Standard Time or Mountain daylight saving time, as in effect in Calgary on such day. For purposes of the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding";

provided, however, that with respect to a computation of fees or interest payable to any Secured Party, such period shall in any event consist of at least one full day.

Section 1.06 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Term CORRA or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor rate thereto or replacement rate thereof (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as Term CORRA any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Term CORRA, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Term CORRA any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.07 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

THE LOANS

Section 2.01 Commitments.

(a) Revolving Loans. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Revolving Loan Lender severally (not jointly or jointly and severally) agrees to make Revolving Loans to the Borrower at any time and from time to time during the term of this Agreement, at any time outstanding not to exceed the lesser of such Revolving Loan Lender's (i) Revolving Credit Commitment and (ii) Pro Rata Share of an amount equal to the lesser of (A) the Total Revolving Credit Commitment and (B) the Revolving

Borrowing Base. The Revolving Credit Commitment of each Lender shall automatically and permanently be reduced to zero on the Final Maturity Date. Within the foregoing limits, the Borrower may borrow, repay and reborrow the Revolving Loans on or after the Effective Date and prior to the Final Maturity Date, subject to the terms, provisions and limitations set forth herein.

(b) [Reserved.]

(c) Term Loans. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Term Loan Lender severally (not jointly or jointly and severally) agrees to make the Term Loan to the Borrower on the Effective Date, in an aggregate principal amount not to exceed the lesser of such Lender's (i) Term Loan Commitment and (ii) Pro Rata Share of an amount equal to the lessor of (A) the Total Term Loan Commitment and (B) the Term Borrowing Base. The aggregate principal amount of the Term Loan made on the Effective Date shall not exceed the Total Term Loan Commitment. Any principal amount of the Term Loan which is repaid or prepaid may not be reborrowed.

(d) Reserves. Anything to the contrary in this Section 2.01 notwithstanding, the Administrative Agent shall have the right (but not the obligation) at any time, in the exercise of its Permitted Discretion, to establish and increase or decrease Reserves against the Revolving Borrowing Base or the Term Borrowing Base.

(e) Term Loan Pushdown Reserve. If for any reason the Term Borrowing Base is less than the principal amount outstanding of the Term Loan, the Administrative Agent will maintain (promptly, and in any event within two (2) Business Days after the occurrence of thereof) a reserve in the amount equal to such deficit in the Revolving Borrowing Base (the "Term Loan Pushdown Reserve").

Section 2.02 Making the Loans.

(a) Notices of Borrowing. The Borrower shall deliver to the Administrative Agent a Notice of Borrowing not later than 11:00 a.m. (New York City time) on the date which is four (4) Business Days prior to the date of a proposed Revolving Loan. Such Notice of Borrowing shall be irrevocable (unless otherwise agreed to by the Administrative Agent) and shall specify (A) the principal amount of the proposed Loan, (B) in the case of a Loan to be made on the Effective Date, whether such Loan is requested to be a Revolving Loan or the Term Loan (C) the use of the proceeds of such proposed Loan, and (D) the proposed borrowing date, which must be a Business Day, and, with respect to the Term Loan, must be the Effective Date. Promptly following receipt of a Notice of Borrowing, the Administrative Agent shall advise each applicable Lender of the details thereof and such Lender's portion thereof.

(b) Minimum Amounts; Limitation on Number of Borrowings. Each Notice of Borrowing pursuant to this Section 2.02 shall be irrevocable and the Borrower shall be bound to make a borrowing in accordance therewith. Each Revolving Loan shall be made in a minimum amount of $100,000 and shall be in an integral multiple of $100,000.

(i) Each Lender shall make the amount of each Loan to be made by it hereunder available to the Administrative Agent in immediately available funds to the

Administrative Agent not later than 11:00 a.m. (New York City time) on the proposed date thereof. The Administrative Agent will make all such funds so received available to the Borrower in like funds, by wire transfer of such funds in accordance with the instructions provided in the applicable Notice of Borrowing.

(ii) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Loan that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Section 2.02(c) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Prime Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) [Reserved.]

(d) Overadvances; Protective Advances.

(i) Overadvances. Unless otherwise directed in writing by the Required Lenders, Administrative Agent may require Lenders to honor requests by the Borrower for Overadvance Loans (in which event, and notwithstanding anything to the contrary set forth in this Agreement, Lenders shall continue to make Revolving Loans up to their Pro Rata Share of the Total Revolving Credit Commitment) and to forbear from requiring the Borrower to cure an Overadvance immediately, if (A) the Overadvance does not continue for a period of more than thirty (30) days following which no new Overadvance exists for at least thirty (30) days before another Overadvance exists, (B) the Revolving Loan Obligations of all Lenders outstanding at any time does not exceed the Total Revolving Credit Commitment, (C) the Revolving Loan Obligations of any individual Lender at any time does not exceed such Lender's individual Revolving Credit Commitment, and (D) the Overadvance, when aggregated with all other Overadvances then outstanding, does not exceed the lesser of (*x*) $5,000,000 and (*y*) 5.0% of the Revolving Borrowing Base. Neither the funding of any Overadvance Loan nor the continued existence of an Overadvance shall constitute any waiver by Administrative Agent or any Lender of any Default or Event of Default that may exist at the time any Overadvance Loan is made or that is caused thereby. Each Lender's obligations under this Section 2.02(e)(i) are absolute, unconditional, and irrevocable and are not subject to any claim, counterclaim, right of setoff, charge back,

discount, defense, qualification, or exception, and each Lender shall perform such obligations, as applicable, regardless of whether the Commitments have terminated, an Overadvance exists or any condition precedent to the making of Loans has not been satisfied. All Overadvance Loans shall be made as Prime Rate Loans. The provisions of this Section 2.02(e)(i) are solely for the benefit of Administrative Agent and Lenders, and in no event shall any Loan Party be deemed to be a third-party beneficiary of this Section or be authorized or permitted to, or have any standing to, rely on or enforce any of the provisions of this Section.

(ii) Protective Advances. From time to time, Administrative Agent may, in its discretion, make one or more Revolving Loans to preserve, protect, or defend any Collateral or to increase or improve the likelihood of collecting or obtaining repayment of any Obligations, in each case, if Administrative Agent determines in its discretion that doing so is necessary or desirable (a "Protective Advance"). Administrative Agent may make a Protective Advance without regard to Availability or the satisfaction of any condition precedent to the making of Loans, unless (A) the Required Lenders have, by written notice to Administrative Agent, revoked Administrative Agent's authority to do so or (B) Administrative Agent has actual knowledge that, after giving effect thereto, the aggregate outstanding principal amount of all Loans made as Protective Advances (1) would exceed $20,000,000 or (2) would cause either the amount of the Revolving Loan Obligations of all Lenders to exceed the Total Revolving Credit Commitment at such time or any individual Lender's Revolving Loan Obligations to exceed such individual Lender's Revolving Credit Commitment at such time. If the terms of the foregoing clauses (A) and (B) above are not applicable, Administrative Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. Each Lender shall participate on the basis of its Pro Rata Share in each Protective Advance so long as by doing so such Lender's Revolving Loan Obligations would not exceed such Lender's Revolving Credit Commitment at such time. The provisions of this Section 2.02(e)(ii) are solely for the benefit of Administrative Agent and Lenders, and in no event shall any Loan Party be deemed to be a third-party beneficiary of this Section or be authorized or permitted to, or have any standing to, rely on or enforce any of the provisions of this Section. All Protective Advances shall be made as Prime Rate Loans.

Section 2.03 Repayment of Loans; Evidence of Debt.

(a) Revolving Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each Revolving Loan Lender the outstanding principal of all Revolving Loans on the earlier of (i) the Final Maturity Date and (ii) the date of termination of the Revolving Credit Commitments in accordance with this Agreement.

(b) [Reserved.]

(c) Term Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each Term Loan Lender the outstanding principal amount of the Term Loan on the earlier to occur of (i) the Final Maturity Date and (ii) the date on which the Term Loan is accelerated pursuant to the terms of this Agreement.

(d) Each Lender shall maintain in accordance with its usual practice records evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender. The Administrative Agent shall maintain the Register in accordance with Section 10.07. The entries made in the records maintained pursuant to this paragraph (d) shall be *prima facie* evidence absent manifest error of the existence and amounts of the obligations recorded therein. Any failure of any Lender or the Administrative Agent to maintain such records or make any entry therein or any error therein shall not in any manner affect the obligations of the Loan Parties under this Agreement and the other Loan Documents. In the event of any conflict between the records maintained by any Lender and the records maintained by the Administrative Agent in such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in a form furnished by the Administrative Agent, which shall evidence such Lender's Loans in addition to such records.

Section 2.04 Prepayment of Loans.

(a) Optional Prepayment.

(i) Revolving Loans. The Borrower may prepay, at any time and from time to time, the principal of any Revolving Loan, in whole or in part, together with the applicable Prepayment Fee, provided, if the Borrower elects to make any prepayment in accordance with this Section 2.04(a)(i) and a Cash Dominion Trigger Period does not exist, the Borrower shall be required to deliver a Prepayment Notice no later than 11:00 a.m. (New York City time) on a date that is at least five (5) Business Days prior to the date of such proposed prepayment.

(ii) [Reserved.]

(iii) Term Loan. The Borrower may prepay, at any time and from time to time, upon the delivery of a Prepayment Notice no later than 11:00 a.m. (New York City time) on a date that is at least five (5) Business Days prior to the date of such proposed prepayment, the principal of the Term Loan, in whole or in part, together with the applicable Prepayment Fee, provided, that each such prepayment shall be in a minimum amount of $1,000,000 or any greater integral multiple of $100,000.

(iv) Application. Each prepayment pursuant to paragraph (i) above shall be applied to the Revolving Loans, until paid in full. Each prepayment pursuant to paragraph (iii) above shall be applied against the remaining installments of principal of the Term Loan in the inverse order of maturity.

(v) Interest. Any prepayment made pursuant to this Section 2.04(a) shall be accompanied by accrued and unpaid interest on the amount prepaid.

(b) Mandatory Prepayment.

(i) Dispositions. Forthwith and in any event within two (2) Business Days of receipt of the Net Cash Proceeds from any Disposition by any Loan Party contemplated by paragraphs (e), (f), (g), (h), (k), or (m) of the definition of "Permitted Dispositions"), the Borrower shall prepay the outstanding principal amount of the Loans in accordance with Section 2.04(b)(vi) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection with such Disposition. For certainty, no notice of repayment shall be required.

(ii) Incurrence of Indebtedness Forthwith and in any event within two (2) Business Days of receipt of the Net Cash Proceeds from the issuance or incurrence by any Loan Party of any Indebtedness (other than Permitted Indebtedness), the Borrower shall prepay the outstanding amount of the Loans in accordance with Section 2.04(b)(vi) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith. For certainty, no notice of repayment shall be required.

(iii) Extraordinary Receipts. Forthwith and in any event within two (2) Business Days of receipt of the Net Cash Proceeds of any Extraordinary Receipts, the Borrower shall prepay the outstanding principal of the Loans in accordance with Section 2.04(b)(vi) in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith (excluding, for certainty, any Net Cash Proceeds applied for such purpose pursuant to Section 2.04(b)(i)). For certainty, no notice of repayment shall be required.

(iv) [Reserved].

(v) Overadvances. Subject to Section 2.02(d)(i), the Borrower shall immediately prepay the Revolving Loans at any time when an Overadvance exists, to the full extent of such Overadvance.

(vi) Exceptions. Notwithstanding the foregoing, with respect to Net Cash Proceeds received by any Loan Party in connection with a Disposition or the receipt of Extraordinary Receipts consisting of insurance proceeds or condemnation awards that are required to be used to prepay the Obligations pursuant to Section 2.04(b)(i) or Section 2.04(b)(iii), as the case may be, up to $250,000 in the aggregate in any Fiscal Year of the Net Cash Proceeds from all such Dispositions and Extraordinary Receipts shall not be required to be so used to prepay the Obligations to the extent that such Net Cash Proceeds are used to replace, repair or restore properties or assets used in such Person's business; provided that, (A) no Default or Event of Default has occurred and is continuing on the date such Person receives such Net Cash Proceeds, (B) the Borrower delivers a certificate to the Administrative Agent within five (5) days after such Disposition or loss, destruction or taking, as the case may be, stating that such Net Cash Proceeds shall be used to replace, repair or restore properties or assets used in such Person's business within a period specified in such certificate not to exceed 60 days after the date of receipt of such Net Cash Proceeds (which certificate shall set forth estimates of the Net Cash Proceeds to be so expended), (C) such Net Cash Proceeds are deposited in an account subject to a Control

Agreement or blocked account agreement, as applicable, and (D) upon the earlier of (1) the expiration of the period specified in the relevant certificate furnished to the Administrative Agent pursuant to clause (B) above or (2) the occurrence of a Default or an Event of Default, such Net Cash Proceeds, if not theretofore so used, shall be used to prepay the Obligations in accordance with Section 2.04(b)(i) or Section 2.04(b)(iii), as applicable.

(vii) Application of Payments. Each prepayment pursuant to paragraphs (i) through (iii) above shall be applied, first, to the Term Loan (together with accrued interest pursuant to Section 2.04(b)(viii), as applicable), until the Term Loan has been paid in full, and second, to the Revolving Loans (together with accrued interest pursuant to Section 2.04(b)(viii), as applicable), until paid in full. Each such prepayment of the Term Loan shall be applied against the remaining installments of principal of the Term Loan in the inverse order of maturity.

(viii) Interest. Any prepayment made pursuant to this Section 2.04(b) (other than prepayments made pursuant to Section 2.04(b)(iii) shall be accompanied by accrued interest on the principal amount being prepaid to the date of prepayment.

With respect to any mandatory prepayment to be made by the Borrower pursuant to this Section 2.04(b), the Borrower shall deliver a Prepayment Notice no later than 11:00 a.m. (New York City time) on the date that is at least three (3) Business Days prior to the date of such mandatory prepayment.

Section 2.05 Interest.

(a) Revolving Loans. Each Revolving Loan shall bear interest on the principal amount thereof from time to time outstanding, from the date of such Loan until repaid, at a rate *per annum* equal to Term CORRA plus the Applicable Margin, provided that (i) to the extent that the Post-Default Rate is applicable as provided in Section 2.05(c) below or (ii) to the extent that the CORRA Loans are converted to Prime Rate Loans pursuant to Section 2.10(c) or Section 2.12(e), the Revolving Loans and any Protective Advance shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Prime Rate plus the Applicable Margin.

(b) Term Loan. Subject to the terms of this Agreement, the Term Loan or any portion thereof shall bear interest on the principal amount thereof from time to time outstanding, from the date of such Loan until repaid, at a rate *per annum* equal to Term CORRA plus the Applicable Margin, provided that (i) to the extent that the Post-Default Rate is applicable as provided in Section 2.05(c) below or (ii) to the extent that the CORRA Loans are converted to Prime Rate Loans pursuant to Section 2.10(c) or Section 2.12(e), the Term Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Prime Rate plus the Applicable Margin. To the extent any interest is not paid on the day on which it is due pursuant to Section 2.05(d) below, interest shall be capitalized from such date and added to the then outstanding principal amount of the Term Loan and thereafter, shall bear interest as provided hereunder as if it had originally been part of the outstanding principal of the Term Loan.

(c) Default Interest. To the extent permitted by law and notwithstanding anything to the contrary in this Section, upon the occurrence and during the continuance of an Event of Default, at the election of the Administrative Agent or the Required Lenders, or automatically upon the occurrence which has not been waived in writing by the Lender of an Event of Default pursuant to Section 7.01(f) or Section 7.01(g), the principal of, and all accrued and unpaid interest on, all Loans, fees, indemnities, or any other Obligations of the Loan Parties under this Agreement and the other Loan Documents, shall bear interest, from the date such Event of Default occurred until the date such Event of Default is cured or waived in writing in accordance herewith, at a rate *per annum* equal at all times to the Post-Default Rate.

(d) Interest Payment. Interest on each Loan shall be payable (i) monthly, in arrears, on the first Business Day of each calendar month, commencing on the first Business Day of the calendar month following the month in which such Loan is made and (ii) at maturity (whether upon demand, by acceleration or otherwise). Interest at the Post-Default Rate shall be payable on demand. The Borrower hereby authorizes the Administrative Agent to, and the Administrative Agent may, from time to time, charge the Loan Account pursuant to Section 2.17(f) with the amount of any interest payment due hereunder.

(e) Interest Computation. All computations of fees and interest shall be made on the basis of a 365-day year and actual days elapsed. Interest shall accrue on the outstanding Loans and any Protective Advance beginning, and including, the day the Loans or Protective Advance is made and until (but not including) the day on which the Loans or Protective Advance (or such portion thereof) is paid. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. In this Agreement and the other Loan Documents, whenever a rate of interest or other rate per annum hereunder is expressed or calculated on the basis of a year (the "deemed year") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or other rate shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest or other rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year. The Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Loans and any Protective Advance based on the methodology for calculating *per annum* rates provided for in this Agreement. The Administrative Agent agrees that if requested in writing by the Borrower it shall calculate the nominal and effective per annum rate of interest on the Loans and any Protective Advance outstanding at any time and provide such information to the Borrower promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve any Loan Party of any of its obligations under this Agreement or any other Loan Documents, nor result in any liability of the Administrative Agent or any Lender. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to the Loan Documents, that the interest payable under the Loan Documents and the calculation thereof has not been adequately disclosed to such Loan Party, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

(f) [Reserved].

Section 2.06 Fees.

(a) Fee Letter. As and when due and payable under the terms of the Fee Letter, the Borrower shall pay the fees set forth in the Fee Letter.

(b) Unused Line Fee. From and after the Effective Date and until the Termination Date, the Borrower shall pay to the Administrative Agent for the account of the Revolving Loan Lenders, in accordance with their Pro Rata Shares, monthly in arrears on the first Business Day of each calendar month, with the initial payment to be made on January 2, 2025, an unused line fee (the "Unused Line Fee"), which shall accrue at the rate *per annum* of 0.50% on the excess, if any, of the Total Revolving Credit Commitment over the sum of the average principal amount of all Revolving Loans outstanding from time to time during the preceding month.

(c) [Reserved].

Section 2.07 Termination of Commitments and Agreement.

(a) Termination of Commitments.

(i) Term Loan. The Total Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the Effective Date.

(ii) Termination of Agreement. The Borrower may, upon at least 30 days prior written notice to the Administrative Agent (or such shorter period as may be agreed to by the Administrative Agent), terminate this Agreement by paying to the Administrative Agent, in cash, the Obligations, in full. If the Borrower has sent a notice of termination pursuant to this Section 2.07(a)(ii), then the Lenders' obligations to extend credit hereunder shall terminate and the Borrower shall be obligated to repay the Obligations in full, on the date set forth as the date of termination of this Agreement in such notice.

(b) [Reserved].

Section 2.08 Taxes.

(a) Defined Terms. For purposes of this Section, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by such Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable

to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. Without limiting the provisions of subsection (b) above, each Loan Party shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Loan Parties. Each Loan Party shall, and does hereby, severally indemnify each Recipient, and shall make payment in respect thereof within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto (including reasonable attorneys' and tax advisors' fees and expenses), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto (including reasonable attorneys' and tax advisors' fees and expenses), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver

to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or its Affiliates.

(ii) [Reserved]

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.09 Increased Costs, Reserves on CORRA Loans.

(a) Increased Costs Generally. If any (i) Change in Law or (ii) compliance by any Lender with any direction, request or requirement (irrespective of whether having the force of law) of any government authority or monetary authority shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Canadian interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation in any such Loan;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be

conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.10 Inability to Determine Rates. Subject to Section 2.12, if:

(a) Subject to Section 2.12, if, on or prior to the Periodic Term CORRA Determination Day for any CORRA Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term CORRA" cannot be determined pursuant to the definition thereof, for reasons other than a Benchmark Transition Event, or

(ii) a CORRA Loan does not adequately and fairly reflect the cost to one or more Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Lender.

(b) Upon delivery of such notice by the Administrative Agent to the Borrower under Section 2.10(a), CORRA Loans (including any obligation of the Lenders to make or maintain CORRA Loans) shall be suspended (to the extent of the affected CORRA Loans) until the Administrative Agent revokes such notice.

(c) Upon receipt of such notice by the Administrative Agent to the Borrower under Section 2.10(a), any outstanding affected CORRA Loans will be deemed to have been converted as of such date into Prime Rate Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.13.

Section 2.11 Illegality. If any Lender determines that any change in market conditions or any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund CORRA Loans, or to determine or charge interest rates based upon Term CORRA or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the Canadian market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue CORRA Loans shall be suspended until such Lender

notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all CORRA Loans immediately. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid.

Section 2.12 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement or (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12(b).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Revolving Loan or Term Loan of, conversion to or continuation of Loans, which are of the type that have a rate of interest determined by reference to the then-current Benchmark, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Revolving or Term Loan of or conversion to Prime Rate Loans.

Section 2.13 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of any failure by the Borrower (for a reason other than the failure of such Lender to make a Revolving or Term Loan) to prepay, borrow, continue or convert any Revolving or Term Loan on the date or in the amount notified by the Borrower, including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 2.13, each Lender shall be deemed to have funded each CORRA Loan made by it based on Term CORRA for such Loan by a matching deposit or other borrowing in the Canadian interbank market for a comparable amount and for a comparable period, whether or not such CORRA Loan was in fact so funded. Anything to the contrary contained herein notwithstanding, neither the Administrative Agent, nor any Lender, nor any of their Participants, is required to acquire Dollar deposits to fund or otherwise match fund any Obligation as to which interest accrues based on Term CORRA.

A certificate of the Administrative Agent or a Lender delivered to the Borrower setting forth the amount that the Administrative Agent or such Lender is entitled to receive

pursuant to this Section 2.13 shall be conclusive absent manifest error. The Borrower shall pay such amount to the Administrative Agent or such Lender, as the case may be, within 10 days after receipt thereof.

Section 2.14 Mitigation Obligations; Replacement of Lenders

(a) Designation of Difference Lending or Issuing Office. If any Lender requests compensation under Section 2.09, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.08, then such Lender shall (at the request of the Borrower) use reasonable efforts to, as applicable, designate a different lending or issuing office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.08 or Section 2.09, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.09, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.08 and, in each case, such Lender has declined or is unable to designate a different lending or issuing office in accordance with paragraph (a) of this Section, or if any Lender is a Defaulting Lender or a Holdout Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.02), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.08 and Section 2.09) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.02;

(ii) such Lender shall have received, as applicable, payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.09 or payments required to be made pursuant to Section 2.08, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Holdout Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 2.14 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent, the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section to the contrary, the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 8.06.

Section 2.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 10.02.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.05 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations

under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all applicable Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the applicable Lenders *pro rata* in accordance with the applicable Commitments without giving effect to clause (iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each irrevocably consents hereto.

(iii) Unused Line Fees. No Defaulting Lender shall be entitled to receive any Unused Line Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held *pro rata* by the Lenders in accordance with the Commitments, whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.16 [Reserved]

Section 2.17 Payments Generally; Several Obligations of Lenders.

(a) Payments by Borrower. All payments to be made by the Borrower hereunder and the other Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all such payments shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, to the Administrative Agent in immediately available funds not later than 2:00 p.m. (New York City time) on the date specified herein. All amounts received by

the Administrative Agent after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. The Administrative Agent will promptly distribute to each Lender its ratable share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender or such Lender's applicable lending office (or otherwise distribute such payment in like funds as received to the Person or Persons entitled thereto as provided herein). If any payment to be made by the Borrower shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such next succeeding Business Day would fall after the Final Maturity Date, payment shall be made on the immediately preceding Business Day. Except as otherwise expressly provided herein, all payments hereunder or under any other Loan Document shall be made in Dollars.

(b) Application of Insufficient Payments. Subject to Section 2.19, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and other amounts then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal, as applicable, then due to such parties.

(c) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) Deductions by Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(c), Section 2.02(d), or Section 2.18, then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent to satisfy such Lender's obligations to the Administrative Agent, until all such unsatisfied obligations are fully paid or (ii) hold any such amounts in a segregated account as cash collateral for, and for application to, any future funding obligations of such Lender under any such Section, in the case of clause (i) above, in any order as determined by the Administrative Agent in its discretion.

(e) Several Obligations of Lenders. The obligations of the Lenders hereunder to make Loans, and to make payments pursuant to Section 8.12 are several and not joint. The failure of any Lender to make any Loan or, as applicable, to fund any such participation or to make any such payment on any date required hereunder shall not relieve any other Lender of its

corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its applicable Loan, to purchase its participations, as applicable, or to make its payment under Section 8.12.

(f) Loan Account. The Lenders and the Borrower hereby authorize the Administrative Agent to, and the Administrative Agent may, from time to time, charge the Loan Account of the Borrower with any amount due and payable by the Borrower under any Loan Document. Each of the Lenders and the Borrower agrees that the Administrative Agent shall have the right to make such charges whether or not any Default or Event of Default shall have occurred and be continuing or whether any of the conditions precedent in Section 3.02 have been satisfied. Any amount charged to the Loan Account of the Borrower shall be deemed a Revolving Loan hereunder made by the Revolving Loan Lenders to the Borrower, funded by the Administrative Agent on behalf of the Revolving Loan Lenders and subject to Section 2.02 of this Agreement. The Lenders and the Borrower confirm that any charges which the Administrative Agent may so make to the Loan Account of the Borrower as herein provided will be made as an accommodation to the Borrower and solely at the Administrative Agent's discretion. The Administrative Agent shall provide the Borrower, promptly after the end of each calendar month, a summary statement (in the form from time to time used by the Administrative Agent) of the opening and closing daily balances in the Loan Account of the Borrower during such month, the amounts and dates of all Loans made to the Borrower during such month, the amounts and dates of all payments on account of the Loans to the Borrower during such month and the Loans to which such payments were applied, the amount of interest accrued on the Loans to the Borrower during such month, and the amount and nature of any charges to the Loan Account made during such month on account of fees, commissions, expenses and other Obligations. All entries on any such statement shall be presumed to be correct and, 30 days after the same is sent, shall be final and conclusive absent manifest error.

Section 2.18 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Revolving Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders, ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to a Loan

Party or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 2.19 Apportionment of Payments.

(a) Unless otherwise expressly addressed in this Agreement, all payments of principal and interest in respect of outstanding Loans, all payments of fees (other than the fees set forth in Section 2.06 hereof) and all other payments in respect of any other Obligations, shall be allocated by the Administrative Agent among such of the Lenders as are entitled thereto, in proportion to their respective Pro Rata Shares or otherwise as provided herein or, in respect of payments not made on account of Loans, as designated by the Person making payment when the payment is made.

(b) After the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and upon the direction of the Required Lenders shall, apply all payments in respect of any Obligations, including all proceeds of the Collateral, subject to the provisions of this Agreement, (i) first, ratably to pay the Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to the Administrative Agent until paid in full; (ii) second, to pay interest then due and payable in respect of the Protective Advances until paid in full; (iii) third, to pay principal of the Protective Advances until paid in full; (iv) fourth, ratably to pay the Revolving Loan Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to the Revolving Loan Lenders until paid in full; (v) fifth, ratably to pay interest then due and payable in respect of the Revolving Loans until paid in full; (vi) sixth, ratably to pay principal of the Revolving Loans until paid in full; (vii) seventh, ratably to pay the Term Loan Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to the Term Loan Lenders until paid in full; (viii) eighth, ratably to pay interest then due and payable in respect of the Term Loan until paid in full; (ix) ninth, ratably to pay principal of the Term Loan until paid in full; and (x) tenth, to the ratable payment of all other Obligations then due and payable. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments. The foregoing shall not be construed to apply to payments to GBRP, or any other Affiliates of Administrative Agent in connection with the Consignment Agreements, the Consulting Agreement, GBRS Agreements or any other services provided by or on behalf of any Affiliate of the Administrative Agent to or for the benefit of any Loan Party, that have been paid by or on behalf of such Loan Party in accordance with the terms of the applicable agreements.

(c) In the event of a direct conflict between the priority provisions of this Section 2.19 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual,

irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of Section 2.19 shall control and govern.

ARTICLE III

CONDITIONS TO LOANS

Section 3.01 Conditions Precedent to Effectiveness. This Agreement shall become effective as of the Business Day (the "Effective Date") when each of the following conditions precedent shall have been satisfied in a manner satisfactory to the Administrative Agent:

(a) Payment of Fees, Etc. The Borrower shall have paid on or before the Effective Date all fees, costs, expenses and taxes then payable pursuant to Section 2.06 and Section 10.04.

(b) Representations and Warranties; No Event of Default. The following statements shall be true and correct: (i) the representations and warranties contained in Article IV and in each other Loan Document, certificate or other writing delivered to any Secured Party pursuant hereto or thereto on or prior to the Effective Date are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to materiality or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of the Effective Date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date) and (ii) no Default or Event of Default shall have occurred and be continuing on the Effective Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms.

(c) Delivery of Documents. The Administrative Agent shall have received on or before the Effective Date the following, each in form and substance satisfactory to the Administrative Agent and, unless indicated otherwise, dated the Effective Date and, if applicable, duly executed by the Persons party thereto:

(i) all Loan Documents (including the Security Documents other than each Limited Recourse Guarantee and Pledge, which are to be delivered in accordance with Section 5.27), together with the original stock certificates representing all of the Equity Interests required to be pledged thereunder, accompanied by undated stock powers executed in blank and other proper instruments of transfer;

(ii) PPSA financing statements in such office or offices as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the security interests purported to be created by the Security Documents;

(iii) the results of searches indicating the absence of Liens on the assets of the Loan Parties, except for Permitted Liens and Liens for which termination statements and releases, satisfactions and discharges of any mortgages, and releases or subordination

agreements satisfactory to the Administrative Agent are being tendered concurrently with such extension of credit or other arrangements satisfactory to the Administrative Agent for the delivery of such termination statements and releases, satisfactions and discharges have been made effective;

(iv) a Perfection Certificate;

(v) [Reserved];

(vi) [Reserved];

(vii) the Fee Letter;

(viii) the Intercompany Subordination Agreement;

(ix) [Reserved];

(x) a certificate of an Authorized Officer of each Loan Party, certifying (A) as to copies of the Governing Documents of such Loan Party, together with all amendments thereto (including a true and complete copy of the charter, certificate of formation, certificate of limited partnership or other publicly filed organizational document of each Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the jurisdiction of organization of such Loan Party which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of such Loan Party, if an organizational number is issued in such jurisdiction), (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the borrowings hereunder and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith, (C) the names and true signatures of the Authorized Officers of such Loan Party authorized to sign each Loan Document (in the case of the Borrower, including Notices of Borrowing, and all other notices under this Agreement and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such Authorized Officers and (D) as to the matters set forth in Section 3.01(b);

(xi) a certificate of a Financial Officer of the Borrower (A) setting forth in reasonable detail the calculations required to establish compliance, on a pro forma basis after giving effect to the Loans, with each of the financial covenants contained in Section 6.12 (as if the covenants applicable to the month ending November 30, 2024, applied on the Effective Date), (B) certifying that all tax returns or other Tax documents, forms and reports required to be filed by the Loan Parties have been filed and all Taxes upon the Loan Parties or their properties, assets, and income (including real property taxes and payroll taxes) have been paid, (C) attaching a copy of the Financial Statements and the Projections described in Section 4.07(b) hereof and (D)certifying that after giving effect to all Loans

to be made on the Effective Date, (1) the Availability is not be less than $2,500,000 and (2) all liabilities of the Loan Parties are current;

(xii) [Reserved];

(xiii) [Reserved];

(xiv) a certificate of the appropriate official(s) of the jurisdiction of organization and, except to the extent such failure to be so qualified could not reasonably be expected to have a Material Adverse Effect, each jurisdiction of foreign qualification of each Loan Party certifying as of a recent date not more than 30 days prior to the Effective Date as to the subsistence in good standing of such Loan Party in such jurisdictions;

(xv) an opinion of Norton Rose Fulbright Canada LLP, counsel to the Loan Parties, as to such matters as the Administrative Agent may reasonably request;

(xvi) evidence of the insurance coverage required by Section 5.08 and the terms of the Security Documents such other insurance coverage with respect to the business and operations of the Loan Parties as the Administrative Agent may reasonably request, in each case, where requested by the Administrative Agent, with such additional insured and lender loss payee endorsements thereunder as the Administrative Agent may request and providing that such policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' prior written notice to the Administrative Agent (or 10 days' prior written notice to the Administrative Agent in the case of termination or cancelation for non-payment of premium);

(xvii) a Collateral Access Agreement, executed by each Person who possesses Inventory or Equipment of any Loan Party, that are required by the Administrative Agent on the Effective Date in its reasonable discretion;

(xviii) evidence of the payment in full of all Indebtedness under the Existing Credit Facility, together with (A) a termination and release agreement with respect to the Existing Credit Facility and all related documents, duly executed by the Loan Parties, the Existing Agent, and the Existing Lenders, (B) termination of security interest in Intellectual Property for each assignment for security recorded by the Existing Agent at the Canadian Intellectual Property Office and covering any intellectual property of the Loan Parties, and (D) PPSA financing change statements for all PPSA financing statements filed by the Existing Agent and covering any portion of the Collateral;

(xix) all Control Agreements or blocked account agreements, as applicable, that are required by the Loan Documents as of the Effective Date;

(xx) a Borrowing Base Certificate dated as of the Effective Date and signed by a Financial Officer of the Borrower, prepared as of such date as the Administrative Agent may elect, evidencing that, immediately after the making of the initial Loans and after giving effect to the transactions contemplated to occur on the Effective Date, Availability shall be at least $2,500,000;

(xxi) at least five (5) Business Days prior to the Effective Date, each Lender shall have received (A) any and all documentation and other information requested by such Lender in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act, and (B) to the extent any Loan Party constitutes a "legal entity customer" under the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in relation to the Loan Parties; and

(xxii) such other agreements, instruments, approvals, opinions and other documents as Administrative Agent may request, in form and substance satisfactory to the Administrative Agent.

(d) Material Adverse Effect. The Administrative Agent shall have determined, in its sole judgment, that no event or development shall have occurred since December 30, 2023, which could reasonably be expected to have a Material Adverse Effect.

(e) [Reserved.]

(f) Approvals. All consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the making of the Loans, or the conduct of the Loan Parties' business, or the consummation of any of the underlying transactions, shall have been obtained and shall be in full force and effect.

(g) Proceedings; Receipt of Documents. All proceedings in connection with the making of the initial Loans and the other transactions contemplated by this Agreement and the other Loan Documents, and all documents incidental hereto and thereto, shall be satisfactory to the Administrative Agent and its counsel, and the Administrative Agent and such counsel shall have received all such information and such counterpart originals or certified or other copies of such documents as the Administrative Agent or such counsel may reasonably request.

(h) Management Reference Checks. The Administrative Agent shall have received satisfactory reference checks for, and shall have had an opportunity to meet with, key management of each Loan Party.

(i) Due Diligence. The Administrative Agent shall have completed their business, legal and collateral due diligence with respect to each Loan Party and the results thereof shall be acceptable to the Administrative Agent, in its discretion. Without limiting the foregoing, the Administrative Agent shall have received a Field Survey and Audit, dated not earlier than 30 days prior to the Effective Date, and such Field Survey and Audit and the results thereof shall be acceptable to the Administrative Agent, in its sole and absolute discretion.

(j) Security Interests. The Loan Documents shall create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first priority security interest in the Collateral secured thereby (subject only to Permitted Liens).

(k) Litigation. There shall exist no claim, action, suit, investigation, litigation or proceeding (including shareholder or derivative litigation) pending or threatened in any court

or before any arbitrator or Governmental Authority which relates to the Loans or which, in the opinion of the Administrative Agent, is reasonably likely to be adversely determined, and that, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(l) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing pursuant to Section 2.02 hereof.

Section 3.02 Conditions Precedent to All Loans. The obligation of Administrative Agent and each Lender to make any Loan after the Effective Date is subject to the fulfillment, in a manner satisfactory to the Administrative Agent, of each of the following conditions precedent:

(a) Representations and Warranties; No Event of Default. The following statements shall be true and correct: (i) the representations and warranties contained in Article IV and in each other Loan Document, certificate or other writing delivered to any Secured Party pursuant hereto or thereto on or prior to the date of such Loan are true and correct on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), (ii) at the time of and after giving effect to the making of such Loan and the application of the proceeds thereof, no Default or Event of Default has occurred and is continuing or would result from the making of the Loan to be made, on such date and (iii) the conditions set forth in this Section 3.02 have been satisfied as of the date of such Notice of Borrowing and acceptance of the proceeds of such Loan.

(b) Notices. The Administrative Agent shall have received a Notice of Borrowing pursuant to Section 2.02 hereof.

(c) Availability. After giving effect to such proposed Loan or other extension of credit (other than any Overadvance or Protective Advance, to the extent permitted hereunder), Excess Availability shall be greater than $500,000.00.

Each submission by the Borrower to the Administrative Agent of a Notice of Borrowing with respect to each such Loan, and the Borrower's acceptance of the proceeds of such Loan, shall each be deemed to be a representation and warranty by each Loan Party on the date of such Notice of Borrowing and the date of acceptance of the proceeds of such Loan that the conditions set forth in this Section 3.02 have been satisfied as of each such date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants to the Secured Parties as follows (and for these purposes, references to "Subsidiaries" shall exclude the Excluded Subsidiaries unless otherwise indicated):

Section 4.01 Organization, Good Standing, Etc. Each Loan Party (i) is a corporation, limited liability company, unlimited liability company or limited partnership duly organized, validly existing and in good standing under the laws of

the jurisdiction of its organization, (ii) has all requisite power and authority to own or lease its properties, to conduct its business as now conducted, to execute and deliver each Loan Document to which it is a party, to consummate the transactions contemplated thereby, and, in the case of the Borrower, to make the borrowings hereunder, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

Section 4.02 Authorization, Etc. The execution, delivery and performance by each Loan Party of each Loan Document to which it is or will be a party, (i) have been duly authorized by all necessary action, (ii) do not and will not contravene (A) any of its Governing Documents, (B) any Applicable Law or (C) any Contractual Obligation binding on or otherwise affecting it or any of its properties, (iii) do not and will not result in or require the creation of any Lien (other than Permitted Liens) upon or with respect to any of its properties, and (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, except, in the case of clauses (ii)(B), (ii)(C) and (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

Section 4.03 Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party other than filings and recordings with respect to Collateral and the Security Documents to be made, or otherwise delivered to the Administrative Agent for filing or recordation.

Section 4.04 Enforceability of Loan Documents. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.05 Capitalization. On the Effective Date, the authorized Equity Interests of the Borrower and each of its Subsidiaries and the issued and outstanding Equity Interests of the Borrower and each of its Subsidiaries are as set forth on Schedule 4.05. All of the issued and outstanding shares of Equity Interests of the Borrower and each of its Subsidiaries which are corporations have been validly issued and are fully paid and nonassessable. All Equity Interests of such Subsidiaries of the Borrower are owned by the Borrower free and clear of all Liens (other than Permitted Liens). Except as described on Schedule 4.05, as of the Effective Date,

there are no outstanding debt or equity securities of the Borrower or any of its Subsidiaries and no outstanding obligations of the Borrower or any of its Subsidiaries convertible into or exchangeable for, or warrants, options or other rights for the purchase or acquisition from the Borrower or any of its Subsidiaries, or other obligations of the Borrower or any of its Subsidiaries to issue, directly or indirectly, any shares of Equity Interests of the Borrower or any of its Subsidiaries.

Section 4.06 Litigation. Except as set forth in Schedule 4.06, there is no pending or, to the best knowledge of any Loan Party, threatened action, suit or proceeding affecting any Loan Party or any of its properties before any court or other Governmental Authority or any arbitrator that (i) would reasonably be expected to have a Material Adverse Effect or (ii) relates to this Agreement or any other Loan Document or any transaction contemplated hereby or thereby. Since the Effective Date, there has been no change in the status of the matters set forth on Schedule 4.06 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

Section 4.07 Financial Statements.

(a) The Financial Statements, copies of which have been delivered to the Administrative Agent and each Lender, fairly present the financial condition of the Loan Parties as at the respective dates thereof and the results of operations of the Loan Parties for the fiscal periods ended on such respective dates, all in accordance with GAAP, subject, in the case of unaudited Financial Statements, to normal year-end audit adjustments and the absence of footnotes. All material Indebtedness and other liabilities (including liabilities for taxes, long-term leases and other unusual forward or long-term commitments), direct or contingent, of the Loan Parties are set forth in the Financial Statements. Since the date of the most recent financial statements provided to the Administrative Agent and each Lender pursuant to Section 5.01(c), no event or development has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

(b) The Borrower has heretofore furnished to Administrative Agent and each Lender (i) projected monthly balance sheets, income statements and statements of cash flows of the Borrower and its Subsidiaries for the period from November 2024, through December 2025, and (ii) projected annual balance sheets, income statements and statements of cash flows of the Loan Parties for the Fiscal Years ending December 2025, through December 2026, which projected financial statements shall be updated from time to time pursuant to Section 5.01.

Section 4.08 Compliance with Law, Etc. No Loan Party is in violation of (i) any of its Governing Documents, (ii) any Applicable Law, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect, or (iii) any term of any Contractual Obligation (including any Material Contract) binding on or otherwise affecting it or any of its properties, except where

the failure to so comply could not reasonably be expected to have a Material Adverse Effect, and no default or event of default has occurred and is continuing thereunder.

Section 4.09 ERISA Compliance; Canadian Pension Compliance.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with, and has been operated in accordance with, the applicable provisions of ERISA, the Code and other Applicable Laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS, and, to the knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Loan Parties, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and neither any Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of any Loan Party or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is zero.

(e) (i) Borrower and each Loan Party, and each Canadian Benefit Plan is in compliance in all material respects with the applicable provisions of Canadian Pension Laws; (ii) the Loan Parties have made all required contributions to each Canadian Benefit Plan, and no application for a funding waiver or an extension of any amortization period has been made with respect to any Plan; and (iii) no Lien imposed under Canadian Pension Laws exists or is likely to arise on account of any Canadian Benefit Plan. All of the Loan Parties' Canadian Benefit Plans as of the Effective Date are described on Schedule 4.09.

(f) There are no pending or, to the best knowledge of each Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to

any Canadian Benefit Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Canadian Benefit Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(g) No Loan Party sponsors, maintains, administers or contributes to, or has sponsored, maintained, administered or contributed to (in the last seven (7) years) or has any liability under, a Canadian Defined Benefit Plan.

Section 4.10 Taxes, Etc. (i) All Tax returns and other reports required by Applicable Law to be filed by any Loan Party have been timely filed and (ii) all Taxes imposed upon any Loan Party or any property of any Loan Party which have become due and payable on or prior to the date hereof have been paid, except Taxes contested in good faith by proper proceedings which stay the imposition of any Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof on the financial statements in accordance with GAAP.

Section 4.11 Regulations T, U, and X; Use of Proceeds; Etc. No Loan Party is or will be engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loan will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, Regulation U, and Regulation X. Following the application of the proceeds of each Loan, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock. No part of the proceeds of any Loan will be used, directly or indirectly, for any purpose that would violate any Anti-Corruption Laws, Anti-Money Laundering Laws, or applicable Sanctions.

Section 4.12 Nature of Business. No Loan Party is engaged in any business other than as set forth on Schedule 4.12.

Section 4.13 Adverse Agreements. No Loan Party is a party to any Contractual Obligation or subject to any restriction or limitation in any Governing Document or any judgment, order, regulation, ruling or other requirement of a court or other Governmental Authority, which (either individually or in the aggregate) has, or in the future would reasonably be expected (either individually or in the aggregate) to have, a Material Adverse Effect.

Section 4.14 Permits, Etc. Each Loan Party has, and is in compliance with, all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business and Facility currently owned, leased, managed or operated, or to be acquired, by such Person, except to the extent the failure to have or be in compliance therewith would not reasonably be expected to have a Material Adverse

Effect. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such permit, license, authorization, approval, entitlement or accreditation, and there is no claim that any of the foregoing is not in full force and effect.

Section 4.15 Properties. Each Loan Party has good and marketable title to, valid leasehold interests in, or valid licenses to use, all property and assets material to its business, free and clear of all Liens, except Permitted Liens. All such properties and assets are in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so would not constitute a Material Adverse Effect.

Section 4.16 Employee and Labor Matters. Except as set forth on Schedule 4.16, (i) each Loan Party is in compliance with all Applicable Law in all material respects pertaining to employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health, (ii) no Loan Party is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of the employees of any Loan Party, (iii) there is no unfair labor practice complaint pending or, to the best knowledge of any Loan Party, threatened against any Loan Party before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party which arises out of or under any collective bargaining agreement, (iv) there has been no strike, work stoppage, slowdown, lockout, or other labor dispute pending or threatened against any Loan Party, and (v) to the best knowledge of each Loan Party, no labor organization or group of employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. All material payments due from any Loan Party on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party to the extent required under GAAP, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.17 Environmental Matters. Except with respect to any matters that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, neither any Loan Party nor any Subsidiary (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (b) knows of any basis for any permit, license or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) has or could reasonably be expected to become subject to any Environmental Liability, (d) has received notice of any claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of any Loan Party, is threatened or contemplated except to the extent

disclosed in writing to the Administrative Agent) or (e) knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of any Loan Party or any Subsidiary except to the extent disclosed in writing to the Administrative Agent.

Section 4.18 Insurance. Each Loan Party maintains all insurance required by Section 5.08. Schedule 4.18 sets forth a list of all such insurance (including names of carriers, policy numbers, expiration dates, insurance types and coverage amounts) maintained by or for the benefit of each Loan Party on the Effective Date. As of the Effective Date, all premiums in respect of such insurance that are due and payable have been paid.

Section 4.19 [Reserved.]

Section 4.20 Intellectual Property. Except as set forth on Schedule 4.20, each Loan Party owns or licenses or otherwise has the right to use all Intellectual Property rights that are necessary for the operation of its business, without infringement upon or conflict with the rights of any other Person with respect thereto, except for such infringements and conflicts which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 4.20 is a complete and accurate list as of the Effective Date of each item of Registered Intellectual Property owned by each Loan Party. No trademark or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party infringes upon or conflicts with any rights owned by any other Person, and no claim or litigation regarding any of the foregoing is pending or threatened, except for such infringements and conflicts which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Loan Party, no patent, invention, device, application, principle or any statute, law, rule, regulation, standard or code pertaining to Intellectual Property is pending or proposed, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 4.21 Material Contracts. Set forth on Schedule 4.21 is a complete and accurate list as of the Effective Date of all Material Contracts of each Loan Party, showing the parties and subject matter thereof and amendments and modifications thereto. Each such Material Contract (i) is in full force and effect and is binding upon and enforceable against each Loan Party that is a party thereto and, to the best knowledge of such Loan Party, all other parties thereto in accordance with its terms, (ii) has not been otherwise amended or modified, and (iii) is not in default due to the action of any Loan Party or, to the best knowledge of any Loan Party, any other party thereto, in each case except to the extent that the same would have a Material Adverse Effect.

Section 4.22 Investment Company Act. None of the Loan Parties nor any of their Subsidiaries is (i) an "investment company" as such term is defined in the *Investment Company Act of 1940*, as amended, or subject to regulation under the *Investment Company Act of 1940*, as amended, or (ii) subject to regulation under

any Applicable Law that limits in any respect its ability to incur Indebtedness or which may otherwise render all or a portion of the Obligations unenforceable.

Section 4.23 Customers and Suppliers. There exists no actual or threatened termination, cancellation or limitation of, or modification to or change in, the business relationship between (a) any Loan Party, on the one hand, and any customer or any group thereof, on the other hand, whose agreements with any Loan Party are individually or in the aggregate material to the business or operations of such Loan Party, or (b) any Loan Party, on the one hand, and any supplier or any group thereof, on the other hand, whose agreements with any Loan Party are individually or in the aggregate material to the business or operations of such Loan Party; and there exists no present state of facts or circumstances that could give rise to or result in any such termination, cancellation, limitation, modification or change.

Section 4.24 Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws; and Anti-Terrorism Laws.

(a) Each Loan Party, its Subsidiaries and, to the actual knowledge of each Responsible Officer, their respective officers, employees, directors and agents, are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws, and applicable Sanctions. None of the Loan Parties, any of their Subsidiaries or, to the actual knowledge of each Responsible Officer, any director, officer, employee, agent, or affiliate of any Loan Party or any of its Subsidiaries is an individual or entity that is, or is owned or controlled by, a Sanctioned Person or is located, organized or resident in a country or territory that is a Sanctioned Country. Each Loan Party and each of its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions. The Borrower will not, directly or indirectly, use the proceeds of any Loan or other transaction contemplated hereby or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person. Neither the making of the Loans or other transactions contemplated hereby nor the use of the proceeds thereof will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions. No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Anti-Corruption Laws.

(c) Loan Parties have taken, and shall continue to take until the Loans are fully repaid, such measures as are required by law to assure that the funds used to repay the Loan are derived: (i) from transactions that do not violate United States or Canadian law nor, to the extent such funds originate outside the United States or Canada, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States or Canadian law and to the extent such funds originate outside the United States or Canada, under the laws of the jurisdiction in which they originated.

(d) To the knowledge of each Responsible Officer after making due inquiry, no Loan Party: (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States or Canada would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(e) Neither the making of the Loans hereunder nor the use of the proceeds thereof will violate the any regulations passed under the USA PATRIOT Act or will violate the Trading with the Enemy Act, the International Emergency Economic Powers Act, or any regulations passed thereunder, including the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V), the *Proceeds of Crime* (*Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada), the *United Nations Act* (Canada) or any enabling legislation or executive order relating thereto or successor statute thereto (together with Sanctions, "Anti-Terrorism Laws"). Each Loan Party and each of its Subsidiaries are in compliance with applicable Anti-Terrorism Laws.

Section 4.25 Accounts. With respect to each Loan Parties' Eligible Accounts, unless otherwise disclosed to the Administrative Agent in writing:

(a) It is genuine and in all respects what it purports to be, and it is not evidenced by a judgment;

(b) It arises out of a completed, bona fide sale and delivery of goods or rendition of services by a Loan Party, in the ordinary course of its business and in accordance with the terms and conditions of all purchase orders, contracts or other documents relating thereto and forming a part of the contract between a Loan Party and the Account Debtor;

(c) It is for a liquidated amount maturing as stated in the invoice covering such sale or rendition of services, a copy of which has been furnished or is available to the Administrative Agent;

(d) To the best of each Responsible Officer's knowledge, there are no facts, events or occurrences which in any way impair the validity or enforceability of any Accounts or tend to reduce the amount payable thereunder from the face amount of the invoice and statements delivered or made available to the Administrative Agent with respect thereto;

(e) To the best of each Responsible Officer's knowledge, the Account Debtor thereunder (i) had the capacity to contract at the time any contract or other document giving rise to the Account was executed and (ii) such Account Debtor is Solvent; and

(f) To the best of each Responsible Officer's knowledge, the Loan Parties' knowledge, there are no proceedings or actions which are threatened or pending against the Account Debtor thereunder which might result in any material adverse change in such Account Debtor's financial condition or the collectability of such Account.

Section 4.26 Full Disclosure.

(a) Each Loan Party has disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Administrative Agent (other than forward-looking information and projections and information of a general economic nature and general information about Loan Parties' industry) in connection with the negotiation of this Agreement or delivered hereunder (taken as a whole, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which it was made, not misleading.

(b) Projections have been prepared on a reasonable basis and in good faith based on assumptions, estimates, methods and tests that are believed by the Loan Parties to be reasonable at the time such Projections were prepared and information believed by the Loan Parties to have been accurate based upon the information available to the Loan Parties at the time such Projections were furnished to the Lenders, and the Responsible Officers are not aware of any facts or information that would lead it to believe that such Projections have been prepared in a manner that is misleading in any material respect; it being understood that (i) Projections are by their nature subject to significant uncertainties and contingencies, many of which are beyond the Loan Parties' control, (ii) actual results may differ materially from the Projections and such variations may be material and (iii) the Projections are not a guarantee of performance.

Section 4.27 Rent Payments. All rent and any other fee obligations arising under each lease agreement between a landlord and any Loan Party with respect to Real Property where any Collateral is located, have been fully paid and satisfied in accordance with the terms and conditions of such lease agreements, unless as otherwise agreed to by the Administrative Agent.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Termination Date, each Loan Party will (and for these purposes, references to "Subsidiaries" shall exclude the Excluded Subsidiaries unless otherwise indicated):

Section 5.01 Reporting Requirements. Furnish to Administrative Agent and each Lender:

(a) as soon as available, and in any event within 30 days after the end of each Fiscal Month of the Borrower and its Subsidiaries commencing with the first Fiscal Month of the Borrower and its Subsidiaries ending after the Effective Date, Internal Financial Statements as at the end of such Fiscal Month, and for the period commencing at the end of the immediately

preceding Fiscal Year and ending with the end of such Fiscal Month, setting forth in each case in comparative form the figures for the corresponding date or period set forth in (i) the Internal Financial Statements for the immediately preceding Fiscal Year, and (ii) the Projections, all in reasonable detail and certified by an Authorized Officer of the Borrower as being fairly presented, in all material respects for such Fiscal Month and for such year-to-date period;

(b) as soon as available and in any event within 45 days after the end of each Fiscal Quarter of the Borrower and its Subsidiaries commencing with the first Fiscal Quarter of the Borrower and its Subsidiaries ending after the Effective Date, Internal Financial Statements as at the end of such quarter, and for the period commencing at the end of the immediately preceding Fiscal Year and ending with the end of such Fiscal Quarter, setting forth in each case in comparative form the figures for the corresponding date or period set forth in (i) the Internal Financial Statements for the immediately preceding Fiscal Year and (ii) the Projections, all in reasonable detail and certified by an Authorized Officer of the Borrower as being fairly presented, in all material respects for such Fiscal Quarter and for such year-to-date period;

(c) as soon as available, and in any event within 90 days after the end of each Fiscal Year of the Borrower and its Subsidiaries, audited consolidated and consolidating balance sheets, statements of operations and retained earnings and statements of cash flows of the Borrower and its Subsidiaries as at the end of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding date or period set forth in (i) the financial statements for the immediately preceding Fiscal Year, and (ii) the Projections, all in reasonable detail and prepared in accordance with GAAP, and accompanied by a report and an opinion, prepared in accordance with GAAP, of independent certified public accountants of recognized standing selected by the Borrower and satisfactory to the Administrative Agent (which report and opinion (other than the report and opinion delivered for the 2024 Fiscal Year) shall not include any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit), together with a written statement of such accountants (A) to the effect that, in making the examination necessary for their certification of such financial statements, they have not obtained any knowledge of the existence of an Event of Default or a Default under Section 6.12 or (B) if such accountants shall have obtained any knowledge of the existence of an Event of Default or such Default, describing the nature thereof;

(d) as soon as available and in any event not later than 30 days prior to the end of each Fiscal Year, a certificate of an Authorized Officer of the Borrower attaching Projections for the Borrower and its Subsidiaries, prepared on a monthly basis and otherwise in form and substance satisfactory to the Administrative Agent, for the immediately succeeding Fiscal Year for the Borrower and its Subsidiaries;

(e) simultaneously with the delivery of the financial statements required by clauses (a), (b) and (c) of this Section 5.01, a Compliance Certificate:

(i) stating that such Authorized Officer has reviewed the provisions of this Agreement and the other Loan Documents and has made or caused to be made under his or her supervision a review of the condition and operations of the Borrower and its Subsidiaries during the period covered by such financial statements with a view to determining whether the Loan Parties were in compliance with all of the provisions of this

Agreement and such Loan Documents at the times such compliance is required hereby and thereby, and that such review has not disclosed, and such Authorized Officer has no knowledge of, the occurrence and continuance during such period of an Event of Default or Default or, if an Event of Default or Default had occurred and continued or is continuing, describing the nature and period of existence thereof and the action which the Borrower and its Subsidiaries propose to take or have taken with respect thereto,

(ii) in the case of the delivery of the financial statements of the Borrower and its Subsidiaries required by clauses (a), (b) and (c) of this Section 5.01, (A) attaching a schedule showing the reasonably detailed calculation of the financial covenants specified in Section 6.12 and (B) including a discussion and analysis of the financial condition and results of operations of the Borrower and its Subsidiaries for the portion of the Fiscal Year then elapsed and discussing the reasons for any significant variations from the Projections for such period and the figures for the corresponding period in the previous Fiscal Year, and

(iii) in the case of the delivery of the financial statements of the Borrower and its Subsidiaries required by clause (c) of this Section 5.01 attaching (1) a summary of all insurance coverage maintained as of the date thereof by any Loan Party or any of its Subsidiaries and evidence that such insurance coverage meets the requirements set forth in Section 5.08 (in each case, if there have been any changes thereto), the Security Documents, together with such other related documents and information as the Administrative Agent may reasonably require, and confirmation that there have been no material changes to the information contained in each of the Perfection Certificates delivered on the Effective Date or the date of the most recently updated Perfection Certificate delivered pursuant to this clause (iii) and/or attaching an updated Perfection Certificate identifying any such changes to the information contained therein;

(f) as soon as available and in any event no later than Wednesday, or, to the extent such Wednesday is not a Business Day, the next Business Day thereafter, after the end of each week ending on Saturday, commencing with the first week ending after the Effective Date, a Borrowing Base Certificate, current as of the close of business on the last day of the immediately preceding week, supported by schedules showing the derivation thereof and containing such detail and other information as Administrative Agent may request from time to time, provided that (i) the Revolving Borrowing Base and Term Borrowing Base set forth in the Borrowing Base Certificate shall be effective from and including the date such Borrowing Base Certificate is duly received by the Administrative Agent but not including the date on which a subsequent Borrowing Base Certificate is received by the Administrative Agent, unless Administrative Agent disputes the eligibility of any property included in the calculation of the Revolving Borrowing Base and/or the Term Borrowing Base or the valuation thereof by notice of such dispute to the Borrower; and (ii) in the event of any dispute about the eligibility of any property included in the calculation of the Revolving Borrowing Base and/or Term Borrowing Base or the valuation thereof, Administrative Agent's good faith judgment shall control;

(g) the Loan Parties shall deliver to the Administrative Agent, (i) on or prior to the Effective Date, an initial Budget and (ii) thereafter, no later than Wednesday of every other week or, to the extent Wednesday is not a Business Day, the next Business Day thereafter (each

an "Approved Budget Reporting Date") an updated Budget for the 13-week period commencing as of the Sunday immediately preceding such Approved Budget Reporting Date. Each such Budget shall be prepared by the Loan Parties for the 13-week period covered thereby and shall be prepared in good faith based upon assumptions believed by the Responsible Officers to be reasonable at the time the Budget was prepared and information believed by the Loan Parties to have been accurate based upon the information available to the Loan Parties at the time the Budget was prepared, and without awareness of any facts or information that would lead it to believe that the Budget would be incorrect or misleading in any material respect; it being understood that (A) the Budget represents a reasonable range of possible results in light of the history of the business, present and foreseeable conditions and the intentions of the Loan Parties' management, and (B) actual results may significantly vary from the Budget and such variations may be adverse and material;

(h) the Loan Parties shall deliver to the Administrative Agent, on a weekly basis, on Wednesday of each week (or to the extent Wednesday is not a Business Day, the next Business Day thereafter) a Budget Variance Report, and such Budget Variance Report shall be in form and substance satisfactory to the Administrative Agent.

(i) together with the delivery of each Borrowing Base Certificate pursuant to Section 5.01(f), reports in form and substance satisfactory to the Administrative Agent and certified by an Authorized Officer of the Borrower as being accurate and complete, providing (i) a reasonably detailed aged trial balance of the Accounts, specifying the names, addresses, face values, dates of invoices and due dates for each Account Debtor obligated on an Account so listed in a form consistent with reports currently prepared by the Loan Parties with respect to such information, (ii) a reasonably detailed accounts payable aging, (iii) a worksheet of calculations prepared by the Loan Parties to determine Eligible Accounts, NOLV of Eligible Inventory and NOLV of Eligible Equipment, such worksheets detailing the Accounts and Inventory excluded from Eligible Accounts and Eligible Inventory and the reason for such exclusion; (iv) reconciliations of the Accounts as shown on the weekly Borrowing Base Certificate for the immediately preceding week to the Loan Parties' accounts receivable agings, to the Loan Parties' general ledger and to the Loan Parties' most recent financial statements, (v) reconciliations of the Loan Parties' Inventory as shown on the Loan Parties' perpetual inventory, to the Loan Parties' general ledger and to the Loan Parties' financial statements, and (vi) Inventory reports in such format and detail as the Administrative Agent shall request and which shall include a current list of all locations of the Loan Parties' Inventory, all with supporting materials as the Administrative Agent shall reasonably request;

(j) the financial and collateral reports described on Schedule 5.01(j) hereto, at the times set forth in such Schedule;

(k) promptly after submission to any Governmental Authority, all documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party other than routine inquiries by such Governmental Authority;

(l) as soon as possible, and in any event within five (5) days after the occurrence of an Event of Default or Default or the occurrence of any event or development that could reasonably be expected to have a Material Adverse Effect, the written statement of an

Authorized Officer of the Borrower setting forth the details of such Event of Default or Default or other event or development having a Material Adverse Effect and the action which the affected Loan Party proposes to take with respect thereto;

(m) the occurrence of any ERISA Event or Canadian Pension Event that, either individually or together with any other ERISA Events, could reasonably be expected to have a Material Adverse Effect;

(n) notice of any action arising under any Environmental Law or of any noncompliance by any Loan Party or any Subsidiary with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(o) promptly after the commencement thereof but in any event not later than five (5) days after service of process with respect thereto on, or the obtaining of knowledge thereof by, any Loan Party, notice of each action, suit, investigation or proceeding before any court or other Governmental Authority or other regulatory body or any arbitrator which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(p) as soon as possible and in any event within five (5) days after execution, receipt or delivery thereof, copies of any material notices that any Loan Party executes or receives in connection with any Material Contract;

(q) as soon as possible and in any event within five (5) days after execution, receipt or delivery thereof, copies of any material notices that any Loan Party executes or receives in connection with the sale or other Disposition of the Equity Interests of, or all or substantially all of the assets of, any Loan Party;

(r) promptly after the receipt thereof, a copy of any material notice received from any holder of its Indebtedness;

(s) promptly upon receipt thereof, copies of all financial reports (including management letters), if any, submitted to any Loan Party by its auditors in connection with any annual or interim audit of the books thereof;

(t) as soon as possible, but in any event not later than five (5) Business Days after receipt by any Loan Party, the monthly statements received by any Loan Party from any Credit Card Issuers or Credit Card Processors, together with such additional information with respect thereto as shall be reasonably requested by the Administrative Agent;

(u) as soon as possible, but in any event not later than three (3) Business Days after the end of each Fiscal Month for the immediately preceding Fiscal Month, the monthly bank statements of Guys Freightways Ltd.;

(v) promptly following any request therefor, (i) such other information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the USA PATRIOT Act, the Beneficial Ownership Regulation or other applicable Anti-Corruption Laws and Anti-Money

Laundering Laws, and (ii) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Section 5.02 Additional Guarantors and Collateral Security. Cause:

(a) each Subsidiary of any Loan Party not in existence on the Effective Date, to execute and deliver to the Administrative Agent promptly and in any event within thirty (30) days (or such later date as may be approved by Administrative Agent in writing in its discretion) after the formation or acquisition thereof, (i) a Joinder Agreement, pursuant to which such Subsidiary shall be made a party to this Agreement as a Guarantor, (ii) a supplement to the Security Agreement, together with (A) certificates evidencing all of the Equity Interests of any Person owned by such Subsidiary required to be pledged under the terms of the Security Agreement, (B) undated stock powers or other appropriate instruments of assignment for such Equity Interests executed in blank, and (C) such opinions of counsel as the Administrative Agent may reasonably request, (iii) [Reserved], (iv) Credit Card Notifications required pursuant to the terms of this Agreement or the other Loan Documents and (E) such other agreements, instruments, approvals or other documents reasonably requested by the Administrative Agent in order to create and perfect the first priority (subject to Permitted Liens) of or otherwise protect any Lien purported to be covered by the Security Agreement or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents and that all property and assets of such Subsidiary shall become Collateral for the Obligations; and

(b) each Loan Party that owns the Equity Interests of any such Subsidiary to execute and deliver promptly and in any event within thirty (30) days after the formation or acquisition of such Subsidiary a Pledge Amendment (as defined in the Security Agreement), together with (i) certificates evidencing all of the Equity Interests of such Subsidiary required to be pledged under the terms of the Security Agreement, (ii) undated stock powers or other appropriate instruments of assignment for such Equity Interests executed in blank, (iii) such opinions of counsel as the Administrative Agent may reasonably request in its Permitted Discretion and (iv) such other agreements, instruments, approvals or other documents reasonably requested by the Administrative Agent in its Permitted Discretion.

Notwithstanding the foregoing, no Excluded Subsidiary shall be required to become a Guarantor hereunder (and, as such, shall not be required to deliver the documents required by Section 5.02(a) above); provided, however, that if the Equity Interests of a Subsidiary that is an Excluded Subsidiary are owned by a Loan Party, such Loan Party shall pledge 100% of the Equity Interests owned by such Loan Party and deliver the certificates described in Section 5.02(b) above to the Administrative Agent, and take all other actions reasonably requested by the Administrative Agent in its Permitted Discretion to grant and to perfect a first-priority Lien (subject to Permitted Liens) in such Equity Interests.

Section 5.03 Compliance with Laws; Payment of Taxes.

(a) Comply with all Applicable Law, judgments and awards (including any settlement of any claim that, if breached, could give rise to any of the foregoing), except to the

extent the failure to so comply would not reasonably be expected to have a Material Adverse Effect. In addition, and without limiting the foregoing, each Loan Party will, and will cause each of its Subsidiaries to, comply with all Anti-Corruption Laws, Anti-Money Laundering Laws, applicable Sanctions and the USA PATRIOT Act and the regulations promulgated thereunder in all respects.

(b) Pay in full before delinquency or before the expiration of any extension period, all (i) Priority Payables and Taxes imposed upon any Loan Party or any of its Subsidiaries or any property of any Loan Party or any of its Subsidiaries, except (x) Taxes contested in good faith by proper proceedings and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP (y) Priority Payables to which adequate Availability Reserves have been established from the Revolving Borrowing Base or Term Borrowing Base, as applicable, and (ii) claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any property of any Loan Party or any Subsidiary.

Section 5.04 Preservation of Existence, Etc. (i) Maintain and preserve its existence (ii) maintain and preserve its rights and privileges, and (ii) become or remain duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, other than, in the case of clause (ii) and (iii), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Keeping of Records and Books of Account. Keep adequate records and books of account, with true and complete entries with respect to all dealings and transactions in relation to its business and activities, which shall be made to permit the preparation of financial statements in accordance with GAAP.

Section 5.06 Inspection Rights. Permit the Administrative Agent and its Related Parties at any time and from time to time during normal business hours, at the expense of the Borrower, to (a) examine and make copies of and abstracts from its books and records, (b) visit and inspect its properties, (c) conduct at the premises of any Loan Party or any Subsidiary or otherwise field examinations, appraisals, verifications, audits, physical counts, and valuations, (d) verify materials, leases, notes, Accounts, deposit accounts and other property of any Loan Party or Subsidiary, and (e) discuss its affairs, finances and Accounts with any of its directors, officers, managerial employees, independent accountants or any of its other representatives. In furtherance of the foregoing, each Loan Party hereby authorizes its independent accountants, and the independent accountants of each of its Subsidiaries, to discuss the affairs, finances and accounts of such Person (independently or together with representatives of such Person) with the agents and representatives of Administrative Agent in accordance with this Section. The Borrower agrees to pay (i) the Administrative Agent's daily fee per examiner plus the examiner's out-of-pocket costs and reasonable expenses incurred in connection with all such visits, inspections, audits, physical counts, valuations, appraisals, environmental site assessments and/or examinations and (ii) the cost of all visits, inspections, audits, physical counts,

valuations, appraisals, environmental site assessments and/or examinations conducted by a third party on behalf of the Administrative Agent; provided, that so long as no Default or Event of Default shall have occurred and be continuing, the Borrower shall not be obligated to reimburse the Administrative Agent for more than (A) two (2) Inventory appraisals during any calendar year, (B), two (2) field examinations during any calendar year, or (C) one (1) Equipment appraisal during any calendar year.

Section 5.07 Maintenance of Properties. Maintain and preserve all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder, except in each case to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect .

Section 5.08 Maintenance of Insurance.

(a) Maintain insurance with responsible and reputable insurance companies or associations (including comprehensive casualty, general liability, hazard, flood, rent, worker's compensation and business interruption insurance) with respect to the Collateral and its other properties (including all real property leased or owned by it) and business, in such amounts and covering such risks as is (i) carried generally in accordance with sound business practice by companies in similar businesses similarly situated, (ii) required by any Applicable Law, (iii) required by any Material Contract and (iv) in any event in amount, adequacy and scope reasonably satisfactory to the Administrative Agent; provided, that the Loan Parties shall maintain flood insurance on all Real Property located in an area identified by the Federal Emergency Management Agency or any successor thereto as a special flood hazard area, from such providers, in amounts and on terms in accordance with the Flood Laws or as otherwise satisfactory to all Lenders.

(b) Cause (i) each such policy to be endorsed or otherwise amended to include an additional insured endorsement or a lender's loss payable endorsement, as appropriate, each in form and substance satisfactory to the Administrative Agent, (ii) each such policy to provide that it shall not be canceled or not renewed for any other reason, including as a result of failure to pay the premium of any such policy, upon not less than 30 days' prior written notice thereof by the insurer to the Administrative Agent,

(c) Promptly upon request of the Administrative Agent or any other Lender, deliver to the Administrative Agent (for distribution to all Lenders), evidence of compliance by all Loan Parties with the requirements contained in this Section 5.08 (including copies of insurance certificates, policies, and endorsements), in form and substance satisfactory to the Administrative Agent, including, evidence of annual renewals of such insurance. If any Loan Party fails to maintain such insurance, the Administrative Agent may arrange for such insurance, but at the Borrower's expense and without any responsibility on the Administrative Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims.

(d) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the sole right, in the name of the Secured Parties, any Loan Party to file claims under any insurance policies, to receive and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

Section 5.09 Obtaining of Permits, Etc. Obtain, maintain and preserve, and take all necessary action to timely renew, all permits, licenses, authorizations, approvals, entitlements and accreditations that are necessary or useful in the proper conduct of its business, in each case, except to the extent the failure to obtain, maintain, preserve or take such action would not reasonably be expected to have a Material Adverse Effect.

Section 5.10 Environmental Matters. Except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, (a) comply with all Environmental Laws, (b) obtain, maintain in full force and effect and comply with any permits, licenses or approvals required for the facilities or operations of any Loan Party, and (c) conduct and complete any investigation, study, sampling or testing, and undertake any corrective, cleanup, removal, response, remedial or other action necessary to identify, report, remove and clean up all Hazardous Materials present or released at, on, in, under or from any of the facilities or real properties of any Loan Party.

Section 5.11 Collateral Access Agreements. At any time any Collateral is located on Real Property of a Loan Party (whether such real property is now existing or acquired after the Effective Date) which is not owned by a Loan Party, or is stored on the premises of a bailee, warehouseman, or similar party, such Loan Party shall obtain Collateral Access Agreements with respect to such locations to which the Administrative Agent requires, in its sole Permitted Discretion.

Section 5.12 [Reserved.]

Section 5.13 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.

(a) Maintain policies and procedures designed to promote compliance by each Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws and Anti-Money Laundering Laws.

(b) Comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) Promptly notify the Administrative Agent of any action, suit or investigations by any court or Governmental Authority in relation to an alleged breach of the Anti-Corruption Law.

(d) Each Loan Party and Affiliate, officer, employee or director, acting on behalf of the Loan Party is (and will take no action which would result in any such Person not being) in compliance with (i) all applicable OFAC rules and regulations, (ii) all applicable United States of America and Canadian autonomous sanctions, embargos and trade restrictions and (iii) all applicable provisions of the USA PATRIOT Act.

(e) In order to comply with the "know your customer/borrower" requirements of the Anti-Money Laundering Laws, promptly provide to the Administrative Agent upon its reasonable request from time to time (i) information relating to individuals and entities affiliated with any Loan Party that maintain a business relationship with the Administrative Agent, and (ii) such identifying information and documentation as may be available for such Loan Party in order to enable the Administrative Agent or any Lender to comply with Anti-Money Laundering Laws.

Section 5.14 Lender Meetings. Upon the request of Administrative Agent or the Required Lenders (which request, so long as no Event of Default shall have occurred and be continuing, shall not be made more than once during each Fiscal Year), participate in a meeting with the Administrative Agent and the Lenders at the Borrower's corporate offices (or at such other location as may be agreed to by the Borrower and Administrative Agent or the Required Lenders) at such time as may be agreed to by the Borrower and Administrative Agent or the Required Lenders.

Section 5.15 Cash Management Arrangements.

(a) (i) Establish and maintain Cash Management Accounts and cash management services of a type and on terms satisfactory to the Administrative Agent at one or more of the banks set forth on Schedule 5.15 (each a "Cash Management Bank") and (ii) deposit or cause to be deposited promptly, and in any event no later than the next Business Day after the date of receipt thereof, all proceeds in respect of any Collateral, all Collections, and all other amounts received by any Loan Party (including payments made by Account Debtors directly to any Loan Party and remittances in respect of Credit Card Receivables) into a Cash Management Account.

(b) On or prior to the Effective Date, with respect to each Cash Management Account (other than Excluded Accounts), deliver to the Administrative Agent a Control Agreement or blocked account agreement, as applicable, with respect to such Cash Management Account. From and after the Effective Date, the Loan Parties shall not maintain cash, Cash Equivalents or other amounts in any deposit account or securities account, unless the Administrative Agent shall have received a Control Agreement or blocked account agreement, as applicable, in respect of each such deposit account and securities account (other than Excluded Accounts).

(c) Upon the terms and subject to the conditions set forth in a Control Agreement or blocked account agreement, as applicable, with respect to a Cash Management Account, all amounts received in such Cash Management Account shall at the Administrative Agent's direction be wired each Business Day into the Administrative Agent's Accounts, except

that, so long as no Cash Dominion Trigger Period exists, the Administrative Agent will not direct the Cash Management Bank to transfer funds in such Cash Management Account to the Administrative Agent's Accounts. The Administrative Agent agrees that it shall not provide any notice of exclusive control under any Control Agreement or blocked account agreement with respect to any Cash Management Account held in the name of Guys Freightways Ltd. with ATB Financial unless an Event of Default has occurred and is continuing.

(d) So long as no Cash Dominion Trigger Period exists, the Borrower may amend Schedule 5.15 to add or replace a Cash Management Bank or Cash Management Account; provided, however, that (i) such prospective Cash Management Bank shall be reasonably satisfactory to the Administrative Agent and the Administrative Agent shall have consented in writing in advance to the opening of such Cash Management Account with the prospective Cash Management Bank, and (ii) prior to the time of the opening of such Cash Management Account, each Loan Party and such prospective Cash Management Bank shall have executed and delivered to the Administrative Agent a Control Agreement or blocked account agreement, as applicable. Each Loan Party shall close any of its Cash Management Accounts (and establish replacement cash management accounts in accordance with the foregoing sentence) promptly and in any event within thirty (30) days of notice from the Administrative Agent that the creditworthiness of the applicable Cash Management Bank is no longer reasonably acceptable to the Administrative Agent, or that the operating performance, funds transfer, or availability procedures or performance of such Cash Management Bank with respect to Cash Management Accounts or the Administrative Agent's liability under any Control Agreement or blocked account agreement, as applicable, with such Cash Management Bank is no longer reasonably acceptable to the Administrative Agent's.

(e) Deliver to the Administrative Agent copies of notifications in form and substance reasonably satisfactory to the Administrative Agent (each, a "Credit Card Notification") which have been executed by the applicable Loan Parties and delivered to such Loan Parties' Credit Card Issuers and Credit Card Processors. Upon entering into any agreements with any new Credit Card Issuer or Credit Card Processor, the Loan Parties shall deliver to Administrative Agent a copy of a Credit Card Notification which has been executed by the applicable Loan Parties and delivered to such Credit Card Issuer or Credit Card Processor. The Administrative Agent agrees that (i) it shall not direct any Credit Card Issuer or Credit Card Processor to transfer any proceeds pursuant to any Credit Card Notification unless a Cash Dominion Trigger Period exists and (ii) if any Loan Party shall so request, unless a Cash Dominion Trigger Period exists, the Administrative Agent shall countersign any notification, request, order or direction from such Loan Party to any Credit Card Issuer or Credit Card Processor directing payments from such Credit Card Issuer or Credit Card Processor to be made to a new or different deposit account which is subject to a Control Agreement or blocked account agreement, as applicable.

Section 5.16 Account Verification. The Administrative Agent's officers, employees or agents shall have the right, at any time or times if an Event of Default has occurred and is continuing, in the name of the Administrative Agent, any designee of the Administrative Agent or any Loan Party, to verify the validity, amount or any other matter relating to any Accounts by mail, telephone, electronic communication or otherwise. The Loan Parties shall cooperate fully with the

Administrative Agent in an effort to facilitate and promptly conclude any such verification process.

Section 5.17 Administration of Accounts. Keep records of their Accounts and all payments and collections thereon, which records shall be complete and accurate in all material respects. The Loan Parties shall submit to the Administrative Agent (a) on such periodic basis as the Administrative Agent shall reasonably request, a sales and collections report for the preceding period, in form acceptable to the Administrative Agent, in its Permitted Discretion, and consistent with the reports currently prepared by the Loan Parties with respect to such information and (b) upon the Administrative Agent's request therefor, copies of proof of delivery and the original copy of all documents, including, repayment histories and present status reports, relating to the Accounts and such other matters and information relating to the status of then existing Accounts as the Administrative Agent shall reasonably request. Upon request by the Administrative Agent following the occurrence and during the continuation of an Event of Default, the Loan Parties shall execute and deliver to the Administrative Agent formal written assignments of all of their Accounts on such periodic basis as the Administrative Agent shall request, which shall include all Accounts that have been created since the date of the last assignment, together with copies of invoices or invoice registers related thereto.

Section 5.18 Administration of Inventory. Keep records of their Inventory, which records shall be complete and accurate in all material respects. The Loan Parties (or their accountants) shall conduct a physical inventory no less frequently than annually and shall provide to Administrative Agent a report based on each such physical inventory promptly thereafter, together with such supporting information as Administrative Agent shall reasonably request.

Section 5.19 Administration of Equipment. Keep records of their Equipment, which records shall be complete and accurate in all material respects itemizing and describing the kind, type, quality, quantity and book value of its Equipment. The Loan Parties shall furnish the Administrative Agent with a current schedule containing the foregoing information on at least an annual basis and more often if reasonably requested by the Administrative Agent. Promptly after the request therefor by the Administrative Agent after the occurrence and during the continuance of an Event of Default, the Loan Parties shall deliver to the Administrative Agent any and all evidence of ownership, if any, of any of their Equipment.

Section 5.20 Sale or Liquidation Agent. Consult with Administrative Agent before making any sales or liquidations of any Collateral, and if Administrative Agent or its Affiliate is not the sales or liquidation agent with respect to such sale or liquidation, then the terms of such sale or liquidation (including the sales or liquidation agent with respect thereto) shall be reasonably acceptable to Administrative Agent in its Permitted Discretion. Without limiting the foregoing, the Administrative Agent may determine, in its sole discretion after consultation with the

Borrower, whether Administrative Agent must be the sales or liquidation agent with respect to, or otherwise involved in, any particular sale or liquidation of Collateral.

Section 5.21 Further Assurances. Take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Administrative Agent may require from time to time in order (a) to carry out more effectively the purposes of this Agreement and the other Loan Documents, (b) to subject to valid and perfected first priority Liens any of the Collateral or any other property of any Loan Party (subject to Permitted Liens), (c) to establish and maintain the validity and effectiveness of any of the Loan Documents and the validity, perfection and priority of the Liens intended to be created thereby, and (d) to better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to it under this Agreement or any other Loan Document (including upon the occurrence of an Event of Default, causing each Credit Card Issuer and Credit Card Processor to direct all Credit Card Receivables to the Cash Management Accounts). In furtherance of the foregoing, to the maximum extent permitted by Applicable Law, each Loan Party (i) authorizes Administrative Agent to execute any such agreements, instruments or other documents in such Loan Party's name and to file such agreements, instruments or other documents in any appropriate filing office, (ii) authorizes Administrative Agent to file any financing statement required hereunder or under any other Loan Document, and any continuation statement or amendment with respect thereto, in any appropriate filing office without the signature of such Loan Party, and (iii) ratifies the filing of any financing statement, and any continuation statement or amendment with respect thereto, filed without the signature of such Loan Party prior to the date hereof.

Section 5.22 Bulk Sales, Liquidations or Other Dispositions of the Inventory.

(a) Each Loan Party shall consult with the Administrative Agent before making any bulk sales, liquidations or other Dispositions of the Inventory of a Loan Party not in the ordinary course of business and shall provide Gordon Brothers Retail Partners, LLC or its Affiliate (collectively, "GBRP") a right of first refusal to be the liquidation agent with respect to such sale, liquidation or other Disposition in accordance with the Consulting Agreement.

(b) If, after complying with the right of first refusal in Section 5.22(a) GBRP is not the liquidation agent with respect to such sale, liquidation or other Disposition, then:

(i) Each Loan Party shall ensure that the terms of such sale, liquidation or other Disposition (including the liquidation agent with respect thereto) are reasonably acceptable to the Administrative Agent.

(ii) Each Loan Party shall provide GBRP, in its sole discretion, the right to supervise and advise the Loan Party and the selected liquidation agent in all such bulk sales, liquidations or other Dispositions.

(c) If an Event of Default has occurred and is continuing, the Borrower shall retain GBRP (or another liquidation agent acceptable to the Administrative Agent and on terms reasonably acceptable to the Administrative Agent) in connection with any sales, liquidation or other Disposition of Collateral.

(d) Without limiting the foregoing, each Loan Party shall provide the Administrative Agent with the right to determine, in its sole discretion after consultation with the Borrower, whether GBRP must be involved in any particular sale, liquidation or other Disposition.

(e) The Borrower hereby acknowledges that certain Affiliates of and/or direct and indirect equity holders in or advisors to the Administrative Agent (including GBRP) (collectively, "Lender Service Parties") may from time to time be retained to provide services to the Administrative Agent concerning the Borrower or other business entities (including consulting or analytic services, appraisals, purchases, sales and other dispositions of Inventory, real property, financial instruments and other assets of public and private companies), and such Lender Service Parties may provide such services to Lender or its borrowers on ordinary and customary market terms. Nothing herein shall preclude the Lender Service Parties from engaging in the above-referenced ordinary course business transactions conducted without use of or reference to the confidential information provided to the Administrative Agent hereunder. Nothing contained herein shall limit or preclude the Lender Service Parties or any of their respective Affiliates from providing services to or doing business with the Borrower or any other party, including any competitor, supplier or customer of the Borrower. None of the Lender Service Parties has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document, and none of the Lender Service Parties has any obligation or duty to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against each of the Lender Service Parties with respect to any breach or alleged breach of agency or fiduciary duty, other than any claims resulting from the gross negligence or willful misconduct of such Lender Service Parties.

(f) Each Loan Party shall, as requested in writing (which may be by email) by the Administrative Agent, make all information related to any sale, liquidation or other Disposition referred to in Section 5.22(a) available to the Administrative Agent. Such information shall be provided to the Administrative Agent within five (5) Business Days of such written request; provided that the Administrative Agent may request ongoing disclosure of certain information, and such information shall be provided to the Administrative Agent within five (5) Business Days of receipt by such Loan Party. Additionally, each Loan Party shall, regarding any such sale, liquidation or other Disposition, make available to the Administrative Agent on a weekly basis, report net sales, gross sales, cost of goods sold and units sold, in each case, broken down by product category to the Administrative Agent, within seven (7) days following the conclusion of the applicable reporting week.

Section 5.23 Equity Raise. The Borrower shall have received cash proceeds of at least $10,000,000 pursuant to an equity investment on terms and

pursuant to documentation in form and substance acceptable to Administrative Agent in its Permitted Discretion on or before April 1, 2025.

Section 5.24 Real Estate Services. Upon the Effective Date, or promptly thereafter, the Loan Parties will engage Gordon Brothers Realty Services, LLC, or its affiliate, pursuant to a mutually agreeable services agreement or similar agreements, pursuant to which Gordon Brothers Realty Services, LLC will provide services in connection with the Loan Parties' locations, as more particularly set forth therein (collectively, the "GBRS Agreements").

Section 5.25 Rent Payments. The Loan Parties shall ensure that all rent any other fee obligations arising under each lease agreement between a landlord and any Loan Party with respect to Real Property where any Collateral is located are fully paid and satisfied in accordance with the terms and conditions of such lease agreements, unless as otherwise agreed to by the Administrative Agent.

Section 5.26 Capitalization. The Borrower shall ensure that, at all times after the Effective Date, (i) the authorized Equity Interests of the Borrower and each of its Subsidiaries and the issued and outstanding Equity Interests of the Borrower and each of its Subsidiaries are maintained in compliance with the disclosures set forth on Schedule 4.05, (ii) that neither the Borrower nor any of its Subsidiaries shall issue, directly or indirectly, any additional shares of Equity Interests, convertible or exchangeable securities, warrants, options, or other rights for the purchase or acquisition of Equity Interests (unless such Equity Interests are pledged to the Administrative Agent for the benefit of the Secured Parties), except as expressly disclosed on Schedule 4.05 or as otherwise permitted under this Agreement and (iii) shall promptly update Schedule 4.05 to reflect any changes in the foregoing and shall provide written notice of such changes to the Administrative Agent.

Section 5.27 Financial Advisor. The Borrower shall retain FTI Capital Advisors, or such other financial advisor acceptable to Administrative Agent, for the duration of the term of this Agreement or such other period acceptable to Administrative Agent.

Section 5.28 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Effective Date specified

below, or such later date as the Administrative Agent reasonably agrees to in writing, deliver the documents or take the actions specified below:

(a) on or before January 13, 2025, the Borrower shall provide a comprehensive real estate plan in form and substance satisfactory to Administrative Agent in connection with the GBRS Agreements;

(b) on or before January 13, 2025, the Borrower shall provide an initial statement of work and additional action plans, each in form and substance satisfactory to the Administrative Agent in connection with the Consulting Agreement;

(c) within forty-five (45) days following the Effective Date, the Borrower shall provide all required insurance endorsements in form and substance acceptable to the Administrative Agent;

(d) within ten (10) Business Days following the Effective Date, Peavey Industries General Partner Limited and the Borrower shall deliver a control agreement pursuant to Section 3.4(d)(v) of the Security Agreement, regarding the uncertificated general partner unit(s) of the Borrower being pledged by Peavey Industries Limited, in a form satisfactory to the Administrative Agent;

(e) within ten (10) Business Days following the Effective Date, Peavey Industries Limited shall deliver to the Administrative Agent, an executed copy of Peavey Industries Limited's Limited Recourse Guarantee and Pledge, together with the original limited partner units and the wet-ink executed stock transfer powers corresponding to the pledged units; and

(f) within ten (10) Business Days following the Effective Date, MFT shall deliver to the Administrative Agent, an executed copy of MFT's Limited Recourse Guarantee and Pledge, together with the original limited partner units and the wet-ink executed stock transfer powers corresponding to the pledged units.

ARTICLE VI

NEGATIVE COVENANTS

Until the Termination Date, no Loan Party shall (and for these purposes, references to "Subsidiaries" shall exclude the Excluded Subsidiaries unless otherwise indicated):

Section 6.01 Liens. Create, incur, assume or suffer to exist, any Lien upon or with respect to any of its properties, whether now owned or hereafter acquired; sign or suffer to exist any security agreement authorizing any secured party

thereunder to file such financing statement (or the equivalent thereof) other than, as to all of the above, Permitted Liens.

Section 6.02 Indebtedness. Create, incur, assume, guarantee or suffer to exist, or otherwise become or remain liable with respect to, any Indebtedness other than Permitted Indebtedness.

Section 6.03 Fundamental Changes; Dispositions.

(a) Wind-up, liquidate or dissolve, or merge, consolidate or amalgamate with any Person, including by means of a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, in each case, in one transaction or a series of transactions; provided, however, that, so long as no Default or Event of Default shall have occurred or be continuing:

(i) any Loan Party may merge into or consolidate or amalgamate with any Loan Party or other Subsidiary; provided that (i) in the case of a merger, consolidation or amalgamation involving the Borrower, the Borrower shall be a continuing or surviving entity of such merger or, consolidation or amalgamation, and (ii) in the case of a merger, consolidation or amalgamation involving any Loan Party (other than the Borrower), such Loan Party shall be a continuing or surviving entity of such merger, consolidation or amalgamation;

(ii) any Loan Party may Dispose of all or substantially all of its assets to any other Loan Party; and

(iii) any Guarantor may wind-up, liquidate or dissolve so long as any remaining assets of such Guarantor are transferred to another Loan Party; provided that, in each case, the Borrower determines in good faith that such winding-up, liquidation or dissolution is in the best interests of the Loan Parties and their Subsidiaries and is not disadvantageous to the Administrative Agent or any Secured Party in any material respect.

(b) Make any change in the nature of its business as described in Section 4.12.

(c) [Reserved]

(d) Modify or change, or permit any of its Subsidiaries to modify or change, its method of accounting or accounting principles from those utilized in the preparation of the financial statements provided in accordance with Section 5.01 (other than as may be required to conform to GAAP or as contemplated by Section 1.04).

(e) Change the Fiscal Year of the Loan Parties to end on a date other than the last Saturday in December of each calendar year unless the Administrative Agent consents to a change in such Fiscal Year (and appropriate related changes to this Agreement).

(f) Make any Disposition, whether in one transaction or a series of related transactions, of all or any part of its business, property or assets, whether now owned or hereafter

acquired (or agree to do any of the foregoing); provided, however, that any Loan Party may make Permitted Dispositions.

Section 6.04 Investments. Make or commit or agree to make any Investment except for Permitted Investments.

Section 6.05 Sale and Leaseback Transactions. Enter into any Sale and Leaseback Transaction.

Section 6.06 Restricted Payments. Make any Restricted Payment other than Permitted Restricted Payments.

Section 6.07 Transactions with Affiliates. Enter into, renew, extend or be a party to any transaction or series of related transactions (including the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except (a) transactions consummated in the ordinary course of business in a manner and to an extent consistent with past practice and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof, (b) transactions with another Loan Party, (c) sales of Qualified Equity Interests of the Borrower to Affiliates of the Borrower not otherwise prohibited by the Loan Documents and the granting of registration and other customary rights in connection therewith, (d) reasonable and customary director and officer compensation (including bonuses and stock option programs), benefits, reimbursement and indemnification arrangements in each case approved by the Board of Directors (or a committee thereof) of such Loan Party and reflected in cash flows.

Section 6.08 Restrictive Agreements. Create or otherwise cause, incur, assume, suffer or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Loan Party (a) to pay dividends or to make any other distribution on any shares of Equity Interests of any Loan Party, (b) to pay or prepay or to subordinate any Indebtedness owed to any Loan Party, (c) to make loans or advances to any Loan Party, (d) to transfer any of its property or assets to any Loan Party, or (e) to create, incur or permit to exist any Lien under the Security Documents; provided, however, that nothing in any of clauses (a) through (d) of this Section 6.08 shall prohibit or restrict compliance with (i) this Agreement and the other Loan Documents; (ii) any agreement in effect on the date of this Agreement and described on Schedule 6.08, or any extension, replacement or continuation of any such agreement; provided, that, any such encumbrance or restriction contained in such extended, replaced or continued agreement is no less favorable to the Administrative Agent and the Secured Parties than the encumbrance or restriction under or pursuant to the agreement so extended, replaced or continued; (iii) any Applicable Law; (iv) in the case of clause (d), customary restrictions (A) on the subletting, assignment or transfer of any specified property or asset set forth in a lease, license, asset sale agreement or similar contract for the conveyance of such property or asset and (B) imposed by agreements relating to a Permitted Lien (or the

Indebtedness secured thereby) restricting on customary terms the transfer of any property or assets subject thereto; (v) customary restrictions on dispositions of real property interests in reciprocal easement agreements; and (vi) customary restrictions in agreements for the sale of assets on the transfer or encumbrance of such assets during an interim period prior to the closing of the sale of such assets.

Section 6.09 Amendments of Material Documents. Amend, supplement, modify or waive any of its rights under any of its Governing Documents, any Material Contract, in each case, other than immaterial amendments, modifications or waivers that would not reasonably be expected to have a Material Adverse Effect, provided that the Borrower shall deliver or cause to be delivered to the Administrative Agent and each Lender a copy of all amendments, modifications or waivers thereto promptly after the execution and delivery thereof.

Section 6.10 Use of Proceeds.

(a) The proceeds of the Loans shall not be used for any purpose other than for (i) on the Effective Date, to indefeasibly payout in full the Existing Credit Facility and to pay transaction fees and expenses in connection therewith and this Agreement and (b) at all other times, for ongoing working capital and other general corporate purposes not inconsistent with the terms hereof or in contravention of any Applicable Law or any other Loan Document.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase, acquire or carry any Margin Stock or (ii) for any purpose that entails a violation of any of the regulations of the Board, including Regulation T, Regulation U, and Regulation X. The Borrower will not request any Loan, and the Borrower shall not use, and shall ensure that each Loan Party, their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) in any manner that would result in the violation of any Anti-Money Laundering Laws, applicable Sanctions or any Anti-Terrorism Laws by any Person, including any Secured Party.

Section 6.11 Payments on Certain Debt. Except for the Obligations and the transactions contemplated by Section 3.01, (a) make any voluntary or optional payment (including any payment of interest in cash that, at the option of the issuer, may be paid in cash or in kind), prepayment, redemption, defeasance, sinking fund payment or other acquisition for value of any of its Indebtedness (including by way of depositing money or securities with the trustee therefor before the date required for the purpose of paying any portion of such Indebtedness when due), (b) refinance, replace or exchange any other Indebtedness for any such Indebtedness (other than with respect to Permitted Refinancing Indebtedness), (c) make any payment, prepayment, redemption, defeasance, sinking fund payment or repurchase of any Subordinated Indebtedness in violation of the subordination provisions thereof or any subordination agreement with respect thereto, or (d) make any payment, prepayment, redemption, defeasance, sinking fund payment

or repurchase of any Indebtedness as a result of any asset sale, change of control, issuance and sale of debt or equity securities or similar event, or give any notice with respect to any of the foregoing, in each case other than with the proceeds of Equity Interests.

Section 6.12 Financial Covenants.

(a) Minimum Sales. The Borrower's actual sales, calculated on a trailing 3-week basis, shall not be less than 85% of the amount set forth in the Budget.

(b) Minimum Collections. The Borrower's actual cash collected from accounts receivables, calculated on a trailing 3-week basis, shall not be less than 85% of the amount set forth in the Budget.

(c) Minimum Inventory Receipts. Borrower's actual inventory received from vendors, calculated on a trailing 3-week basis, shall not be less than 85% of the amount set forth in the Budget.

(d) Minimum Inventory Levels. Borrower's actual Inventory level on site, as at the end of each fiscal week, shall not be less than 85% of the amount set forth in the Budget.

(e) Maximum Disbursements. The maximum amount of the Borrower's total disbursements, calculated on a trailing 3-week basis, shall not exceed 115% of the disbursement set forth in the Budget.

(f) Certain Inventory Levels. Borrower fails to maintain at all times, feed inventory levels acceptable to Administrative Agent in its Permitted Discretion and necessary to maintain service to the Borrower's customer base in order to maintain the Borrower's enterprise as a going concern, and as set forth in the Budget.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. Each of the following events shall constitute an event of default (each, an "Event of Default"):

(a) any Loan Party shall fail to pay any (i) principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, or (ii) interest on any Loan or any other Obligation when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, and, in the case of this subclause (ii), such failure shall continue unremedied for a period of three days;

(b) any representation or warranty made or deemed made by or on behalf of any Loan Party or by any officer of the foregoing under or in connection with any Loan Document

or under or in connection with any certificate or other writing delivered to any Secured Party pursuant to any Loan Document shall have been incorrect in any material respect (or in any respect if such representation or warranty is qualified or modified as to materiality or "Material Adverse Effect" in the text thereof) when made or deemed made;

(c) any Loan Party shall fail to perform or comply with any covenant or agreement contained in Section 5.01(a), Section 5.01(b), Section 5.01(c), Section 5.01(d), Section 5.01(e), Section 5.01(f), Section 5.01(g), Section 5.01(i), Section 5.01(q), Section 5.01(r), Section 5.02, Section 5.03, Section 5.04, Section 5.05, Section 5.06, Section 5.08, Section 5.09, Section 5.13, Section 5.15, Section 5.16, Section 5.20, Section 5.21, Section 5.22, Section 5.23, [Section 5.24] or Article VI, or any Loan Party shall fail to perform or comply with any covenant or agreement contained in the Security Documents to which it is a party;

(d) any Loan Party shall fail to perform or comply with any other term, covenant or agreement contained in any Loan Document to be performed or observed by it and, except as set forth in subsections (a), (b) and (c) of this Section 7.01, such failure, if capable of being remedied, shall remain unremedied for fifteen (15) days;

(e) any Loan Party shall fail to pay when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any principal, interest or other amount payable in respect of Indebtedness (excluding Indebtedness evidenced by this Agreement) having an aggregate amount outstanding in excess of $2,000,000, and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness, or any other default under any agreement or instrument relating to any such Indebtedness, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, in each case, prior to the stated maturity thereof;

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) or an order or decree approving or ordering any of the foregoing shall be entered;

(g) any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in subsection (f) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, conservator or similar official for any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) take any action for the purpose of effecting any of the foregoing, or

(vii) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(h) any material provision of any Loan Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against any Loan Party intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any Governmental Authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny in writing that it has any liability or obligation purported to be created under any Loan Document;

(i) the Security Documents or any other security document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien in favor of the Administrative Agent for the benefit of the Secured Parties on any Collateral purported to be covered thereby;

(j) one or more judgments, orders or awards (or any settlement of any litigation or other proceeding that, if breached, could result in a judgment, order or award) for the payment of money exceeding $2,000,000 in the aggregate (except to the extent fully covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has been notified and has not denied coverage) shall be rendered against any Loan Party and remain unsatisfied and (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, award or settlement or (ii) there shall be a period of forty-five (45) consecutive days after entry thereof during which (A) a stay of enforcement thereof is not be in effect or (B) the same is not vacated, discharged, stayed or bonded pending appeal;

(k) any Loan Party is enjoined, restrained or in any way prevented by the order of any court or any Governmental Authority from conducting, or otherwise ceases to conduct for any reason whatsoever, all or substantially all of its business for more than 30 days, except if such cessation is fully covered by business interruption insurance which claim has been approved by insurer;

(l) the indictment, or the threatened indictment of any Loan Party or Subsidiary, or any Responsible Officer thereof under any criminal statute, or commencement or threatened commencement of criminal or civil proceedings against any Loan Party or Subsidiary, or any Responsible Officer thereof, pursuant to which statute or proceedings the penalties or remedies sought or available include forfeiture to any Governmental Authority of any material portion of the property of such Person;

(m) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in excess of $100,000 or any fine, penalty, Tax, or damage is imposed on any Loan Party in excess of $100,000 with respect to, or arising from the operation of, a Plan or (ii) a Canadian Pension Event occurs with respect to a Canadian Pension Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in the aggregate amount in excess of $100,000;

(n) a Change of Control shall have occurred;

(o) an event or development occurs which could reasonably be expected to have a Material Adverse Effect;

(p) the subordination provisions of any agreement or instrument governing any Subordinated Indebtedness shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or any Loan Party shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations for any reason shall not have the priority contemplated by this Agreement or such subordination provisions; or

(q) [Reserved].

then, and in any such event, the Administrative Agent may, and shall at the request of the Required Lenders, by notice to the Borrower, (i) terminate or reduce all Commitments, whereupon all Commitments shall immediately be so terminated or reduced, (ii) declare all or any portion of the Loans then outstanding to be accelerated and due and payable, whereupon all or such portion of the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees, Obligations, and all other amounts payable under this Agreement and the other Loan Documents shall become due and payable immediately, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Loan Party and (iii) exercise any and all of its other rights and remedies under Applicable Law, the UCC, the PPSA, this Agreement, and under the other Loan Documents; provided, however, that upon the occurrence of any Event of Default described in subsection (f) or (g) of this Section 7.01, without any notice to any Loan Party or any other Person or any act by Administrative Agent or any Secured Party, all Commitments shall automatically terminate and all Loans then outstanding, together with all accrued and unpaid interest thereon, all fees, Obligations, and all other amounts due under this Agreement and the other Loan Documents, shall be accelerated and become due and payable automatically and immediately, without presentment, demand, protest or notice of any kind, all of which are expressly waived by each Loan Party.

All rights and remedies of Administrative Agent or any other Secured Party contained in the Loan Documents, the UCC, the PPSA, and under Applicable Law attendant upon the occurrence of any Default or Event of Default are cumulative and not in derogation or substitution of each other. In particular, the foregoing rights and remedies of Administrative Agent and the other Secured Parties may be exercised at any time and from time to time, concurrently or in any order, and shall not be exclusive of any other rights or remedies that Administrative Agent or the other Secured Parties may have, whether under any Loan Document, the UCC, the PPSA, or Applicable Law and shall include the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by any Loan Party of this Agreement or any of the other Loan Documents. Administrative Agent and the other Secured Parties may at any time or times, proceed directly against any Loan Party to collect the Obligations without prior recourse to any other Loan Party or the Collateral. All rights and remedies of Administrative Agent and the other Secured Parties shall continue in full force and effect until the Termination Date.

Section 7.02 [Reserved].

ARTICLE VIII

AGENCY

Section 8.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Gordon Brothers to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as otherwise provided in Section 8.06(b), the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its branches and Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to

exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its branches or Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 7.01 and Section 10.02), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such

Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of this Agreement as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor.. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any

indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 and Section 10.15 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that the Administrative Agent has not made any representation or warranty to it, and that no act by Administrative Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or any warranty by Administrative Agent to any Lender as to any matter, including whether Administrative Agent has disclosed material information in its (or its Related Parties') possession. Each Lender represents to Administrative Agent that it has, independently and without reliance upon Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of each Loan Party, and all Applicable Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans, issuing or participating in letters of credit or providing other similar facilities in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans, issuing or participating in letters of credit and providing other facilities set forth herein as may be applicable to such Lender, and not for the

purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, issue or participate in letters of credit and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, issue or participate in letters of credit or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans, issue or participate in letters of credit or providing such other facilities. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other requirements imposed by the USA PATRIOT Act or the regulations issued thereunder, including the regulations set forth in 31 C.F.R. §§ 1010.100(yy), (iii), 1020.100, and 1020.220 (formerly 31 C.F.R. § 103.121), as hereafter amended or replaced ("CIP Regulations"), or any other Anti-Money Laundering Laws, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or other regulations issued under the USA PATRIOT Act. Each Lender, Affiliate, participant or assignee subject to Section 326 of the USA PATRIOT Act will perform the measures necessary to satisfy its own responsibilities under the CIP Regulations.

Section 8.08 No Other Duties. Anything herein to the contrary notwithstanding, no agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 8.09 Bankruptcy Matters.

(a) Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 10.04 and Section 10.15) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, receiver and manager, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 10.04 and Section 10.15.

(b) Credit Bids. The holders of the Obligations hereby irrevocably authorize Administrative Agent, acting at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of all or some of the Obligations pursuant to a deed in lieu of foreclosure, strict foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including Sections 363, 1123 or 1129 thereof, or any similar Applicable Law in any other jurisdictions to which a Loan Party is subject, or (b) at any sale or foreclosure or acceptance of collateral in lieu of Indebtedness conducted by (or with the consent of, or at the direction of) Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the holders thereof shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or Indebtedness instruments of the acquisition vehicle(s) used to consummate such purchase). In connection with any such credit bid (i) Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle(s) (provided that any actions by Administrative Agent with respect to such acquisition vehicle(s), including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement) and (iii) to the extent that any Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (whether as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Indebtedness that is credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the holders of the Obligations pro rata and the Equity Interests or Indebtedness instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled without the need for any Lender or any acquisition vehicle to take any further action.

Section 8.10 Certain ERISA Matters.

(a) Each Lender (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the

Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.11 Erroneous Payments.

(a) If the Administrative Agent (i) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.11 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (i) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (ii) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (iii) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (i) or (ii), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (iii)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (i), (ii) and (iii)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Loan Party; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Loan Parties relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Loan Parties for the purpose of a payment on the Obligations.

(e) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the

repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 8.12 Indemnification. To the extent that Administrative Agent or any of its Related Parties is not reimbursed and indemnified by any Loan Party, and whether or not Administrative Agent has made demand on any Loan Party for the same, the Lenders will, within five days of written demand by Administrative Agent, reimburse Administrative Agent and such Related Parties for and indemnify Administrative Agent and such Related Parties from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including client charges and expenses of counsel or any other advisor to Administrative Agent and such Related Parties), advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Administrative Agent and the Related Parties in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Administrative Agent and such Related Parties under this Agreement or any of the other Loan Documents, in proportion to each Lender's Pro Rata Share; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements for which there has been a final non-appealable judicial determination that such liability resulted from Administrative Agent's or such Related Party's gross negligence or willful misconduct. The obligations of the Lenders under this Section 8.12 shall survive the Termination Date.

Section 8.13 Collateral Matters.

(a) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its discretion, to:

(i) release any Lien granted to or held by the Administrative Agent upon any Collateral (i) upon the occurrence of the Termination Date; (ii) constituting property being sold or disposed of in the ordinary course of any Loan Party's business or otherwise in compliance with the terms of this Agreement and the other Loan Documents; (iii) constituting property in which the Loan Parties owned no interest at the time the Lien was granted or at any time thereafter; or (iv) if approved, authorized or ratified in writing by the Lenders in accordance with Section 10.02;

(ii) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the Lien of another holder on such property to the extent such Lien is a Permitted Lien referred to in clause (e) of the definition thereof; and

(iii) release any Guarantor from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral, subordinate the Administrative Agent's Liens in the Collateral, and release any Guarantor hereunder, in each case, pursuant to Section 8.13(a). Upon receipt by the Administrative Agent of confirmation from the Lenders of such authority, and upon prior written request by any Loan Party, the Administrative Agent may (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence any such release or subordination; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligations or entail any consequence other than any such release or subordination without recourse or warranty, and (ii) such release or subordination shall not in any manner discharge, affect or impair the Obligations or any Lien upon (or obligations of any Loan Party in respect of, except to the extent of a release of a Guarantor permitted hereunder) all interests in the Collateral retained by any Loan Party.

(c) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Loan Parties, Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral under any Loan Document or to enforce any Guarantee, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale.

(d) The Administrative Agent shall have no obligation whatsoever to any Lender to assure that the Collateral exists or is owned by the Loan Parties or is cared for, protected or insured or has been encumbered or that the Lien granted to the Administrative Agent pursuant to this Agreement or any other Loan Document has been properly or sufficiently or lawfully created, perfected, protected or enforced or is entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Administrative Agent in this Agreement or in any other Loan Document, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, given the Administrative Agent's own interest in the Collateral as one of the Lenders and that the Administrative Agent shall have no duty or liability whatsoever to any other Lender, except as otherwise provided herein.

(e) Administrative Agent and each Lender hereby appoints Administrative Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Administrative Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Secured Parties as secured party. Should the Administrative Agent or any Lender obtain possession or control of any such Collateral, the Administrative Agent or such Lender shall notify the Administrative Agent

thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or in accordance with the Administrative Agent's instructions. In addition, the Administrative Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

ARTICLE IX

GUARANTEE

Section 9.01 Guarantee. Each Guarantor hereby jointly and severally and unconditionally and irrevocably guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations now or hereafter existing under any Loan Document, whether for principal, interest (including all interest that accrues after the commencement of any Insolvency Proceeding, whether or not a claim for post-filing interest is allowed in such Insolvency Proceeding), fees, commissions, expense reimbursements, indemnifications or otherwise (the "Guaranteed Obligations"), and agrees to pay any and all expenses (including reasonable counsel fees and expenses) incurred by the Secured Parties in enforcing any rights under the guarantee set forth in this Article IX. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by the Loan Parties to the Secured Parties under any Loan Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Loan Party. Notwithstanding any of the foregoing, Guaranteed Obligations shall not include any Excluded Swap Obligations. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any Debtor Relief Law.

Section 9.02 Guarantee Absolute. Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. Each Guarantor agrees that this Article IX constitutes a guarantee of payment when due and not of collection and waives any right to require that any resort be made by the Administrative Agent or any Lender to any Collateral. The obligations of each Guarantor under this Article IX are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Guarantor under this Article IX shall be irrevocable, absolute and unconditional irrespective of,

and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or otherwise;

(c) any taking, exchange, release or non-perfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense or other right that any Guarantor may have at any time against any Person, including any Secured Party;

(e) any change, restructuring or termination of the corporate, limited liability company, unlimited liability company or partnership structure or existence of any Loan Party; or

(f) any impossibility, impracticability, frustration of purpose, force majeure or illegality of any of the Loan Documents or the Borrower's or each Guarantor's performance in respect thereof, or the occurrence of any change in the law of any jurisdiction or by any present or future action of any Governmental Authority that amends, varies, reduces or otherwise affects, or purports to amend, vary, reduce or otherwise affect, any of the Guaranteed Obligations or the obligations of the Guarantor hereunder, or the obtaining of any court order that amends, varies, reduces or otherwise affects any of the Guaranteed Obligations or the obligations of any Guarantor hereunder; or

(g) any other circumstance (including any statute of limitations) or any existence of or reliance on any representation by the Secured Parties that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Article IX shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

Section 9.03 Waivers. Each Guarantor hereby waives (a) promptness and diligence, (b) notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Article IX and any requirement that the Secured Parties exhaust any right or take any action against any Loan Party or any other Person or any Collateral, (c) any right to compel or direct any Secured Party to seek payment or recovery of any amounts owed under this Article IX from any one particular fund or source or to exhaust any right or take any action against any other Loan Party, any other Person or any Collateral, (d) any requirement that any Secured Party protect, secure, perfect or insure any security interest or Lien on any property

subject thereto or exhaust any right to take any action against any Loan Party, any other Person or any Collateral, and (e) any other defense available to any Guarantor. Each Guarantor agrees that the Secured Parties shall have no obligation to marshal any assets in favor of any Guarantor or against, or in payment of, any or all of the Obligations. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 9.03 is knowingly made in contemplation of such benefits. Each Guarantor hereby waives any right to revoke this Article IX, and acknowledges that this Article IX is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

Section 9.04 Continuing Guarantee; Assignments. This Article IX is a continuing guarantee and shall (a) remain in full force and effect until the later of the cash payment in full of the Guaranteed Obligations (other than \Obligations) and all other amounts payable under this Article IX and the Termination Date, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Secured Parties and their successors, pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including all or any portion of its Commitments, its Loans owing to it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted such Lender herein or otherwise, in each case as provided in this Agreement.

Section 9.05 Subrogation. No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Article IX, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article IX shall have been paid in full in cash and the Termination Date shall have occurred. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of the payment in full in cash of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article IX and the Termination Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Article IX, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Article IX thereafter arising. If all of the Guaranteed Obligations and all other amounts payable under this Article X shall be paid in full in

cash and the Termination Date shall have occurred, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

Section 9.06 Contribution. All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guarantee. Accordingly, in the event any payment or distribution is made on any date by a Guarantor under this Guarantee such that its Aggregate Payments exceeds its Fair Share as of such date, such Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to any Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Guarantors under this Guarantee in respect of the obligations guaranteed. "Fair Share Contribution Amount" means, with respect to any Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guarantee that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any comparable applicable provisions of any other Debtor Relief Laws; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 9.06, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. "Aggregate Payments" means, with respect to any Guarantor as of any date of determination, an amount equal to (A) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guarantee (including in respect of this Section 9.06), minus (B) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 9.06. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 9.06 shall not be construed in any way to limit the liability of any Guarantor

hereunder. Each Guarantor is a third-party beneficiary to the contribution agreement set forth in this Section 9.06.

ARTICLE X

MISCELLANEOUS

Section 10.01 Notices, Etc.

(a) Notices Generally. All notices and other communications provided for hereunder shall be in writing and shall be delivered by hand, sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or electronic mail, sent to the respective address set forth below (or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section):

if to any Loan Party, to it at the following address:

Peavey Industries LP
c/o Peavey Industries General Partner Limited
7740 40 Ave.
Red Deer, AB T4P 2H9
Attention: Doug Anderson

E-mail: Doug.Anderson@Peaveyindustries.com

if to the Administrative Agent, to it at the following address:

1903P Loan AGENT, LLC
Attention: Kyle C. Shonak, Senior Managing Director
E-mail: kshonak@gordonbrothers.com

with a copy to (which shall not constitute notice):

MILLER THOMSON LLP
Attention: Ken Rosenstein
E-mail: krosenstein@millerthomson.com

if to any Lender, to it at the address set forth in its Administrative Questionnaire

All notices or other communications sent in accordance with this Section, shall be deemed received on the earlier of the date of actual receipt or three Business Days after the deposit thereof in the mail; provided, that (i) notices sent by overnight courier service shall be deemed to have been given when received and (ii) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), provided, further that notices to the Administrative Agent pursuant to Article II shall not be effective until received by Administrative Agent.

(b) Electronic Communications.

(i) The Administrative Agent and the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (A) and (B) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Section 10.02 Amendments, Etc.

(a) Except as provided in Section 2.05(f), Section 2.07, or Section 2.12, or this Section 10.02, no amendment, consent or waiver of any provision of this Agreement or any other Loan Document (excluding the Fee Letter, the Consignments Documents, the Consulting Agreements and the GBRS Agreements), and no consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent, the Required Lenders, and the Loan Parties; provided, that no such agreement shall:

(i) extend or increase the Commitment of any Lender, reduce the principal of, or interest on, the Loans payable to any Lender, reduce the amount of any fee payable for the account of any Lender, or postpone or extend any scheduled date fixed for

any payment of principal of, or interest or fees on, the Loans payable to any Lender, in each case, without the written consent of such Lender;

(ii) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans that is required for the Lenders or any of them to take any action hereunder without the written consent of each Lender;

(iii) amend the definition of "Required Lenders" or "Pro Rata Share" without the written consent of each Lender;

(iv) release all or a substantial portion of the Collateral (except as otherwise provided in this Agreement and the other Loan Documents), subordinate any Lien granted in favor of the Administrative Agent for the benefit of the Secured Parties (except as otherwise provided in this Agreement and the other Loan Documents), or release any Loan Party (except as otherwise provided in this Agreement and the other Loan Documents), in each case, without the written consent of each Lender; provided, that the Required Lenders may elect to release all or a substantial portion of the Collateral without the requirement to obtain the written consent of each Lender if such release is in connection with (i) an exercise of remedies by the Administrative Agent at the direction of the Required Lenders pursuant to Section 7.01 or (ii) any Disposition of all or a substantial portion of the Collateral by one or more of the Loan Parties with the consent of the Required Lenders after the occurrence and during the continuance of an Event of Default so long as such Disposition is conducted in a commercially reasonable manner as if such Disposition were a disposition of collateral by a secured creditor in accordance with Article 9 of the UCC and/or the PPSA, as applicable;

(v) change Section 2.16(b) or Section 2.17 in a manner that would alter the pro rata sharing of payments required thereby or change Section 2.18, in each case, without the written consent of each Lender directly and adversely affected thereby; or

(vi) make any modification to the definition of the term "Revolving Borrowing Base" (or any defined term used in the definition of "Revolving Borrowing Base") which would have the effect of increasing the availability thereunder to the Loan Parties (other than changes in Reserves implemented by the Administrative Agent in accordance with the terms of this Agreement), without the written consent of all Revolving Loan Lenders.

(b) Notwithstanding anything to the contrary in the preceding subsection (a) of this Section 10.02:

(i) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of notice thereof;

(ii) no amendment, waiver or consent shall affect the rights or duties under this Agreement or the other Loan Documents of the Administrative Agent, unless in writing executed by the Administrative Agent (but not in its capacity as a Lender);

(iii) any Control Agreement, Guarantee, Security Document, Collateral Access Agreement or other agreement or document purporting to create or perfect a security interest in any of the Collateral (a "Collateral Document") may be amended, waived or otherwise modified with the consent of the Administrative Agent and the applicable Loan Party without the need to obtain the consent of any Lender or any other Person if such amendment, modification, supplement or waiver is delivered in order (A) to comply with local Applicable Law (including foreign law or regulatory requirements) or advice of local counsel, (B) to cure any ambiguity, inconsistency, omission, mistake or defect or (C) to cause such Collateral Document to be consistent with this Agreement and the other Loan Documents;

(iv) no consent of any Loan Party shall be required to change any order of priority set forth in Section 2.18; and

(v) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (B) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

Section 10.03 No Waiver; Remedies, Etc. No failure on the part of the Administrative Agent or any Lender to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right under any Loan Document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Administrative Agent and the Lenders provided herein and in the other Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Administrative Agent and the Lenders under any Loan Document against any party thereto are not conditional or contingent on any attempt by the Administrative Agent and the Lenders to exercise any of their rights under any other Loan Document against such party or against any other Person. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 10.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any

Default or Event of Default, regardless of whether any Secured Party may have had notice or knowledge of such Default or Event of Default at the time.

Section 10.04 Expenses; Attorneys' Fees. The Loan Parties will pay on demand, all out-of-pocket costs and expenses incurred by or on behalf of the Administrative Agent (and, in the case of clauses (b) through (k) below, each Lender), including reasonable fees, costs, client charges and expenses of counsel for the Administrative Agent (and, in the case of clauses (b) through (k) below, each Lender), accounting, due diligence, periodic field audits, physical counts, valuations, investigations, searches and filings, monitoring of assets, appraisals of Collateral, the rating of the Loans, title searches and reviewing environmental assessments, miscellaneous disbursements, examination, travel, lodging and meals, arising from or relating to: (a) the negotiation, preparation, execution, delivery, performance and administration of this Agreement and the other Loan Documents, (b) any requested amendments, waivers or consents to this Agreement or the other Loan Documents whether or not such documents become effective or are given, (c) the preservation, protection or enforcement of the Administrative Agent's or any of the Lenders' rights under this Agreement or the other Loan Documents, including in connection with any workout or restructuring, or negotiations in connection therewith, (d) the defense of any claim or action asserted or brought against the Administrative Agent or any Lender by any Person that arises from or relates to this Agreement, any other Loan Document, the Administrative Agent's or the Lenders' claims against any Loan Party, or any and all matters in connection therewith, (e) the commencement or defense of, or intervention in, any court proceeding arising from or related to this Agreement or any other Loan Document, (f) the filing of any petition, complaint, answer, motion or other pleading by the Administrative Agent or any Lender, or the taking of any action in respect of the Collateral or other security, in connection with this Agreement or any other Loan Document, (g) the protection, collection, lease, sale, taking possession of or liquidation of, any Collateral or other security in connection with this Agreement or any other Loan Document, (h) any attempt to enforce any Lien or security interest in any Collateral or other security in connection with this Agreement or any other Loan Document, (i) any attempt to collect from any Loan Party, (j) the rating of the Loans by one or more rating agencies in connection with any Lender's Securitization, and (k) the receipt by the Administrative Agent or any Lender of any advice from professionals with respect to any of the foregoing. Without limitation of the foregoing or any other provision of any Loan Document: (i) the Borrower agrees to pay all broker fees that may become due in connection with the transactions contemplated by this Agreement and the other Loan Documents and (ii) if the Borrower fails to perform any covenant or agreement contained herein or in any other Loan Document, the Administrative Agent may itself perform or cause performance of such covenant or agreement, and the expenses of Administrative Agent incurred in connection therewith shall be reimbursed on demand by the Loan Parties. The obligations of the Loan Parties under this Section 10.04 shall survive the Termination Date.

Section 10.05 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of its respective branches and Affiliates is hereby authorized at any time and from time to time, to the fullest extent

permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such branch or Affiliate, to or for the credit or the account of any Loan Party against any and all of the obligations of any Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its respective branches or Affiliates, irrespective of whether or not such Lender, branch or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its respective branches and Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective branches and Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.06 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10.07 Assignments and Participations.

(a) This Agreement and the other Loan Documents shall be binding upon and inure to the benefit of each Loan Party, the Administrative Agent, and each Lender and their respective successors and assigns; provided, however, that none of the Loan Parties may assign or transfer any of its rights or obligations hereunder or under the other Loan Documents without the prior written consent of the Administrative Agent and each Lender and any such assignment without the Administrative Agent's and the Lenders' prior written consent shall be null and void, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder or under the other Loan Documents except (i) to an assignee in accordance Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), or (iii) by way of pledge or assignment of a security interest in accordance with Section 10.07(e).

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Loan

Commitment, Revolving Credit Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to Related Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or a Related Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, in the case of any assignment in respect of a Revolving Credit Commitment, or $5,000,000, in the case of any assignment in respect of a Term Loan Commitment, unless the Administrative Agent otherwise consents.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among the Revolving Loans and the Term Loans on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and the consent of the Administrative Agent shall be required for assignments in respect of (1) a Lender's Revolving Credit Commitment or if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender or a Related Fund with respect to such Lender or (2) a funded Term Loan to a Person who is not a Lender, an Affiliate of a Lender or a Related Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. In addition, each assignee shall, on or before the effective date of such assignment, deliver to the Borrower and the Administrative Agent certification as to exemption from deduction or withholding of any United States Taxes in accordance with Section 2.08.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of their respective Affiliates or Subsidiaries, (B) any Defaulting Lender or any of its Subsidiaries, Affiliates, or Related Funds, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof, or (C) a Person who, at the time of such assignment, is a Sanctioned Person if such assignment would violate Applicable Law.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

(vii) Certain Additional Payments. In connection with any assignment of the rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the prior written consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.08, Section 10.04, and Section 10.15 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Loan Parties, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Loan Parties and any Lender, at any reasonable time and from time to time upon reasonable prior notice. It is intended that the Register and any Participant Register be maintained such that Loans are in "registered form" for the purposes of the Code.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than (i) a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) the Borrower or any of Borrower's Affiliates or Subsidiaries, (iii) any Defaulting Lender or any of its Subsidiaries, or (iv) a Person who, at the time of such participation, is a Sanctioned Person if the sale of such participation would violate Applicable Law) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Credit Commitment, Term Loan Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Loan Parties, the Administrative Agent and each Secured Party shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, consent or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, consent or waiver described in Section 10.02(a) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.08, Section 2.09 and Section 2.11 (subject to the requirements and limitations therein, including the requirements under Section 2.08 (it being understood that the documentation required under Section 2.08(g) shall be delivered to the participating Lender who shall hold such documentation on behalf of itself, the Administrative Agent, and the Borrower)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.13 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.08, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.13(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.05 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that

sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or loans made to, or other indebtedness issued by, such Lender pursuant to a securitization transaction (including any structured warehouse credit facility, collateralized loan obligation transaction or similar facility or transaction, and including any further securitization of the indebtedness or equity issued under such a transaction) (a "Securitization"); provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. The Loan Parties shall cooperate with such Lender and its Affiliates to effect a Securitization, including by providing such information as may be reasonably requested by such Lender in connection with the rating of its Loans or any Securitization.

(f) Transactions Among Gordon Brothers Affiliates. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, (i) neither Gordon Brothers nor any Affiliate thereof (each, a "GB Party") shall be required to comply with this Section 10.07 (except for the recording of any such transaction in the Register) in connection with any transaction involving any GB Party or any of its or their lenders or funding or financing sources, and no GB Party shall have any obligation to disclose any such transaction to any Person and (ii) there shall be no limitation or restriction on (A) the ability of any GB Party to assign or otherwise transfer its rights and/or obligations under this Agreement or any other Loan Document, any Commitment, any Loan, or any other Obligation to any GB Party or any lender or financing or funding source of a GB Party or (B) the ability of any such lender or funding or financing source to assign or otherwise transfer its rights and/or obligations under this Agreement or any other Loan Document, any Commitment, any Loan, or any other Obligation; provided, however, that to the extent that any GB Party or any such other Person covered by the provisions of this Section 10.07(f) fails to qualify as a "Lender" under this Agreement, Gordon Brothers shall continue to be responsible for all of its obligations under this Agreement and the other Loan Documents as a "Lender". Without limiting the foregoing, any assignment by Gordon Brothers of its rights and obligations to a GB Party under this Agreement may include Gordon Brothers' rights and obligations as the Administrative Agent hereunder and, in such event, the applicable GB Party shall for all purposes be the Administrative Agent under this Agreement and Gordon Brothers shall

be deemed to be a sub-agent of such Person duly appointed pursuant to Section 8.05 of this Agreement.

Section 10.08 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, the *Electronic Transactions Act* (Alberta) or any other similar state or provincial laws based on the Uniform Electronic Transactions Act. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

Section 10.09 Governing Law. This Agreement and the other Loan Documents (unless expressly provided to the contrary in another loan document in respect of such other loan document) shall be exclusively governed by, and construed in accordance with, the laws of the province of Alberta and the federal laws of Canada applicable therein and without given effect to the conflicts of laws, rules or principles thereof.

Section 10.10 Consent to Jurisdiction; Service of Process and Venue.

(a) Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the province of Alberta and any appellate court thereof, and, by execution and delivery of this agreement, each Loan Party hereby irrevocably accepts in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Loan Party hereby irrevocably consents to the service of process out of any of the aforementioned courts and in any such action or proceeding by any means permitted by applicable law, including, without limitation, by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Borrower at its address for notices as set forth in Section 10.01, such service to become effective ten days after such mailing. The Loan Parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein shall affect the right of the Administrative Agent and the Lenders to service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any loan party in any other jurisdiction. Each Loan Party hereby expressly and irrevocably waives, to the fullest extent

permitted by law, any objection which it may now or hereafter have to the jurisdiction or laying of venue of any such litigation brought in any such court referred to above and any claim that any such litigation has been brought in an inconvenient forum. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, each loan party hereby irrevocably waives such immunity in respect of its obligations under this agreement and the other loan documents.

(b) Each Loan Party irrevocably and unconditionally agrees that it will not commence any action or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the Province of Alberta, and any appellate court from any thereof.

Section 10.11 Waiver of Jury Trial, Etc. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH LOAN PARTY CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF THE ADMINISTRATIVE AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE ADMINISTRATIVE AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. EACH LOAN PARTY HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND THE LENDERS ENTERING INTO THIS AGREEMENT.

Section 10.12 Consent by the Administrative Agent and Lenders. Except as otherwise expressly set forth herein to the contrary or in any other Loan Document, if the consent, approval, satisfaction, determination, judgment, acceptance or similar action (an "Action") of the Administrative Agent or any Lender shall be permitted or required pursuant to any provision hereof or any provision of any other agreement to which any Loan Party is a party and to which the Administrative Agent or any Lender has succeeded thereto, such Action shall be required to be in writing and may be withheld or denied by Administrative Agent or such Lender, in its sole

discretion, with or without any reason, and without being subject to question or challenge on the grounds that such Action was not taken in good faith.

Section 10.13 No Party Deemed Drafter. Each of the parties hereto agrees that no party hereto shall be deemed to be the drafter of this Agreement.

Section 10.14 Reinstatement; Certain Payments. If any claim is ever made upon any Secured Party for repayment or recovery of any amount or amounts received by such Secured Party in payment or on account of any of the Obligations, such Secured Party shall give prompt notice of such claim to Administrative Agent, each Lender and the Borrower, and if such Secured Party repays all or part of such amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such Secured Party or any of its property, or (b) any good faith settlement or compromise of any such claim effected by such Secured Party with any such claimant, then and in such event each Loan Party agrees that (i) any such judgment, decree, order, settlement or compromise shall be binding upon it notwithstanding the cancellation of any Indebtedness hereunder or under the other Loan Documents or the termination of this Agreement or the other Loan Documents, and (ii) it shall be and remain liable to such Secured Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Secured Party.

Section 10.15 Indemnification; Limitation of Liability for Certain Damages.

(a) In addition to each Loan Party's other Obligations under this Agreement, each Loan Party agrees to, jointly and severally, defend, protect, indemnify and hold harmless each Secured Party and all of their respective Related Parties (collectively called the "Indemnitees") from and against any and all losses, damages, liabilities, obligations, penalties, fees, reasonable costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred by such Indemnitees, whether prior to or from and after the Effective Date, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with any of the following: (i) the negotiation, preparation, execution or performance or enforcement of this Agreement, any other Loan Document, of any Environmental Liability or any other document executed in connection with the transactions contemplated by this Agreement, (ii) the Administrative Agent's or any Lender's furnishing of funds to the Borrower under this Agreement or the other Loan Documents, including the management of any such Loans or the Borrower's use of the proceeds thereof, (iii) the Administrative Agent and the Lenders relying on any instructions of the Borrower or the handling of the Loan Account and Collateral of the Loan Parties as herein provided, (iv) any matter relating to the financing transactions contemplated by this Agreement or the other Loan Documents or by any document executed in connection with the transactions contemplated by this Agreement or the other Loan Documents, or (v) any claim, including any litigation, investigation or proceeding relating to or arising out of any of the foregoing, whether or not any Indemnitee is a party thereto (collectively, the "Indemnified Matters"); provided, however, that the Loan Parties shall not have any obligation to any Indemnitee under this subsection (a) for any Indemnified Matter caused by the gross negligence or willful misconduct of such Indemnitee, as determined by a final non-appealable judgment of a court of competent jurisdiction.

(b) The indemnification for all of the foregoing losses, damages, fees, costs and expenses of the Indemnitees set forth in this Section 10.15 are chargeable against the Loan Account. To the extent that the undertaking to indemnify, pay and hold harmless set forth in this Section 10.15 may be unenforceable because it is violative of any law or public policy, each Loan Party shall, jointly and severally, contribute the maximum portion which it is permitted to pay and satisfy under Applicable Law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees.

(c) No Loan Party shall assert, and each Loan Party hereby waives, any claim against the Indemnitees, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Loan Party hereby waives, releases and agrees not to sue upon any such claim or seek any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(d) The indemnities and waivers set forth in this Section 10.15 shall survive the repayment of the Obligations and discharge of any Liens granted under the Loan Documents.Records. The unpaid principal of and interest on the Loans, the interest rate or rates applicable to such unpaid principal and interest, the duration of such applicability, the Commitments, and the accrued and unpaid fees payable pursuant to Section 2.06 hereof, shall at all times be ascertained from the records of the Administrative Agent, which shall be conclusive and binding absent manifest error.

Section 10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by each Loan Party, the Administrative Agent and each Lender and when the conditions precedent set forth in Section 3.01 hereof have been satisfied or waived in writing by the Administrative Agent, and thereafter shall be binding upon and inure to the benefit of each Loan Party, the Administrative Agent and each Lender, and their respective successors and assigns, except that the Loan Parties shall not have the right to assign their rights hereunder or any interest herein without the prior written consent of the Administrative Agent and each Lender, and any assignment by any Lender shall be governed by Section 10.07 hereof.

Section 10.18 Highest Lawful Rate. It is the intention of the parties hereto that the Administrative Agent and each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or by any other Loan Document would be usurious as to the Administrative Agent or any Lender under laws applicable to it (including the laws of the United States of America and the State of New York, or any other jurisdiction whose laws may be mandatorily applicable to Administrative Agent or such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in this Agreement or any other Loan Document or any agreement entered into

in connection with or as security for the Obligations, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under law applicable to the Administrative Agent or any Lender that is contracted for, taken, reserved, charged or received by Administrative Agent or such Lender under this Agreement or any other Loan Document or agreements or otherwise in connection with the Obligations shall under no circumstances exceed the maximum amount allowed by such applicable law, any excess shall be canceled automatically and if theretofore paid shall be credited by Administrative Agent or such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Administrative Agent or such Lender, as applicable, to the Borrower); and (ii) in the event that the maturity of the Obligations is accelerated by reason of any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to the Administrative Agent or any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall, subject to the last sentence of this Section 10.18, be canceled automatically by Administrative Agent or such Lender, as applicable, as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by Administrative Agent or such Lender, as applicable, on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Administrative Agent or such Lender to the Borrower). All sums paid or agreed to be paid to the Administrative Agent or any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to Administrative Agent or such Lender, be amortized, prorated, allocated and spread throughout the full term of the Loans until payment in full so that the rate or amount of interest on account of any Loans hereunder does not exceed the maximum amount allowed by such applicable law. If at any time and from time to time (x) the amount of interest payable to the Administrative Agent or any Lender on any date shall be computed at the Highest Lawful Rate applicable to Administrative Agent or such Lender pursuant to this Section 10.18 and (y) in respect of any subsequent interest computation period the amount of interest otherwise payable to Administrative Agent or such Lender would be less than the amount of interest payable to Administrative Agent or such Lender computed at the Highest Lawful Rate applicable to Administrative Agent or such Lender, then the amount of interest payable to Administrative Agent or such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to Administrative Agent or such Lender until the total amount of interest payable to Administrative Agent or such Lender shall equal the total amount of interest which would have been payable to Administrative Agent or such Lender if the total amount of interest had been computed without giving effect to this Section 10.18.

For purposes of this Section 10.18, the term "applicable law" shall mean that law in effect from time to time and applicable to the loan transaction between the Borrower, on the one hand, and the Administrative Agent and the Lenders, on the other, that lawfully permits the charging and collection of the highest permissible, lawful non-usurious rate of interest on such

loan transaction and this Agreement, including the laws of the Province of Alberta and the federal laws of Canada.

The right to accelerate the maturity of the Obligations does not include the right to accelerate any interest that has not accrued as of the date of acceleration.

Section 10.19 Confidentiality. The Administrative Agent and each Lender agrees (on behalf of itself and its Related Parties) to use reasonable precautions to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound practices of comparable commercial finance companies, any non-public information supplied to it by the Loan Parties pursuant to this Agreement or the other Loan Documents which is identified in writing by the Loan Parties as being confidential at the time the same is delivered to such Person (and which at the time is not, and does not thereafter become, publicly available or available to such Person from another source not known to be subject to a confidentiality obligation to such Person not to disclose such information), provided that nothing herein shall limit the disclosure by the Administrative Agent or any Lender of any such information (i) to its Affiliates, its Related Parties or the Related Parties of any Person described in clause (ii) or (iii) below (it being understood that the Persons to whom such disclosure is made either will be informed of the confidential nature of such information and instructed to keep such information confidential in accordance with this Section 10.19 or is subject to other customary confidentiality obligations); (ii) to any other party hereto; (iii) to any assignee or participant (or prospective assignee or participant) or any party to a Securitization, so long as such assignee or participant (or prospective assignee or participant) or party to a Securitization agrees, in writing, to be bound by or is otherwise subject to customary confidentiality obligations (including confidentiality provisions similar in substance to this Section 10.19); (iv) to the extent required by any Applicable Law or judicial process or as otherwise requested by any Governmental Authority; (v) to the National Association of Insurance Commissioners or any similar organization, any examiner, auditor or accountant or any nationally recognized rating agency; (vi) in connection with any litigation to which the Administrative Agent or any Lender is a party; (vii) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (viii) to any other Person if such information is general portfolio information that does not identity the Loan Parties, or (ix) with the consent of the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

Section 10.20 Public Disclosure. Each Loan Party agrees that neither it nor any of its Affiliates will now or in the future issue any press release or other public disclosure using the name of the Administrative Agent, any Lender or any of their respective Affiliates or referring to this Agreement or any other Loan

Document without the prior written consent of Administrative Agent or such Lender, except to the extent that such Loan Party or such Affiliate is required to do so under Applicable Law (in which event, such Loan Party or such Affiliate will consult with Administrative Agent or such Lender before issuing such press release or other public disclosure). Each Loan Party hereby authorizes the Administrative Agent and each Lender, after consultation with the Borrower, to advertise the closing of the transactions contemplated by this Agreement, and to make appropriate announcements of the financial arrangements entered into among the parties hereto, as Administrative Agent or such Lender shall deem appropriate, including on a home page or similar place for dissemination of information on the Internet or worldwide web, or in announcements commonly known as tombstones, in such trade publications, business journals, newspapers of general circulation and to such selected parties as Administrative Agent or such Lender shall deem appropriate.

Section 10.21 Integration. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

Section 10.22 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the entities composing the Borrower, which information includes the name and address of each such entity and other information that will allow such Lender to identify the entities composing the Borrower in accordance with the USA PATRIOT Act. Each Loan Party agrees to take such action and execute, acknowledge and deliver at its sole cost and expense, such instruments and documents as any Lender may reasonably require from time to time in order to enable such Lender to comply with the USA PATRIOT Act.

Section 10.23 [Reserved.]

Section 10.24 [Reserved.]

Section 10.25 Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

[Continued on following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective Authorized Officers, as of the date first above written.

BORROWER:

PEAVEY INDUSTRIES LP, by its general partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, an Alberta limited partnership

By: _____
Name: Doug Anderson
Title: President

GUARANTORS:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, an Alberta corporation

By: _____
Name: Doug Anderson
Title: President

GUYS FREIGHTWAYS LTD., an Alberta corporation

By: _____
Name: Doug Anderson
Title: President

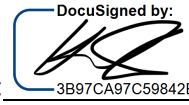
TSC STORES GP INC., an Ontario corporation

By: _____
Name Doug Anderson
Title: President, CEO and COO

Docusign Envelope ID: C3CD7DDB-0BF4-46E3-ADBA-AE4CBD7F9AC5

ADMINISTRATIVE AGENT:

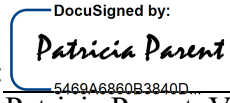
1903P LOAN AGENT, LLC

By: 

Kyle Shonak, Manager

LENDER:

1903 PARTNERS, LLC

By: 

Patricia Parent, Vice President and Treasurer

SCHEDULE 1.01(A)
LENDERS AND LENDERS' COMMITMENTS

Lender	Revolving Credit Commitment	Term Loan Commitment
1903 Partners, LLC	From the Effective Date until April 1, 2025 in the amount of $105,000,000.00 and thereafter in the amount of $90,000,000.00	$30,000,000.00

SCHEDULE 4.05
CAPITALIZATION OF BORROWER AND SUBSIDIARIES

PEAVEY INDUSTRIES LP

Shareholder	Number of Units	Class of Shares	Certificate number	Percentage of ownership
Peavey Industries Limited	13,095,303	Limited partnership units	19	92%
Peavey Industries Mutual Fund Trust	1,227,525	Limited partnership units	18	8%
Peavey Industries General Partner Limited	N/A	Limited partnership units	N/A	O.1%

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Shareholder	Number of Shares	Class of Shares	Certificate number	Percentage of ownership
983329 Alberta Ltd.	100	Common	C-1	100%

GUYS FREIGHTWAYS LTD.

Shareholder	Number of Shares	Class of Shares	Certificate number	Percentage of ownership
Peavey Industries LP	1	Class A Common	27A	100%
	18	Class C Common	28C	
	12	Class D Common	29D	
	586	Class G Preferred	30G	

TSC STORES GP INC.

Shareholder	Number of Shares	Class of Shares	Certificate number	Percentage of ownership
983329 Alberta Ltd.	351	Common Voting	C-14	100%
	468		C-15	

TURTLE MOUNTAIN SEED CO.

Shareholder	Number of Shares	Class of Shares	Certificate number	Percentage of ownership
Peavey Industries LP	100	Class "A" Voting Shares	A-2	Nominal[1]

2010541 ALBERTA LTD.

Shareholder	Number of Shares	Class of Shares	Certificate number	Percentage of ownership
Peavey Industries LP	100	Class "A" Shares	A-1	100%

[1] Peavey Industries LP holds 100% of voting shares.

SCHEDULE 4.06
LITIGATION

In respect of the Credit Parties, the following judgements or litigation for matters involving commercial tort claims in excess of $100,000 are ongoing:

Peavey Industries General Partner Limited

- ***Shirley Dianna MacKinnon v Peavey Industries***
  - The Statement of Claim was filed in Red Deer January 4, 2019, claiming damages for $300,000.00 and Punitive Damages for $25,000.00. The Statement of Defence was filed on February 6, 2019. The Plaintiff is a former employee who resigned but claims she was constructively dismissed. The parties have exchanged Affidavits of Records and this matter is currently in the discovery phase of litigation. The Plaintiff also filed a complaint with the Alberta Human Rights Commission alleging largely the same facts and that she was discriminated against, forcing her resignation.

Peavey Industries LP

- ***Jaelynn Todd v Peavey Industries***
  - Demand claim was issued to counsel of Peavey Industries on May 31, 2023 and a BC human rights claim was filed on July 17, 2023 with the British Columbia Human Rights Tribunal. The Plaintiff is a former employee who claims she was subjected to repeated sexual harassment, battery and sexual assault by a former manager of Peavey Mart. Claimant is seeking damages of $125,000 and $10,000 in legal fees. This matter was provided to PILP's insurer.

- ***Emily Brown vs Peavey Industries***
  - Demand claim was issued to counsel of Peavey Industries on May 8, 2023. The Plaintiff is a former employee who claims she was subjected to repeated sexual harassment, battery and sexual assault by a former manager of Peavey Mart. Claimant is seeking damages of $125,000 and $10,000 in legal fees. This matter was provided to PILP's insurer**.**

- ***Abigayle Dittmer vs Peavey Industries***
  - Statement of claim filed on September 27, 2023, claiming damages of $200,000 as a result of a slip and fall which resulted in emergency care for an ankle injury. This matter has been provided to our insurer.

SCHEDULE 4.09
CANADIAN PENSION PLANS

Peavey Employees Profit Sharing Plan established by Trust Deed dated effective January 26, 1996 between Peavey Industries Limited, as employer, and R.M. Anderson and T.W. Jellicoe, as trustees.

SCHEDULE 4.12
NATURE OF BUSINESS

Peavey Industries LP

Peavey Industries LP is a limited partnership organized in Alberta, operating in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario and Saskatchewan, and is engaged in the retail sales of general hardware and farming merchandise under the retail names of Peavey Mart and MainStreet Hardware.

Guys Freightways Ltd.

Guy's Freightways Ltd. is a privately-owned company engaged in the trucking of consumer goods and incorporated under the *Business Corporations Act* (Alberta).

Peavey Industries General Partner Ltd.

Peavey Industries General Partner Ltd. is a privately-owned company incorporated under the *Business Corporations Act* (Alberta). The company is the general partner of Peavey Industries LP and carries out the business of the partnership in such capacity and in accordance with the governing documents of the partnership.

TSC Stores GP Inc.

TSC Stores GP Inc. is a privately-owned company incorporated under the *Business Corporations Act* (Ontario). The company operates primarily as a holding company, its property being limited to certain intellectual property and other minor assets.

SCHEDULE 4.16
EMPLOYEE AND LABOR MATTERS

Nil.

SCHEDULE 4.18
INSURANCE

Policy Type	Insurance Carrier	Policy Number	Expiration Date	Insurance Type	Coverage Amount (Combined)
Commercial Property / General Liability – Various Offices, Warehouses, Retail Store Locations (As per schedule of locations)	Intact Insurance: 50% Aviva Insurance: 25% Wawanesa Mutual: 25%	CV0588036	June 23, 2025	Buildings: Equipment: Stock/Inventory: Profits: Rental Income: Transportation: CGL – General Liability + Various Extensions Per Policy Issued	$110,775,690 $71,482,092 $173,201,625 $100,842,895 $4,899,524 $200,000 $2,000,000
Commercial Property – Various Office / Distribution Warehouses	Intact Insurance: 53% Aviva Insurance: 22% Wawanesa Mutual: 25%	CV0588037	June 23, 2025	Buildings: Equipment: Stock/Inventory: + Various Extensions Per Policy Issued	$64,000 $47,378,297 $28,256,603
Umbrella Excess Liability	Intact Insurance	5V0166143	June 23, 2025	Excess Liability	$23,000,000
Marine Cargo	CNA – Continental Casualty Company	2344116	June 23, 2025	Property In Transit – Ocean Cargo Vessel, Aircraft, Transit	$1,000,000
Equipment Breakdown/Boiler & Machinery	Aviva Insurance	81849835	June 23, 2025	Equipment Breakdown – Blanket Locations	$437,300,906
Automobile Fleet – Ontario	Intact Insurance	7V0566325	June 23, 2025	9 Vehicles	$2,000,000 Liability All Perils Coverage
Automobile Fleet – Alberta	Intact Insurance	7V1242814	June 23, 2025	10 Vehicles	$2,000,000 Liability Collision/Comprehensive
Automobile – Red Deer	Intact Insurance	765215714	June 23, 2025	4 Vehicles	$2,000,000 Liability Collision/Comprehensive
Director's & Officers	Victor Canada	PV-628207	December 30, 2024	D&O (Including Advisory Board, Employment	$10,000,000

				Practices Liability, and others per policy extensions)	

SCHEDULE 4.20
INTELLECTUAL PROPERTY

Guys Freightways Ltd.

None.

Peavey Industries General Partner Limited

Type of Search	Search Performed	Results
Domains	May 15, 2024	• https://www.peaveymart.com/ • peaveycareers.ca**
Canadian Searches		
Trademarks	May 15, 2024	None.
Patents	May 15, 2024	None.
Copyright	May 15, 2024	None.
Industrial Design	May 15, 2024	None.

** The record for this domain name does not identify the Registrant, therefore this domain name may be owned by an entity other than Peavey Industries General Partner Limited.

Peavey Industries LP

Type of Search	Search Performed	Results
Domains	May 15 & 16, 2024	tscstores.org
Canadian Searches		
Trademarks	May 15, 2024	**ROLLING ACRES** Status: Registered App. No.: 1308972 App. Date: 13-JUL-2006 Reg. No.: TMA697038 Reg. Date: 21-SEP-2007 Current Owner: Peavey Industries LP Goods/Services: **Class 31:** Animal feed.

Type of Search	Search Performed	Results
		PEAVEY MART Status: Registered App. No.: 1932177 App. Date: 23-NOV-2018 Reg. No.: TMA1128097 Reg. Date: 6-MAY-2022 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor, outdoor décor namely, lanterns, solar powered lamps, led landscape lights, fireplaces, ornamental fountains, planters for flowers and plants, window boxes, decorative wall plaques, letter and mail boxes of metal, metal knockers, house numbers of metal, plastic and wooden trellises, birdhouses, statues and figurines of ceramic, plaster and precious metal, garden ornaments of stone, marble and concrete, and furniture, seasonal décor, namely Christmas and holiday decorations, electrical lighting supplies, namely, trouble lights, outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely kitchen appliances, farm supplies and equipment, namely, farm implements namely fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks, garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely chainsaws, lawnmowers, power tools, pressure washers, electric generators, snow blowers, power blowers for lawn debris, cement mixers, air compressors, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, tents, sleeping bags, backpacks, camping lanterns, led flashlights, thermal insulated containers for food or beverages, portable beverage coolers, camping enamelware, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, homesteading products, namely, canning machines, jar sealing machines, cooking utensils, canning tongs, slotted spoons, pots and pans, non-electric can openers, beehives, sections of wood for beehives, hive boxes or

Type of Search	Search Performed	Results
		honeycombs, protective suits for beekeeping, spices, seasonings, beef jerky, roasted nuts, dried fruit, power sporting goods, motor fuels, namely, gasoline and diesel fuels, lamp fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care products, namely, body care preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning supplies, namely, jars, rubber seals for jars, metal lids for jars, cooking strainers, cooking pots, cooking funnels, colanders, adhesive labels, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks. **DOWN TO EARTH RETAIL** Status: Registered App. No.: 1932158 App. Date: 23-NOV-2018 Reg. No.: TMA1165060 Reg. Date: 8-FEB-2023 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Retail sale of hardware, tools, gardening tools and gloves, lawn and garden fertilizers, lawn mowers, lawn sprinklers, automotive parts, automotive paints, automotive engine oils, automotive lubricants, automotive greases, agricultural chemicals, fertilizers for agricultural use, plant growth regulators for agricultural use, agricultural pesticides, agricultural seeds, agricultural equipment, housewares, large animal and pet feed, sporting goods, toys, home decor products, and clothing, namely, workwear **OXGEAR** Status: Registered App. No.: 1731743 App. Date: 1-JUN-2015 Reg. No.: TMA1002616 Reg. Date: 13-AUG-2018 Current Owner: Peavey Industries LP Goods/Services: **Classes 9 25:** (1) Footwear, namely, work boots, rubber boots, thermal boots, safety boots, winter boots, safety shoes (2) Men's and women's clothing, namely socks, underwear, shirts, t-shirts, casual pants, casual shorts, work pants, work shorts, casual overalls, work overalls, bib overalls, sweaters, cagoules, anoraks, parkas, vests, jackets, rainwear and insulated outerwear namely parkas, jackets, bib overalls, pants and shirts

Type of Search	Search Performed	Results
		STÄRKMANN and logo  Status: Registered App. No.: 1731740 App. Date: 1-JUN-2015 Reg. No.: TMA984419 Reg. Date: 7-NOV-2017 Current Owner: Peavey Industries LP Goods/Services: **Classes 7 8 9 11 12 17 21:** (1) Gardening tools, namely wheelbarrows, hose guides, garden hose, soaker hose, hose nozzles and washers, sprinklers, hose hangers, hose reels, hose carts, hand garden tools, trowel, snow shovels, long handled tools, shovels, rakes, brooms, hoes, fan rake cultivators, garden pruners, garden shears, loppers, pole pruners, tank sprayers, gas trimmer accessories, namely cords and chains; lawn mower accessories, namely bags and blades, and mops (2) Mechanic's hand tools, namely socket sets and wrenches, bench power tools, namely, tool storage systems, namely, tool boxes and tool cabinets, power tool accessories, namely, drill bits, masonry drill bits, high speed drill bits, router bits, circular saw blades, jigsaw blades, screwdriver bits, wood drilling bits, metal drilling bits, builder's hardware, namely, chests and cabinets, routers, cut off blades, welding equipment and accessories namely, welding covers, gloves, contact tips and wire brushes, welding wire, solder and flux, torch cables, torch necks and torch handles, butane cylinders, welding carts, welding rods, air compressors (3) Carpenter's hand tools, namely, handsaws, hacksaws, utility knives, levels, namely, torpedo levels, digital levels, beam levels, box levels, laser levels, magnetic levels, woodworking clamps, tape measures, chisels, wrenches, wrench holder, wire cutters, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers, hand tools; namely, utility knives, plane, tape measures, chisels, wrenches, wrench holders, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers **VILLAGER HARDWARE** Status: Registered App. No.: 1148165 App. Date: 29-JUL-2002 Reg. No.: TMA606321 Reg. Date: 26-MAR-2004 Current Owner: Peavey Industries LP Goods/Services: **Classes 35 37 42:** (1) Operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equipment, fertilizers and lawn and garden and farm chemicals,

Type of Search	Search Performed	Results	
			paint, building supplies, work clothing and footwear and automobile parts and accessories.
		HARVEST GRADE	
		Status:	Registered
		App. No.:	1932161
		App. Date:	23-NOV-2018
		Reg. No.:	TMA1115678
		Reg. Date:	12-DEC-2021
		Current Owner:	Peavey Industries LP
		Goods/Services:	**Class 3:** Household cleaners. **Class 6:** Tool boxes of metal. **Class 7:** Power tools; machine tools for the automotive industry; metalworking machine tools; wood working machine tools; electric welding machines; gas welding machines; electric lawn trimmers; gasoline lawn mowers; mechanical lawn mowers; power blowers for lawn debris. **Class 8:** Gardening tools; hand tools; garden hoes. **Class 8:** Rakes; shovels. **Class 12:** Garden tractors and replacement parts therefore. **Class 16:** Garbage bags. **Class 20:** Plastic tool boxes sold empty. **Class 21:** Brooms.
		COUNTRY DEPOT	
		Status:	Registered
		App. No.:	0719410
		App. Date:	21-DEC-1992
		Reg. No.:	TMA451725
		Reg. Date:	15-DEC-1995
		Current Owner:	Peavey Industries LP

Type of Search	Search Performed	Results
		Goods/Services: **Classes 35 39 40 42 43 44:** Operation of retail outlets, namely farm supply stores, town and country stores and home centres dealing in the supply of products, including lumber and building supplies, hardware supplies, plumbing supplies, electrical supplies, domestic appliances, building supplies, wall paper, paint, decorating supplies, sanitation products, animal health products, pet food, tack, grease and oil, recreation equipment, rugs and floor coverings, tires, batteries, auto accessories, pumps, ventilation products, fertilizer, feed and seed, and automotive farm mechanical systems; operation of a gasoline and fuel oil distribution service for farmers; operation of gasoline bars and key lock gasoline pumps; operation of propane dispensing outlets; spreading of farm fertilizers and chemicals; rental of equipment for the spreading of agricultural fertilizers and chemicals; drying of corn and the storage of grain; spreading of fertilizer for agricultural purposes; computerized feed formulation service for agricultural customers; operation of lawn and garden centres. **POWERED BY PEAVEY** Status: Formalized App. No.: 2118839 App. Date: 6-JUL-2021 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Retail sale of apparel, automotive supplies and equipment, home décor, outdoor décor and furniture, seasonal décor, electrical lighting supplies, home electrical products, farm supplies and equipment, farm implements, fencing, animal feed, household heating and cooling equipment and related parts and accessories, outdoor cooking equipment, housewares, lawn and garden products and tools, landscaping supplies, outdoor equipment and implements, camping products, sporting goods and supplies, pet supplies, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, outdoor water management supplies, water treatment products, homesteading products, power sport equipment, fuels, appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, live poultry, personal care products, gardening supplies, machine tools, canning supplies, plant growth substrates and chemicals, and soap and candle making supplies. **COUNTRY DEPOT & Maple Leaf Design**  Status: Registered App. No.: 1219628 App. Date: 31-MAY-2004 Reg. No.: TMA650924 Reg. Date: 20-OCT-2005

Type of Search	Search Performed	Results
		Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Operation of retail outlets, namely farm supply stores, town and country stores and home centres dealing in the supply of products, including lumber and building supplies, hardware supplies, plumbing supplies, electrical supplies, domestic appliances, building supplies, wall paper, paint, decorating supplies, sanitation products, animal health products, pet food, tack, grease and oil, recreation equipment, rugs and floor coverings, tires, batteries, auto accessories, pumps, ventilation products, fertilizer, feed and seed, and automotive farm mechanical systems; operation of lawn and garden centres. **Class 37:** Operation of gasoline bars and key lock gasoline pumps; operation of propane dispensing outlets. **Class 39:** Operation of a gasoline and fuel oil distribution service for farmers; storage of grain. **Class 40:** Drying of corn. **Class 42:** Computerized feed formulation service for agricultural customers. **Class 44:** Spreading of farm fertilizers and chemicals; rental of equipment for the spreading of agricultural fertilizers and chemicals; spreading of fertilizer for agricultural purposes. **TSC VILLAGER** Status: Registered App. No.: 1120115 App. Date: 1-NOV-2001 Reg. No.: TMA608117 Reg. Date: 20-APR-2004 Current Owner: Peavey Industries LP Goods/Services: **Classes 35 37 42:** 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. **GET A GOOD DEAL MORE** Status: Registered App. No.: 1119098

Type of Search	Search Performed	Results
		App. Date: 24-OCT-2001 Reg. No.: TMA584567 Reg. Date: 4-JUL-2003 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equiment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing and footwear and automobile parts and accessories. **FLYING FRIENDS WILD BIRD SEED** Status: Registered App. No.: 0663315 App. Date: 30-JUL-1990 Reg. No.: TMA436051 Reg. Date: 25-NOV-1994 Current Owner: Peavey Industries LP Goods/Services: **Classes 21 31:** Wild bird seed, sunflower seeds, millet, peanuts, niger and blends; wild bird feeders; bird baths. **TSC STORES & DESIGN**  Status: Registered App. No.: 0638668 App. Date: 16-AUG-1989 Reg. No.: TMA373477 Reg. Date: 14-SEP-1990 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** 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. **HomeSpACE** Status: Formalized App. No.: 2102423

Type of Search	Search Performed	Results
		App. Date: 26-APR-2021 Current Owner: Peavey Industries LP Goods/Services: **Class 25:** Athletic shorts; baseball caps and hats; baseball shirts; button down shirts; casual shirts; children's shirts; cloth hats; collared shirts; denim shirts; dress shirts; fashion hats; fleece shirts; fur hats; golf hats; golf shirts; golf shorts; gym shorts; hats; knit shirts; knitted shirts; long sleeve shirts; long-sleeved t-shirts; men's shirts; muscle shirts; open-necked shirts; paper hats for use as clothing items; rain hats; running shorts; sedge hats (suge-gasa); small hats; sports caps and hats; straw hats; sun hats. **Class 35:** The production of a semi-annual, digital and print, reference magazine for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices. **Class 41:** A downloadable podcast, for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices. **ONLINESEEDS.CA & Design**  Status: Formalized App. No.: 2096857 App. Date: 1-APR-2021 Current Owner: Peavey Industries LP Goods/Services: **Class 31:** Agricultural seeds; crop seeds; bird seeds; flower seeds; seeds for growing fruits and vegetables; seeds for growing herbs; seeds for growing plants; seeds for planting**.** **Class 35:** Online retail store services featuring seeds for planting, flower seeds, seeds for growing fruits and vegetables, seeds for growing herbs, bird seeds, and seeds for growing plants**.** **THE INCREDIBLE COUNTRY HARDWARE STORE** Status: Registered App. No.: 1119099 App. Date: 24-OCT-2001 Reg. No.: TMA586852 Reg. Date: 8-AUG-2003 Current Owner: Peavey Industries LP

Type of Search	Search Performed	Results
		Goods/Services: **Classes 35 37 42:** 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. **HARD WORKING CANADIANS** Status: Registered App. No.: 0812021 App. Date: 7-MAY-1996 Reg. No.: TMA476712 Reg. Date: 23-MAY-1997 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Operation of a retail store selling clothing items. **HARD WORKING CANADIANS & DESIGN**  Status: Registered App. No.: 0812020 App. Date: 7-MAY-1996 Reg. No.: TMA476717 Reg. Date: 23-MAY-1997 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Operation of a retail store selling clothing items. **FLYING FRIENDS CLUB & DESIGN**  Status: Registered App. No.: 0686085 App. Date: 18-JUL-1991 Reg. No.: TMA411761

Type of Search	Search Performed	Results
		Reg. Date: 30-APR-1993 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Providing special customer rebate programs for purchasing bird seed. **Connected To The Land**  Status: Formalized App. No.: 2042315 App. Date: 28-JUL-2020 Current Owner: Peavey Industries LP Goods/Services: **Class 25:** athletic shorts; baseball caps and hats; baseball shirts; button down shirts; casual shirts; children's shirts; cloth hats; collared shirts; denim shirts; dress shirts; fashion hats; fleece shirts; fur hats; golf hats; golf shirts; golf shorts; gym shorts; hats; knit shirts; knitted shirts; long sleeve shirts; long-sleeved t-shirts; men's shirts; muscle shirts; open-necked shirts; paper hats for use as clothing items; rain hats; running shorts; sedge hats (suge-gasa); small hats; sports caps and hats; straw hats; sun hats; **Class 35:** The production of a semi-annual, digital and print, reference magazine for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices. **Class 41:** A downloadble podcast, for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices. **YOUR RURAL LIFESTYLE STORE** Status: Registered App. No.: 1932181 App. Date: 23-NOV-2018 Reg. No.: TMA1128096 Reg. Date: 6-MAY-2022 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor, outdoor décor namely, lanterns, solar powered lamps, led landscape lights, fireplaces, ornamental fountains, planters for flowers and plants, window boxes, decorative wall plaques, letter and mail

Type of Search	Search Performed	Results
		boxes of metal, metal knockers, house numbers of metal, plastic and wooden trellises, birdhouses, statues and figurines of ceramic, plaster and precious metal, garden ornaments of stone, marble and concrete, and furniture, seasonal décor, namely Christmas and holiday decorations, electrical lighting supplies, namely, trouble lights, outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely kitchen appliances, farm supplies and equipment, namely, farm implements namely fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks, garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely chainsaws, lawnmowers, power tools, pressure washers, electric generators, snow blowers, power blowers for lawn debris, cement mixers, air compressors, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, tents, sleeping bags, backpacks, camping lanterns, led flashlights, thermal insulated containers for food or beverages, portable beverage coolers, camping enamelware, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, homesteading products, namely, canning machines, jar sealing machines, cooking utensils, canning tongs, slotted spoons, pots and pans, non-electric can openers, beehives, sections of wood for beehives, hive boxes or honeycombs, protective suits for beekeeping, spices, seasonings, beef jerky, roasted nuts, dried fruit, power sporting goods, motor fuels, namely, gasoline and diesel fuels, lamp fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care products, namely, body care preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning supplies, namely, jars, rubber seals for jars, metal lids for jars, cooking strainers, cooking pots, cooking funnels, colanders, adhesive labels, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks. **PEAVEY MART Logo** 

Type of Search	Search Performed	Results	
		Status:	Registered
		App. No.:	1932178
		App. Date:	23-NOV-2018
		Reg. No.:	TMA1128098
		Reg. Date:	6-MAY-2022
		Current Owner:	Peavey Industries LP
		Goods/Services:	**Class 35:** Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor, outdoor décor namely, lanterns, solar powered lamps, led landscape lights, fireplaces, ornamental fountains, planters for flowers and plants, window boxes, decorative wall plaques, letter and mail boxes of metal, metal knockers, house numbers of metal, plastic and wooden trellises, birdhouses, statues and figurines of ceramic, plaster and precious metal, garden ornaments of stone, marble and concrete, and furniture, seasonal décor, namely Christmas and holiday decorations, electrical lighting supplies, namely, trouble lights, outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely kitchen appliances, farm supplies and equipment, namely, farm implements namely fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks, garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely chainsaws, lawnmowers, power tools, pressure washers, electric generators, snow blowers, power blowers for lawn debris, cement mixers, air compressors, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, tents, sleeping bags, backpacks, camping lanterns, led flashlights, thermal insulated containers for food or beverages, portable beverage coolers, camping enamelware, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, homesteading products, namely, canning machines, jar sealing machines, cooking utensils, canning tongs, slotted spoons, pots and pans, non-electric can openers, beehives, sections of wood for beehives, hive boxes or honeycombs, protective suits for beekeeping, spices, seasonings, beef jerky, roasted

Type of Search	Search Performed	Results	
			nuts, dried fruit, power sporting goods, motor fuels, namely, gasoline and diesel fuels, lamp fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care products, namely, body care preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning supplies, namely, jars, rubber seals for jars, metal lids for jars, cooking strainers, cooking pots, cooking funnels, colanders, adhesive labels, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks..
		HARVEST GEAR	
		Status:	Registered
		App. No.:	1932164
		App. Date:	23-NOV-2018
		Reg. No.:	TMA1116104
		Reg. Date:	17-DEC-2021
		Current Owner:	Peavey Industries LP
		Goods/Services:	**Class 25:** (1) Clothing, namely, workwear, namely, shirts, pants, jackets, coats, overalls, camouflage clothing for hunting, gloves, socks, safety clothing for hunting, hats, tuques; Boots.
		OXGEAR and logo	
			
		Status:	Registered
		App. No.:	1731742
		App. Date:	1-JUN-2015
		Reg. No.:	TMA1002613
		Reg. Date:	13-AUG-2018
		Current Owner:	Peavey Industries LP
		Goods/Services:	**Classes 9 25:** (1) Footwear, namely, work boots, rubber boots, thermal boots, safety boots, winter boots, safety shoes (2) Men's and women's clothing, namely socks, underwear, shirts, t-shirts, casual pants, casual shorts, work pants, work shorts, casual overalls, work overalls, bib overalls, sweaters, cagoules, anoraks, parkas, vests, jackets, rainwear and insulated outerwear namely parkas, jackets, bib overalls, pants and shirts
		STÄRKMANN	
		Status:	Registered

Type of Search	Search Performed	Results
		App. No.: 1731741 App. Date: 1-JUN-2015 Reg. No.: TMA984420 Reg. Date: 7-NOV-2017 Current Owner: Peavey Industries LP Goods/Services: **Classes 7 8 9 11 12 17 21:** (1) Gardening tools, namely wheelbarrows, hose guides, garden hose, soaker hose, hose nozzles and washers, sprinklers, hose hangers, hose reels, hose carts, hand garden tools, trowel, snow shovels, long handled tools, shovels, rakes, brooms, hoes, fan rake cultivators, garden pruners, garden shears, loppers, pole pruners, tank sprayers, gas trimmer accessories, namely cords and chains; lawn mower accessories, namely bags and blades, and mops (2) Mechanic's hand tools, namely socket sets and wrenches, bench power tools, namely, tool storage systems, namely, tool boxes and tool cabinets, power tool accessories, namely, drill bits, masonry drill bits, high speed drill bits, router bits, circular saw blades, jigsaw blades, screwdriver bits, wood drilling bits, metal drilling bits, builder's hardware, namely, chests and cabinets, routers, cut off blades, welding equipment and accessories namely, welding covers, gloves, contact tips and wire brushes, welding wire, solder and flux, torch cables, torch necks and torch handles, butane cylinders, welding carts, welding rods, air compressors (3) Carpenter's hand tools, namely, handsaws, hacksaws, utility knives, levels, namely, torpedo levels, digital levels, beam levels, box levels, laser levels, magnetic levels, woodworking clamps, tape measures, chisels, wrenches, wrench holder, wire cutters, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers, hand tools; namely, utility knives, plane, tape measures, chisels, wrenches, wrench holders, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers **HARDWARE AND A WHOLE LOT MORE** Status: Registered App. No.: 1414078 App. Date: 9-OCT-2008 Reg. No.: TMA760938 Reg. Date: 4-MAR-2010 Current Owner: Peavey Industries LP Goods/Services: **Class 35:** Retail sale of hardware, gardening products, automotive products, agricultural products, housewares, clothing, and sporting goods. **TSC STORES & Design**  Status: Registered

Type of Search	Search Performed	Results	
		App. No.:	1341975
		App. Date:	3-APR-2007
		Reg. No.:	TMA836918
		Reg. Date:	22-NOV-2012
		Current Owner:	Peavey Industries LP
		Goods/Services:	**Classes 6 8 9 20 21 31 35:** (1) Automotive batteries. (2) Tool boxes, tape measures, screwdrivers, hand tools and rain gauges. (3) Pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats**.** (1) 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.
		TSC STORES	
		Status:	Registered
		App. No.:	1341965
		App. Date:	3-APR-2007
		Reg. No.:	TMA836919
		Reg. Date:	22-NOV-2012
		Current Owner:	Peavey Industries LP
		Goods/Services:	**Classes 6 8 9 20 25 31 35:** (1) Automotive batteries. (2) Tool boxes, tape measures, screwdrivers, hand tools and rain gauges. (3) Pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats. (1) 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.
		COUNTRY PRO	
		Status:	Registered
		App. No.:	1294729
		App. Date:	10-APR-2006
		Reg. No.:	TMA685179
		Reg. Date:	30-MAR-2007
		Current Owner:	Peavey Industries LP
		Goods/Services:	**Class 8:**

Type of Search	Search Performed	Results
		Hand and gardening tools. **TSC STORES & DESIGN**  Status: Registered App. No.: 1119100 App. Date: 24-OCT-2001 Reg. No.: TMA607763 Reg. Date: 15-APR-2004 Current Owner: Peavey Industries LP Goods/Services: **Classes 35 37 42:** 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. **COUNTRY DEPOT & DESIGN**  Status: Registered App. No.: 0725830 App. Date: 29-MAR-1993 Reg. No.: TMA460634 Reg. Date: 2-AUG-1996 Current Owner: Peavey Industries LP Goods/Services: **Classes 35 39 40 42 43 44:** Operation of retail outlets, namely farm supply stores, town and country stores and home centres dealing in the supply of products, including lumber and building supplies, hardware supplies, plumbing supplies, electrical supplies, domestic appliances, building supplies, wall paper, paint, decorating supplies, sanitation products, animal health products, pet food, tack, grease and oil, recreation equipment, rugs and floor coverings, tires, batteries, auto accessories, pumps, ventilation products, fertilizer, feed and seed, and automotive farm mechanical systems; operation of a gasoline and fuel oil distribution service for farmers; operation of gasoline bars and key lock gasoline pumps; operation of propane dispensing outlets; spreading of farm fertilizers and chemicals; rental of equipment for the spreading of agricultural fertilizers and chemicals; drying of corn and the storage of grain; spreading of fertilizer for agricultural purposes; computerized feed formulation service for agricultural customers; operation of lawn and garden centres.

Type of Search	Search Performed	Results
		PEAVEY MART & DESIGN  Status: Registered App. No.: 0388987 App. Date: 22-AUG-1975 Reg. No.: TMA225095 Reg. Date: 30-DEC-1977 Current Owner: Peavey Industries LP Goods/Services: **Class 1:** Glues; plant foods; fertilizers; Starting fluids; oil treatment compounds; engine flushes; methyl hydrate; windshield washer antifreeze; antifreeze, putty; transmission fluids; Automobile body putty. **Class 2:** Paints. **Class 3:** Sandpaper; abrasive cloth; carpet cleaners. **Class 4:** Motor oils; engine additives; Fuels for camp stoves and lanterns; charcoal briquettes; waxes. **Class 5:** Fly vapour strips; insect and pest powder, sprays and liquid. **Class 6:** Metal Locks; pad locks; wedges; tool boxes; welding kits and rods; solder; rivets; wire ropes; clamps; knobs; latches, turn-buckles; bolts; washers; nails, screws; keys; chains and repair links; plant hooks; wire fences; border edging material; lawn fences; perma-pressure water tanks; swivels; nuts; Spurs; hooks; storage sheds; farm gates; fence stretchers; load binders; stock tanks saddles; Car ramps; door lock knobs; gas cans. **Class 7:** Self-lubricating gear pumps; flexator pumps; power winches; power drills; power saws; power sanders; power grinders; utility gas motors; oil burner motors; air compressors; winches and hoists; sanders; augers and bits; dies; shaft collars; soldering irons and guns; impact guns; grinding wheels; hydraulic jacks; hydraulic cylinders; hydraulic cylinder repair kits; snow pushers; snow throwers; pulleys; pulley blocks; paint sprayers; suction pumps; jet pump; barrel pumps; valves; aerators; sewage pumps; septic pumps; machinery bushings; wood planers; radial arm saws; lawn mower blades; nozzles; lawn mowers; garden seeders; Bits; tackler hoists; tillers; harrows; snow plow graders; well pumps; grain hoppers; poultry brooders; Oil filters; jacks; tune-up kits; gas snowmobile engines; fan belts; alternators; transmission oil cooler; distributor caps; spark plugs; Mufflers; hose; Swimming pool vacuum; vacuum cleaners; juicers; blenders; food grinders; food mixers; food slicers; catcher attachment for lawn mowers; Propane torches; Garden tractors; coolant return system.

Type of Search	Search Performed	Results
		Class 8: Bolt cutters; pliers; cutters; scissors; razor knives; shears; replacement blades for tape measures; circlecut snips; straight-cut snips; vises; wrenches; nail pullers; taper files; bastard files; wood rasps; chainsaw files; chisels; punches; hammers; ratchets; crow bars; sledge hammers; axe and hammer handles; glass cutters; shovels; snow scrapers; linoleum knives; plumbing augers; wall scrapers; caulking guns; jig saws; rakes; trowels; garden hand tools; Hardware, hardware supplies and tools, namely, socket wrench kits; shoe rasps; riveters; Hand pumps; grain scoops; grease guns and refills; Knives; ice augers; can openers; steam irons. **Class 9:** Couplers; tape measures; valves and switches; fire extinguishers; electrical extension leads; electrical fences; thermometers; light dimmers; electronic flashers; batteries; electrical connectors; routers; electrical valves and switches; electrical terminal connectors and rings; electrical wires; screw connectors; service panels; ground clamps; electrical utility boxes and covers; diaphragm switches; electrical breakers; fuses; plugs; cords; sockets; switch plates; Spark plug and hi voltage testers; auto circuit testers; timer lights; gauges; trailer light socket connectors; thermostats; cords; 8-track tape deck and speakers; car radios; battery chargers; battery cables; booster cables; remote control starter switch; fuel pump testers; volt-ohmsamp tester; engine analyzer; compression tester; tach-points tester; Hard hats; dust masks; safety helmets; life vest; safety face shields; welders' gloves; shoulder pads and helmets; mobile radios; citizen band radios and antenna; tape decks and cassettes; stereos; record players; TV and component stands; calculator carrying cases; calculators; cameras; Automotive parts, equipment and supplies, namely, lens. **Class 11:** Toilet tank kits; plumbing fixtures; spray heads; toilet tank balls; pulsating showers; water heaters; stop cocks; faucets; fans; heaters; flashlights; plumbing connectors; trouble lights; outdoor lights; Christmas lights; floodlights; automobile light bulbs; light bulbs; electric lanterns; fluorescent bulbs; black lights; floats; Air filters; lights; fans; car heaters; Dust mask replacement filters; barbeque lighters; camp stove lighters; patio lanterns; barbeques; portable chemical toilets; heat seats; grills; kettles; deep fryers; toasters; coffee percolators; freezers; humidifiers. **Class 12:** Hitches; wheelbarrows; springs; covers for motors; fuel tanks; tank liner kits; garden dump carts; wagons; Luggage carriers; trailer hitch connections; steering wheel covers; shock absorbers; hub caps; gas and oil caps; head light protectors; shift knobs; car and truck tops; ski carriers; mud flaps; seat covers; tires; inner tubes; windshield covers; wheel covers; tire chains; spare-tire carriers; Tricycles; tubes and tires; tire patch kits; bicycle seats; paddles and oars; canoes; inflatable boats; water bottle holders; bicycles; training wheels for bicycles; chains; Bicycle horns; automotive engines. **Class 13:** Ammo boxes; rifle cartridges; air guns and pellets. **Class 16:** Staples; paint brushes and rollers; Printing sets; chalk boards; modelling compounds; paint-by-number sets; paper napkins; wrapping paper; Christmas wrapping paper; paper bags; garbage bags; diaries; books and manuals.

Type of Search	Search Performed	Results
		Class 17: Insulating bushings; weather-strips; polyethylene film; plastic piping; fence insulators; sealing tapes; hoses; electrical insulators; garden hoses; Fuel hoses and spouts; Sealants; gaskets; heater and radiator hoses; Flexible tubing; self-adhering striping for automotive vehicles for use as edge trim; caulking compound. **Class 18:** Whips; animal blankets; bridles; halters; leads; reins; cinches; stirrups; Saddle bags; packs; rucksacks; child carriers; purses; luggage; travel bags; tote cases. **Class 19:** Cements; spatchling compounds; pipes; Farm implements, equipment and supplies, namely, fence posts; Bug screens. **Class 20:** Mechanics' chests; parts cabinets with drawers; plastic wood; stoppers; Mirrors; cushions; back rests; Mirrors; cushions; back rests; Stools; plastic water carriers; stadium and boat seats; lawn chairs and repair kits therefor; foam cushions; bins; furniture casters; tables; chairs; serving carts. **Class 21:** Funnels; spouts; mouse traps; glass fibre screening; toothbrush and tumbler holders; towel rings and hooks; towel bars; strainers; plungers; bird feeders; lawn sprinklers; rubber window cleaners; nylon sponge window cleaners; Curry combs; animal feeders and waterers; buckets; Drip pans; Vacuum bottles; coolers; camping cook sets; laundry baskets; decanters; sauce pans; brooms and mops; roasting pans; bread boxes; cannisters; frying pans; coffee pots; canners; drain boards; dish pans; garbage cans; pails; wash tubs. **Class 22:** Awnings and awning pulleys; tarpaulins; Lariats; bailer twine; Tow ropes; Fishing nets; tents; unfitted swimming pool covers. **Class 24:** Towels; face cloths; sleeping bags; Dry goods, namely, comforters. **Class 25:** Collars; Coats; parkas; jackets; shirts; underwear; T-shirts; caps; snowmobile suits; storm suits; curling sliders; ball caps; golf caps; gloves; jeans; pants; overalls; vests; mitts; rain suits; boots; rubber boots; insoles; socks; work suits; suspenders; snowmobile boots. **Class 26:** Pins; Belt buckles; ribbons. **Class 27:** Mats. **Class 28:** Christmas decorations; Ball gloves; boxing gloves; curling gloves; hockey gloves; fishing rods and reels; fishing lures; tackle boxes; tennis rackets; curling knee pads; curling brooms; exercise gyms; skates; volleyball sets; tetherballs; badminton sets; table tennis sets; hockey sticks; hockey tape; hockey nets; swimming and wading pools; athletic supporters and straps; pool tables; pool balls; dolls; board games;

Type of Search	Search Performed	Results
		card games; lawn darts; swing sets; hockey games; puzzles; pool cues; game calls; decoys; snow shoes and harnesses; toboggans; sleighs; snow sleds; educational toys; mechanical toys; plastic toys; train sets and tracks; toy animals; toy cars; toy kitchen items; stuffed toys; toy model kits; farm sets; toy guns; plastic building blocks; dart boards; horseshoe sets; shuffleboards and rocks. **PEAVEY MART THE RED TAPE YOU APPRECIATE & Design**  Status: Formalized App. No.: 2260228 App. Date: 25-MAY-2023 Current Owner: Peavey Industries LP Goods/Services: **Class 25:** Athletic shorts; baseball caps and hats; baseball shirts; button down shirts; casual shirts; children's shirts; cloth hats; collared shirts; denim shirts; dress shirts; fashion hats; fleece shirts; fur hats; golf hats; golf shirts; golf shorts; gym shorts; hats; knit shirts; knitted shirts; long sleeve shirts; long-sleeved t-shirts; men's shirts; muscle shirts; open-necked shirts; paper hats for use as clothing items; rain hats; running shorts; sedge hats (suge-gasa); small hats; sports caps and hats; straw hats; sun hats **Class 31:** Agricultural seeds; bird seed; crop seeds; flower seeds; seeds for growing fruits and vegetables; seeds for growing herbs; seeds for growing plants; seeds for planting **Class 35:** Retail sale of apparel, automotive supplies and equipment, home décor, outdoor décor and furniture, seasonal décor, electrical lighting supplies, home electrical products, farm supplies and equipment, farm implements, fencing, animal feed, household heating and cooling equipment and related parts and accessories, outdoor cooking equipment, housewares, lawn and garden products and tools, landscaping supplies, outdoor equipment and implements, camping products, sporting goods and supplies, pet supplies, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, outdoor water management supplies, water treatment products, homesteading products, power sport equipment, fuels, appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, live poultry, personal care products, gardening supplies, machine tools, canning supplies, plant growth substrates and chemicals, and soap and candle making supplies; online retail store services featuring seeds for planting, flower seeds, seeds for growing fruits and vegetables, seeds for growing herbs, bird seeds, and seeds for growing plants **HARVEST GOODNESS** Status: Registration Pending App. No.: 1932169 App. Date: 23-NOV-2018 Current Owner: Peavey Industries LP

Type of Search	Search Performed	Results	
		Goods/Services:	**Class 1:** Plant growing supplies for home gardeners namely growing media for plants, plant fertilizers, and plant growth regulating preparations; organic products relating to growing plants for home gardeners namely plant nutrient preparations and plant strengthening preparations; gardening soil for home gardeners. **Class 2:** Soap making supplies namely colorants for use in the manufacture of soap, dyes for making soap. **Class 4:** Candle making supplies namely beeswax for use in the manufacture of candles, oil for use in the manufacture of candles, wax for making candles, candle wicks. **Class 8:** Gardening supplies for home gardeners namely gardening tools. **Class 21:** Canning supplies namely canning jars and food preserving jars of glass; gardening supplies for home gardeners namely gardening gloves. **Class 31:** Pet food; bagged large animal feed; food for livestock; outdoor living plants. **Class 31:** Live chickens. **Class 35:** Retail sales of canning supplies, gardening tools for home gardeners, plant growing substrates for home gardeners namely growing media for plants, plant growth chemicals for home gardeners namely plant fertilizers and plant growth regulating preparations, organic products used for growing plants for home gardeners namely plant nutrient preparations and plant strengthening preparations, soap and candle making supplies, gardening soil for home gardeners, gardening supplies for home gardeners namely gardening tools and gloves, and outdoor garden plants.
			
		Status:	Registered
		App. No.:	1932182
		App. Date:	23-Nov-2018
		Current Owner:	Peavey Industries LP
		Goods/Services:	(1) Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor and furniture, seasonal décor, namely, Christmas decorations, electrical lighting supplies, namely, trouble lights outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely, kitchen appliances, farm supplies and equipment, namely, farm implements, namely, fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain

Type of Search	Search Performed	Results
		hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks, garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, powered sporting goods, fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care products, namely, body care preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning machines, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks.
Patents	May 16, 2024	None.
Copyright	May 16, 2024	None.
Industrial Design	May 16, 2024	None.

The table below incorporates Canadian Trademarks owned by Ace Hardware Corporation for which Peavey Industries has been granted rights of use which expire as of December 31, 2024:

Ace Marks	Services And Products	Registration Number
ACE HARDWARE (Horizontal Stylized) 	Retail store services in the field of hardware and related goods Paint products, namely, applicators, caulk, caulk guns; preparation tools namely, scrapers and knives; solvents, spackle; hand and power tools; cleaning supplies namely, ammonia, brooms, chamois, natural and synthetic, dis washing detergents, glass cleaners, laundry detergents, mops, pails, sponges, sweeping compounds; maintenance/repair products, namely, construction adhesives, drive coatings/sealers, roof coatings/cements,	TMA409620

	siding cleaner; electrical products, namely, batteries, cord sets, flashlight bulbs flashlights, fluorescent lighting, incandescent lighting, tapes; telephone accessories namely, handset cords, phone wires a d phone jacks; terminals, utility lighting, wall plates, covers; ·ring devices namely, receptacles, switches, outlet covers· plumbing, heating, ventilation supplies, namely air filters, compounds, cements, decorative plumbing; faucet accessories, faucets, fittings, plastic and metal, garbage disposers, gas connectors, insulation, plumbing tools, plumbing supply lines, pumps, sinks, tapes, toilet repair parts, toilet seats, toilets, vent hoods, water heaters; hardware, namely, casters, house letters/numbers, keys, locks, plastic film, screen, metal and fiberglass, weather stripping; housewares, namely, laundry detergent, trash bags; window furnishings namely, drapery rods and hardware; lawn and garden supplies namely fertilizers, garden tools, garden power equipment namely, lawn mowers, tillers and tractors; hose accessories namely, couplings and menders; hose, insecticides, lawn seed, fa mowers, lube oils, tarps, sporting goods/outdoor living goods namely, camp fuel, charcoal lighter fluid, fishing rods and lines, tapes, automotive supplies namely, anti-freeze, batteries, booster cables, motor oils, polishing cloth; variety products namely, garments, tapes, wrapping paper and writing implements.	
ACE HARDWARE (Horizontal Stylized) 	Paint and hardware retail store services	TMA427378
ACE THE HELPFUL PLACE (and design) 	Retail hardware store services	TMA763151
THE HELPFUL PLACE	Retail hardware store services	TMA772688
ACE IS THE PLACE WITH THE HELPFUL HARDWARE MAN	Aiding in the establishment and operation of hardware stores for others	TMA311859
ACE ON A TOUJOURS UNE SOLUTION. THE HELPFUL PLACE. (and design)	Retail hardware store services	TMA762986

		
ACE RENTAL PLACE (Stylized) 	Rental of meeting equipment and supplies and office equipment; rental of air compressors, power washers, air tools, power nailers, automotive tools and equipment, carpet/floor and tile equipment, drain cleaning equipment, pumps and plumbing equipment, drywall/cement tools and equipment, generators and electrical equipment, hand tools of all kinds, heaters and fans, hoists and jacks, ladders and scaffolds, paint and wallpaper equipment, power tools and welding equipment, rental of moving equipment and trucks, rental of sporting goods and outdoor leisure equipment for use on land or water; rental of party goods; rental of lawn and garden tools and equipment; rental of home health care equipment.	TMA489410
CLARK + KENSINGTON	Interior and exterior latex and oil-base paints, primers, stains, thinners, varnishes and lacquers	TMA919358
COLORS FOR YOUR LIFE	Printed and graphic guides related to paint and hardware selection; display racks kits consisting of display racks, paint color charts and decals for use in determining color schemes.	TMA754851
METTEZ DE LA COULEUR DANS VOTRE VIE	Printed and graphic guides related to paint and hardware selection; display racks kits consisting of display racks, paint color charts and decals for use in determining color schemes.	TMA755047
ACE CONTRACTOR PRO	Paint, primers, stains and varnishes	TMA515620
ROYAL	Paints and stains, namely, interior paint, exterior paint, wood stain, primer, varnish, interior polyurethane coating and exterior polyurethane coating.	TMA925302
SEALTECH	Paints and stains	TMA478548
STAIN HALT	Paint, primers and sealers	TMA507435
WOODROYAL	Paints and stains	TMA478550
ACE HANDYMAN SERVICES Bringing Helpful To Your Home (Design) 	Handyman services, namely, home repair, remodeling, cleaning, improvement and maintenance services; installation, repair and maintenance of home appliances, furnishings and fixtures.	TMA1115341

ACE Handyman Services (Design) 	Handyman services, namely, home repair, remodeling, cleaning, improvement and maintenance services; installation, repair, and maintenance of home appliances, furnishings and fixtures.	TMA1115924
ACE COUNTRY GARDEN & Design 	Retail store services featuring hardware, home improvement goods, lawn goods, garden goods, landscaping goods, tools, paint and painting supplies, electrical supplies and plumbing supplies.	TMA1234117
ACE PROMISE & Design 	Shovels; painter's buckets and pails; painter's tools; paint extension poles; paint mini rollers; paint mini rollers with frame; paint mitt; paint brushes; paint roller covers; paint sets; paint roller with pole; paint trays; stain pads; drop cloths; door locks; dead bolts; caulk tools and accessories; latex (non-silicone); pure silicone; siliconized acrylic; specialty caulks; tub/tile caulks and sealants; push-brooms; extension cords; padlocks	TMA989250
ACE QUALITY SINCE 1924 & Design 	Shovels; painter's buckets and pails; painter's tools; paint extension poles; paint mini rollers; paint mini rollers with frame; paint mitt; paint brushes; paint roller covers; paint sets; paint roller with pole; paint trays; stain pads; drop cloths; door locks; dead bolts; caulk tools and accessories; latex (non-silicone); pure silicone; siliconized acrylic; specialty caulks; tub/tile caulks and sealants; pushbrooms; extension cords; padlocks.	TMA989222
ACE CANADA & Design 	Retail hardware store services.	TMA988377
ACE QUINCAILLERIE & Design 	Retail hardware store services.	TMA940247

TSC Stores Inc.

Type of Search	Search Performed	Results
Domains	May 16, 2024	•
Canadian Searches		

Type of Search	Search Performed	Results
Trademarks	May 16, 2024	None.
Patents	May 16, 2024	None.
Copyright	May 16, 2024	None.
Industrial Design	May 16, 2024	None.

SCHEDULE 4.21
MATERIAL CONTRACTS

1. Redemption of Shares Agreement dated October 1, 2012 among Peavey Industries Limited, 341889 Alberta Ltd., 341888 Alberta Ltd., 983329 Alberta Ltd., Terrance Jellicoe and Richard Anderson, as amended.

2. Transportation Agreement between Peavey Industries LP and Guys Freightways Ltd. dated December 1, 2019; revised Appendix C January 2024 and revised Appendix C Dated April 2024.

3. National Merchant Agreement between Peavey Industries LP, ACE Canada. and Moneris Solutions Corporation dated September 24, 2024.

4. Brokerage Agreement between Peavey Industries LP and Russell A. Farrow Ltd. dated November 22, 2019.

5. Transportation Agreement between Peavey Industries LP and C.H. Robinson Canada Ltd. dated June 28, 2023.

6. Customer Agreement for software between TSC Stores LP and JDA Software Canada Limited dated originally entered March 31, 2005, as renewed.

7. Software License Agreement between Peavey Industries Ltd. and JDA Software Canada Ltd. dated March 30, 1998.

8. Customer Care Support Services Agreement for software support services between Peavey Industries LP and RTC Group Inc. dated March 11, 2019.

9. Member Agreement between TSC Stores LP and Mid-State Distributing Company, Inc. dated January 2, 2018.

10. Asset Purchase Agreement dated as of February 28, 2020 among, inter alia, Rona Inc and Peavey LP and the ancillary material contracts conveyed pursuant thereto including:[2]

    (a) Ace License Agreement – a license and support agreement dated July 28, 2014 between Rona Inc and Ace Hardware International Cooperatief U.A.

    (b) Ace Distribution Agreement – a distribution agreement dated July 28, 201 between Rona Inc. and Ace Hardware International Holdings, Ltd.

    (c) Corporate Store Lease – a lease of certain premises for the store in The Pas, Manitoba.

    (d) Ace dealer agreements with the Ace dealers.

[2] **[NTD: All Ace arrangements terminate on December 31, 2024.]**

SCHEDULE 5.01(J)
FINANCIAL AND COLLATERAL REPORTING

1. Collateral Information. In addition, Loan Parties shall provide to the Administrative Agent (in such form as Agent may from time to time specify), together with the Borrowing Base Certificate with respect to Section 5.01(f) of the Credit Agreement, the following information as of the last day of the immediately preceding week prior to the delivery thereof:
    a. a reasonably detailed aging of the Loan Parties' Credit Card Accounts;
    b. a schedule detailing the Loan Parties' Inventory;
    c. a worksheet of calculations prepared by the Loan Parties to determine Eligible Credit Card Accounts, Eligible Inventory, Eligible Equipment such worksheets detailing the Credit Card Accounts and Inventory excluded from Eligible Credit Card Accounts, Eligible Inventory, and the exclusion of Equipment from Eligible Equipment and in each case, the reason for such exclusion
    d. a schedule detailing the Inventory balances by location;
    e. an on-hand SKU report showing seasonality, department, units, current retail, original retail and price status;
    f. an on-hand inventory report by merchandise class showing units, cost, and retail;
    g. an in-transit report by container, PO, by merchandise department, showing expected delivery dates to distribution centers;
    h. weekly sales and margin for current fiscal year with comparison to same period in prior fiscal year for each week of such month by retail location;
    i. purchases and Accounts payable analysis report, together with an Accounts payable aging report by due date;
    j. Accounts receivable analysis report, together with an Accounts receivable aging report by due date.

2. Monthly Report. In addition, within 30 days after the end of each Fiscal Month for the immediately preceding Fiscal Month on a Consolidated basis (and as more frequently as may be reasonably requested by Agent), the Loan Parties shall provide to the Agent original counterparts of (each in such form as the Agent from time to time may specify) at the times and in the manner provided in Section 5.01(f):
    a. a statement of reconciliation of the Inventory stock ledger to the general ledger and financial statements;
    b. inventory aging report by category;
    c. planned on-order by category and timing of on-order;
    d. sales, gross margin, and trends for current fiscal year with comparison to same period in prior fiscal year segregated by concept, category, and store;
    e. list of operating expenses by stores, DC, corporate & e-commerce, inclusive of detailed payroll and occupancy expenses;
    f. statement of Store activity (including details of opening, closing or relocation) as well as comparable Store sales summary;

g. evidence of monthly rent payment; and
h. such other information as the Agent may reasonably request from time to time.

SCHEDULE 5.15
CASH MANAGEMENT ACCOUNTS

Credit Party	Name of Bank or other Financial Institution	Address of Bank or Financial Institution	Account Type	Account Number
Guy's Freightways	ATB Financial	109-3215 49 Avenue, Red Deer AB	Chequing	00287004578 Transit 07819-219
Guy's Freightways	ATB Financial	109-3215 49 Avenue, Red Deer AB	Savings	00286922578 Transit 07819-219
Peavey Industries General Partner Limited	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Chequing	08259-100-465-4
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Chequing	
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Prime Revolving Loan	002854502
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	CDOR	4069857
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Swingline	002684058
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	ACE Ecomm Deposits	1005255
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Online Seeds Deposits	1037928
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	ACE Dealer Deposits	1030543

Credit Party	Name of Bank or other Financial Institution	Address of Bank or Financial Institution	Account Type	Account Number
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Deposits	1019900
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Corp Ace Deposits	1009695
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Disbursement	1172360
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Disbursement	4003919
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Payroll - Collect Benefit payments from employees on leave	1011063
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	Ace Gift Card	1005669
Peavey Industries LP	Royal Bank of Canada	4943 50 S, Red Deer, AB, T4N 1Y1	The Pas	1009695

SCHEDULE 6.01
EXISTING PERMITTED LIENS

ALBERTA

NO.	DEBTOR(S)	SECURED PARTY	REGISTRATION NUMBER	COLLATERAL DESCRIPTION
1.	Guys Freightways Ltd	Meridian Onecap Credit Corp.	20032311892	SN trailer
2.	Guys Freightways Ltd.	CWB National Leasing Inc.	20040614976	SN trailer
3.	Guys Freightways Ltd.	Coast Capital Equipment Finance Ltd.	21100426881	SN vehicle
4.	Guys Freightways Ltd.	Meridian Onecap Credit Corp.	21100620459	SN vehicles
5.	Guys Freightways Ltd.	Bodkin, A Division Of Bennington Financial Corp.	22061015832	SN vehicle
6.	Guys Freightways Ltd.	Bodkin, A Division Of Bennington Financial Corp.	22091605423	SN vehicle
7.	Guys Freightways Ltd.	Meridian Onecap Credit Corp.	23012518059	SN trailer
8.	Guys Freightways Ltd.	CWB National Leasing Inc.	23012805067	SN trailer
9.	Guys Freightways Ltd.	TD Equipment Finance Canada, A Division Of The Toronto-Dominion Bank The Toronto-Dominion Bank	23090809520	SN vehicles and trailers
10.	Guys	Meridian	23111406328	Lifts

	Freightways Ltd.	Onecap Credit Corp.		
11.	Guys Freightways Ltd.	TD Equipment Finance Canada, A Division Of The Toronto-Dominion Bank The Toronto-Dominion Bank	24011018881	SN vehicle
12.	Guys Freightways Ltd.	TD Equipment Finance Canada, A Division Of The Toronto-Dominion Bank The Toronto-Dominion Bank	24021516704	SN vehicle
13.	Guys Freightways Ltd	Calgary Peterbilt Ltd	24062125415	SN vehicle (Garage Keepers' Lien)
14.	Guys Freightways Ltd	Calgary Peterbilt Ltd	24072429618	SN vehicle (Garage Keepers' Lien)
15.	Guys Freightways Ltd.	TD Equipment Finance Canada, A Division Of The Toronto-Dominion Bank The Toronto-Dominion Bank	24081216457	SN vehicles
16.	Guys Freightways Ltd.	TD Equipment Finance Canada, A Division Of The Toronto-Dominion Bank	24100303911	SN vehicle

		The Toronto-Dominion Bank		
17.	Guys Freightways Ltd	First Choice Collision	24111523226	SN vehicle (Garage Keepers' Lien)
18.	Peavey Industries General Partner Limited	Meridian Onecap Credit Corp.	19071705775	SN vehicle
19.	Peavey Industries General Partner Limited	Meridian Onecap Credit Corp.	19071707279	SN vehicle
20.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	20050712412	SN vehicle
21.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21011323190	SN vehicle
22.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21011323288	SN vehicle
23.	Peavey Industries LP Peavey Industries General Partner Limited	Meridian Onecap Credit Corp.	21020510479	SN vehicles
24.	Peavey Industries LP Peavey Industries General Partner Limited	ATB Financial Equipment Finance	21030330124	Assets related to TSC Stores remodel/rebrand

25.	Peavey Industries LP Peavey Industries General Partner Limited	ATB Financial Equipment Finance	21030330734	Assets related to TSC Stores remodel/rebrand
26.	Peavey Industries LP Peavey Industries General Partner Limited	LBEL Inc.	21051820361	SN vehicles
27.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21071922895	SN vehicles
28.	Peavey Industries LP Peavey Industries General Partner Limited	Bank Of Montreal/Banque De Montreal	21072315005	Leasehold improvements
29.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21072606112	SN vehicle
30.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21092416980	SN vehicle
31.	Peavey Industries LP By Its Gen. Part. Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21100111629	SN vehicle

	Peavey Industries LP Peavey Industries General Partner Limited			
32.	Peavey Industries LP by Its Gen. Part. Peavey Industries General Partner Limited Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21110516738	SN vehicle
33.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21112208219	Equipment
34.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	21112211127	SN vehicles
35.	Peavey Industries General Partner Limited Peavey Industries LP	ATB Financial Equipment Finance	22011113741	Assets re capital expenditures re Peavey Mart, Brooks, AB
36.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	22040118464	SN vehicle

37.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	22040404842	SN vehicles
38.	Peavey Industries General Partner Limited Peavey Industries LP	ATB Financial Equipment Finance	22060632292	Assets re capital expenditures re Peavey Marts in AB and SK
39.	Peavey Industries LP Peavey Industries General Partner Limited	Royal Bank Of Canada	22061026303	Leased equipment
40.	Peavey Industries LP Peavey Industries General Partner Limited	Bank Of Montreal/Banque De Montreal	22111030098	Fixtures, equipment, etc.
41.	Peavey Industries General Partner Limited Peavey Industries LP	ATB Financial - Equipment Finance	22121627366	Assets re capital expenditures re Peavey Mart in BC and MB
42.	Peavey Industries General Partner Limited Peavey Industries LP	Bank Of Montreal/Banque De Montreal	23032222657	Computers
43.	Peavey Industries General Partner Limited Peavey Industries LP	Toyota Industries Commercial Finance Canada, Inc.	23062311562	SN vehicles

44.	Peavey Industries General Partner Limited	Hyundai Motor Finance Hyundai Capital Canada Inc.	23120901127	SN vehicle
45.	Peavey Industries LP Peavey Industries General Partner Limited	Royal Bank Of Canada	24011218309	Leased equipment
46.	Peavey Industries L.P.	IBM Global Financing Canada Corporation	18072313142	Leased goods
47.	Peavey Industries LP Peavey Industries General Partner Limited	Royal Bank of Canada	19121618505	**[NTD: This is the existing All PAAP registration that will be truncated to be a cash collateral registration. Language is being negotiated in the Payout and Release.]**
48.	Peavey Industries LP	Wells Fargo Equipment Finance Company	19021406760	Office equipment
49.	Peavey Industries LP Peavey Industries LP	Royal Bank of Canada	20010923982	Leased equipment
50.	Peavey Industries LP Peavey Industries General Partnership Limited	G.N. Johnston Equipment Co. Ltd.	20121704385	SN vehicle
51.	Peavey Industries LP	Royal Bank of Canada	22011309783	Per master lease and all financed inventory and equipment in favour of RBC
52.	Peavey Industries LP	Royal Bank of Canada	22011309846	Leased equipment

53.	Peavey Industries LP	Toyota Industries Commercial Finance Canada, Inc.	22062405727	Equipment
54.	Peavey Industries LP	Royal Bank Of Canada	22072715619	Leased equipment
55.	Peavey Industries LP	Dell Financial Services Canada Limited	22080100483	Office equipment
56.	Peavey Industries LP	Royal Bank of Canada	23020131868	SN vehicle
57.	Peavey Industries LP	Royal Bank of Canada	23020131926	SN vehicle
58.	Peavey Industries LP	Royal Bank of Canada	23020131951	SN vehicle
59.	Peavey Industries LP	Royal Bank of Canada	23020131983	SN vehicle

BRITISH COLUMBIA

NO.	DEBTOR(S)	SECURED PARTY	REGISTRATION NUMBER	COLLATERAL DESCRIPTION
1.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	845592N	Equipment
2.	Peavey Industries General Partner Limited Peavey Industries LP	ATB Financial – Equipment Finance	258265P	Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba

MANITOBA

NO.	DEBTOR(S)	SECURED PARTY	REGISTRATION NUMBER	COLLATERAL DESCRIPTION
1.	Peavey Industries General Partner Limited	Meridian Onecap Credit Corp.	201720368400	SN vehicle
2.	Peavey Industries LP	Royal Bank of Canada	201807705003	Master Lease Registration
3.	Peavey Industries LP	Royal Bank of Canada	202212582206	Equipment
4.	Peavey Industries LP	Royal Bank Of Canada	202212582508	Master Lease Registration
5.	Peavey Industries LP Peavey Industries General Partner Limited	ATB Financial – Equipment Finance	202220968300	Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba
6.	Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	202310264000	Equipment
7.	Peavey Industries General Partner Limited Peavey Industries LP	Toyota Industries Commercial Finance Canada, Inc.	202320204900	SN vehicle

NOVA SCOTIA

NO.	DEBTOR(S)	SECURED PARTY	REGISTRATION NUMBER	COLLATERAL DESCRIPTION
1.	Peavey Industries LP Peavey Industries	Royal Bank of Canada, As Agent	36018059	Equipment

NO.	DEBTOR(S)	SECURED PARTY	REGISTRATION NUMBER	COLLATERAL DESCRIPTION
	General Partner Limited			

ONTARIO

NO.	DEBTOR(S)	SECURED PARTY	FILE NUMBER	COLLATERAL DESCRIPTION
1.	Peavey Industries LP	Kubota Canada Ltd	792326358	E, O, MV
2.	Peavey Industries LP	Dell Financial Services Canada Limited	785418777	E, O Office equipment
3.	Peavey Industries LP	1537638 Ontario Limited	760067199	E Office equipment
4.	Peavey Industries LP	1537638 Ontario Limited	760071789	E Office equipment
5.	Peavey Industries LP	Royal Bank Of Canada	759193092	E, O Equipment as further described under lease contract #201000050060
6.	Peavey Industries LP Peavey Industries General Partner Limited	Royal Bank of Canada	758610612	A, O **[NTD: This is the existing All PAAP registration that will be truncated to be a cash collateral registration. Language is being negotiated in the Payout and Release.]**
7.	Peavey Industries LP	Royal Bank Of Canada	785280015	E, O Equipment as further described under lease contract # 201000069006
8.	Peavey Industries LP	Royal Bank Of Canada	785280105	CG, I, E, A, O Master Lease Agreement dated December 23, 2021 together with all inventory and

				equipment now or hereafter acquired by the debtor and financed by the secured party
9.	Peavey Industries LP Peavey Industries General Partner Limited	ATB Financial Equipment Finance	770287185	O Amount Secured: $945,220.00 Maturity Date: March 3, 2027 Assets related to the rebranding and remodeling of TSC Stores
10.	Peavey Industries LP Peavey Industries General Partner Limited	ATB Financial Equipment Finance	770287194	O Amount Secured: $1,800,950.00 Maturity Date: March 3, 2025 Assets related to the rebranding and remodeling of TSC Stores
11.	Peavey Industries LP, By Its General Partner, Peavey Industries General Partner Limited Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	761777433	E, O Material handling equipment
12.	Peavey Industries General Partner Limited Peavey Industries LP Peavey Industries LP By Its General Partner Peavey	Toyota Industries Commercial Finance Canada, Inc.	778402071	E, O Material handling equipment

	Industries General Partner Limited			
13.	Peavey Industries LP By Its General Partner Peavey Industries General Partner Limited Peavey Industries LP Peavey Industries General Partner Limited	Toyota Industries Commercial Finance Canada, Inc.	778415328	E, O Material handling equipment
14.	Peavey Industries General Partner Limited	Hyundai Capital Canada Inc.	790736706	CG, O
15.	Peavey Industries General Partner Limited	Royal Bank Of Canada	793377639	CG, MV SN vehicle
16.	Peavey Industries General Partner Limit	The Bank Of Nova Scotia	793444293	E, O, MV SN vehicle
17.	TSC Stores GP Inc. TSC Stores L.P.	Bank Of Montreal/Banque De Montreal	746975619	E, O Equipment
18.	TSC Stores GP Inc. TSC Stores L.P.	Bank Of Montreal/Banque De Montreal	758358729	E, O Equipment

SASKATCHEWAN

NO.	DEBTOR(S)	SECURED PARTY	REGISTRATION NUMBER	COLLATERAL DESCRIPTION
1.	Peavey Industries General Partner Limited Peavey Industries LP	ATB Financial - Equipment Finance	302300990	Assets related to capital expenditure for Peavey Mart stores in Alberta and Saskatchewan
2.	Peavey Industries LP	Royal Bank Of Canada	302319639	Equipment as further described under lease contract # 201000069006
3.	Peavey Industries LP	Royal Bank Of Canada	302319643	Master lease agreement dated December 23, 2021 together with all inventory and equipment now or hereafter acquired by the debtor and financed by the secured party

SCHEDULE 6.02
EXISTING PERMITTED INDEBTEDNESS

Lease No.	Description	Lessor	Balance (as of November 30, 2024)
ATB FS-3	Leasehold, Fixtures, Equipment and Computers	ATB	$175,225
ATB LS-3	Fixtures, Equipment and Computers	ATB	$244,892
ATB FS-1	Fixtures, Equipment and Computers	ATB	$267,123
ATB LS-2	Leasehold, Fixtures, Equipment and Computers	ATB	$320,846
36538	Leasehold, Fixtures, and Equipment	BMO	$263,329
39049	Computers (RF Guns)	BMO	$742,721
38559	Leasehold, Fixtures, Equipment and Computers	BMO	$1,163,103
C12180	Guy's Freightways Truck	Coast Capital	$72,882
MQNG812	IT Operating Lease	Dell Financial	$62,135
703050	Forklift	DLL	$17,195
623946	Guy's Freightways Trailer	First Capital	$5,440
2986115	Guy's Freightways Trailer	First Capital	$5,440
695546	Guy's Freightways Equipment (Mobile hydraulic lifts)	First Capital	$58,055
3102343	Guy's Freightways Trailer	First Capital	$59,168
663276	Guys Freightways Trailer	First Capital	$62,200
129985	Guy's Freightways Truck	First Capital	$131,196
50022838	Guy's Freightways Truck	First Capital	$144,167
Grenke	Guy's Freightways Software	Grenke	$2,855
111188A	Vehicle	Hyundai	$21,872

107645	Vehicle	Hyundai	$23,413
303553A	Vehicle	Hyundai	$35,182
116367A	Vehicle	Hyundai	$36,990
731053	Wheel Loader	Kubota	$12,760
120	Building Improvements - London Office/DC	Landlord	$3,263
650757	Guys Freightways Trailers	Meridian	$49,676
50060	Computers	RBC	$2,357
73247077	Vehicle	RBC	$21,854
73258735	Vehicle	RBC	$26,775
73261705	Vehicle	RBC	$26,775
73258737	Vehicle	RBC	$26,775
68220	Computers	RBC	$30,330
77404	Leasehold, Fixtures, Equipment and Computers	RBC	$572,738
69006	Leasehold, Fixtures, Equipment and Computers	RBC	$2,191,878
24034860	Guy’s Freightways Truck	TD	$132,479
2400540	Guy’s Freightways Truck	TD	$281,215
24003930	Guy’s Freightways Truck	TD	$287,264
24028240	Guy’s Freightways Truck	TD	$585,924
23026890	Guy’s Freightways Trucks and Trailers	TD	$693,974.21
24790	Forklift	Toyota	$694
24789	Forklift	Toyota	$951
26000	Forklift	Toyota	$4,575
25936	Forklift	Toyota	$5,923

26320	Forklift	Toyota	$8,091
26223	Forklift	Toyota	$16,706
26224	Forklift	Toyota	$17,468
27265	Forklift	Toyota	$22,179
26649	Forklift	Toyota	$23,524
27296	Forklift	Toyota	$25,953
29509	Forklift	Toyota	$27,340
27795	Forklift	Toyota	$28,245
30437A	Forklift	Toyota	$48,623

Description	**Creditor**	**Balance (as of November 30, 2024)**
Rent for Bradford exited store (due April 1, 2025) pursuant to Promissory Note dated November 29, 2023 granted by Peavey Industries LP in favour of 2059421 Ontario Ltd.	2059421 Ontario Ltd.	$222,414
Artifact Tenant Improvement Allowance (Liberty Distribution Centre)	Artifact	$603,931
ATB Mastercards (Guy's Freightways Ltd.)	ATB Financial	$25,000
Loan Agreements dated July 29, 2022 and July 31, 2023 between Peavey Industries LP and Origin Story Inc.	Origin Story Inc.	$9,313,920
RBC Visa cards (Peavey Industries LP)	Royal Bank of Canada	$200,000

SCHEDULE 6.04
EXISTING PERMITTED INVESTMENTS

1. Indirect investment in Mid-States Distributing LLC in the amount of $3,513,729

SCHEDULE 6.08
RESTRICTIVE AGREEMENTS

Nil.

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] hereunder are several and not joint.][3] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)] [the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: [_____]

2. Assignee[s]: [_____]

   [Assignee is an Affiliate of [identify Lender]]

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[1] NTD: For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] NTD: For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] NTD: Include bracketed language, if appropriate, if there are either multiple Assignors or multiple Assignees.

3. Administrative Agent: 1903P Loan Agent, LLC, as the administrative agent under the Credit Agreement.

4. Credit Agreement: The Credit Agreement dated as of December [__], 2024 (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among Peavey Industries LP, an Alberta limited partnership (the "Borrower"), TSC Stores GP Inc., Peavey Industries General Partner Limited and Guys Freightways Ltd (each a "Guarantor" and collectively, the "Guarantors"), the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and 1903P Loan Agent, LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent").

5. Assigned Interest:[4]

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment/ Loans for all Lenders[7]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[8]
[_____]	[_____]	$[_____]	$[_____]	[___]%

6. Trade Date: [_____], 20[__][9]

7. Effective Date: [_____], 20[__][10]

[Continued on following page.]

[4] NTD: Modify as needed to accommodate facilities in which Revolving Credit Commitments and Term Loan Commitments exist.

[5] NTD: List each Assignor, as appropriate.

[6] NTD: List each Assignee, as appropriate.

[7] NTD: Amount to be adjusted by counterparties to take into account any payments or prepayments made between Trade Date and Effective Date.

[8] NTD: Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[9] NTD: To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

[10] NTD: To be inserted by Administrative Agent and which shall be the Effective Date of recordation of transfer in the register therefor.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][11]

[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE[S][12]

[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____

[11] NTD: Add additional signature blocks as needed.

[12] NTD: Add additional signature blocks as needed.

[Consented to and][13] Accepted:

1903P LOAN AGENT, LLC, as Administrative Agent

By: _____
Name: _____
Title: _____

[13] NTD: To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.07(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall

make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Assignment and Assumption and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

EXHIBIT B

FORM OF BORROWING BASE CERTIFICATE

[See attached.][14]

[14] GB TO PROVIDE

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

[_____], 20[__]

I, an Authorized Officer of [_____], [a/an] [_____] (the "Borrower"), do hereby certify that I am an Authorized Officer, and that, as such, I am duly authorized to execute and deliver this Compliance Certificate on the Loan Parties' behalf pursuant to Section 5.01(e) of the Credit Agreement dated as of December [__], 2024 (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among Peavey Industries LP, an Alberta limited partnership (the "Borrower"), TSC Stores GP Inc., Peavey Industries General Partner Limited and Guys Freightways Ltd (each a "Guarantor" and collectively, the "Guarantors"), the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and 1903P Loan Agent, LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. Section references herein relate to the Credit Agreement unless stated otherwise. In the event of any conflict between the calculations set forth in this Compliance Certificate and the manner of calculation required by the Credit Agreement, the terms of the Credit Agreement shall govern and control.

1. Scope of Review; Test Period. I have reviewed the provisions of the Credit Agreement and the other Loan Documents and have made or caused to be made under my supervision a review of the condition and operations of the Borrower and its Subsidiaries during the Test Period (as defined below), with a view to determining whether the Borrower and its Subsidiaries were in compliance with all of the provisions of the Credit Agreement and such Loan Documents at the times such compliance is required thereby. This Compliance Certificate is delivered for the Fiscal [Month/Quarter/Year] ended [_____], 20[__] (such fiscal period, the "Test Period").

2. No Default or Event of Default. No Default or Event of Default occurred during the Test Period[, except as follows: [describe]].[15]

3. Financial Statements. Schedule 1 attached hereto includes (a) the financial statements required to be delivered pursuant to Section 5.01[(a), (b), (c)], and (b) a discussion and analysis of the financial condition and results of operations of [the Borrower] and its Subsidiaries for the portion of the Fiscal Year elapsed as of the final day of the Test Period [(including a discussion of the reasons for significant variations from the Projections for such period and the figures for the corresponding period in the previous Fiscal Year)].[16] The financial statements attached hereto as part of Schedule 1 have been prepared in accordance with GAAP. [Such financial statements fairly present, in all material respects, the financial position of [the Borrower] and its Subsidiaries as at the end of such Fiscal Month and the results of operations, retained earnings and cash flows of [the Borrower] and its Subsidiaries for such Fiscal [Month/Quarter] and for such year-to-date period, in accordance with GAAP applied in a manner consistent with that of the most recent audited financial statements furnished to the Administrative Agent and the Lenders, subject to the absence of footnotes and normal year-end adjustments.][17] [Such financial statements are accompanied by a report, opinion, and statement of accountants as required by Section 5.01(c) of the Credit Agreement.][18] There has been no change in GAAP or in the application thereof that has resulted in

[15] Specify the nature and status thereof and any action taken or proposed to be taken with respect thereto.

[16] Include if there are significant deviations from the Projections.

[17] Include with financial statements delivered on a monthly or quarterly basis.

[18] Include with financial statements delivered on an annual basis.

a change to the financial statements accompanying this Compliance Certificate since the date of the audited financial statements referred to in Section 4.07 of the Credit Agreement which has an effect on the financial statements accompanying this Compliance Certificate [, except as follows: [describe]].

4. Financial Covenants. Attached hereto as Schedule 2 to this Compliance Certificate are reasonably detailed calculations of the financial covenants set forth in Section 6.12 of the Credit Agreement. The Borrower and its Subsidiaries [are/are not] in compliance with such financial covenants.

5. Jurisdictions; Legal Names. There have been no changes to the jurisdiction of organization or legal name of any Loan Party since the date of the last Compliance Certificate delivered pursuant to the Credit Agreement.

6. [Insurance. Attached hereto as Schedule 3 to this Compliance Certificate is a summary of all insurance coverage maintained as of the date hereof by any Loan Party or any of its Subsidiaries. Such insurance coverage meets the requirements set forth in Section 5.08 of the Credit Agreement and the other Loan Documents.][19]

7. [Perfection Certificates. [There have been no changes to the information contained in each of the Perfection Certificates delivered on the Effective Date, pursuant to the Security Agreement, or pursuant to the latest Compliance Certificate.] [Attached hereto as Schedule 4 to this Compliance Certificate is a Perfection Certificate, duly executed by the Loan Parties, identifying changes to the information contained therein from the date of the last Perfection Certificate delivered pursuant to the Loan Documents.]][20]

[Continued on following page.]

[19] Include with Compliance Certificates delivered with the annual financial statements.

[20] Include with Compliance Certificates delivered with the annual financial statements.

IN WITNESS WHEREOF, I have executed this Compliance Certificate on behalf of the Administrative Borrower as of the date first above-written.

[_____]

By: _____
Name: _____
Title: _____

SCHEDULE 1 TO COMPLIANCE CERTIFICATE

[See attached.]

SCHEDULE 2 TO COMPLIANCE CERTIFICATE

[See attached.]

[SCHEDULE 3 TO COMPLIANCE CERTIFICATE

[See attached.]]

[SCHEDULE 4 TO COMPLIANCE CERTIFICATE

[See attached.]]

EXHIBIT D

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT (this "Agreement"), dated as of [_____], 20[__], by and between [NAME OF NEW SUBSIDIARY] a [_____] [corporation] [limited liability company] (the "New Subsidiary"), and 1903P Loan Agent, LLC, a Delaware limited liability company, as Administrative Agent under the Credit Agreement referred to in the next paragraph acting on behalf of the Secured Parties.

RECITALS

A. Reference is made to (i) that certain Credit Agreement dated as of December [___], 2024 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Peavey Industries LP, an Alberta limited partnership (the "Borrower"), the Subsidiaries of the Borrower from time to time party thereto as Guarantors (such Subsidiaries, each, a "Guarantor" and collectively, the "Guarantors"), the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and 1903P Loan Agent, LLC, a Delaware limited liability company, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"), [and] (ii) that certain Pledge and Security Agreement dated as of December [___], 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among the Loan Parties and the Administrative Agent, and (iii) that certain Fee Letter dated as of December [___], 2024 (as amended, restated, supplemented or otherwise modified from time to the, the "Fee Letter"), by and among Borrowers and Administrative Agent].[21]

B. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement or, if not defined therein, in the Security Agreement.

C. The New Subsidiary is a [direct] [indirect] Subsidiary of a Loan Party. Pursuant to Section 5.02 of the Credit Agreement, the New Subsidiary is required to execute and deliver this Agreement for the purposes described herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the New Subsidiary hereby agrees as follows:

Section 1. Assumption and Joinder.

(a) Credit Agreement. The New Subsidiary hereby expressly (i) agrees that it shall be a party to the Credit Agreement as a "Guarantor" and shall be bound by all of the terms, conditions, covenants, agreements and obligations set forth in the Credit Agreement, (ii) accepts joint and several liability for the Obligations pursuant to the terms of the Loan Documents, and (iii) confirms that, after giving effect to the supplement to the Schedules to the Credit Agreement provided for in Section 1(b) below, the representations and warranties contained in Article 4 of the Credit Agreement are true and correct as they relate to the New Subsidiary as of the date this Agreement. The New Subsidiary hereby agrees that each reference to a "Guarantor" or the "Guarantors" in the Credit Agreement and the other Loan Documents shall include the New Subsidiary.

[21] To include if New Subsidiary is joining the Credit Agreement as a Borrower.

(b) Updated Schedules. Attached as Exhibit A hereto are updated copies of each of [Schedule 4.05, Schedule 4.06, Schedule 4.18, Schedule 4.20, Schedule 4.21, and Schedule 5.15] to the Credit Agreement revised to include all information required to be provided therein including information with respect to the New Subsidiary. Each such Schedule shall be attached to the Credit Agreement, and on and after the date hereof all references in any Loan Document to any such Schedule to the Credit Agreement shall mean such Schedule as so amended; provided, that any use of the term "as of the date hereof," "as of the Effective Date," or any term of similar import, in any provision of the Credit Agreement relating to the New Subsidiary or any of the information amended by such Schedule hereby, shall be deemed to refer to the date of this Agreement.

(c) Guarantee. The New Subsidiary hereby expressly (i) joins in and agrees to be bound by all of the provisions of the Credit Agreement as a Guarantor, (ii) hereby assumes the obligations and liabilities of a Guarantor under the Article IX of the Credit Agreement and (iii) agrees to all the terms and provisions of Article IX of the Credit Agreement applicable to it as a Guarantor thereunder, in each case with the same force and effect as if originally named therein as a Guarantor. The New Subsidiary acknowledges and agrees that its liability under the Credit Agreement shall be joint and several with the other Guarantors party thereto. From and after the date hereof, each reference to a "Guarantor" in the Loan Documents shall be deemed to include the New Subsidiary.

(d) Security Agreement. The New Subsidiary hereby expressly joins in and agrees to be bound by all of the provisions of the Security Agreement and hereby assumes the obligations and liabilities of a Grantor (as defined in the Security Agreement) under the Security Agreement with the same force and effect as if originally named therein as a Grantor, and the New Subsidiary hereby agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, or any similar provision of any other Debtor Relief Law), does hereby grant, subject to the terms and conditions of the Security Agreement, to the Administrative Agent for the benefit of the Secured Parties, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Security Agreement), whether now owned or hereafter acquired and wheresoever located. From and after the date hereof, each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Subsidiary.

Section 2. Representations and Warranties. The New Subsidiary hereby expressly represents and warrants as follows:

(a) The New Subsidiary (i) is duly organized and existing and in good standing under the laws of the jurisdiction of its organization, (ii) is qualified to do business in any state where the failure to be so qualified could reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite power and authority to own or lease its properties, to conduct its business as now conducted, to enter into this Agreement and the other Loan Documents to which it is made a party, and to consummate the transactions contemplated hereby and thereby.

(b) The execution, delivery, and performance by it of this Agreement and any other Loan Document to which the New Subsidiary is made a party (i) have been duly authorized by all necessary action, (ii) do not and will not contravene (A) any of its Governing Documents, (B) any Applicable Law or (C) any Contractual Obligation binding on or otherwise affecting it or any of its properties, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, and (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or

approval applicable to its operations or any of its properties, except, in the case of clauses (ii)(B), (ii)(C) and (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by the New Subsidiary of this Agreement or of any other Loan Document to which it is or will be a party other than filings and recordings with respect to Collateral to be made, or otherwise delivered to the Administrative Agent for filing or recordation, on the date hereof.

(c) This Agreement and each Loan Document to which the New Subsidiary is a party is the legally valid and binding obligation of the New Subsidiary, enforceable against the New Subsidiary in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(d) Each of the representations and warranties made by or with respect to it set forth in the Loan Documents are true and correct in all material respects, in each case on and as of such date as if made on and as of such date, provided that to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(e) The New Subsidiary has received and reviewed copies of the Credit Agreement and each of the other Loan Documents and understands the terms thereof.

Section 3. Additional Requirements. Concurrent with the execution and delivery of this Agreement, Administrative Agent shall have received the following, each in form and substance satisfactory to Administrative Agent:

(a) a Perfection Certificate and all other documents required of it as a Loan Party;

(b) a supplement to Schedule 3.4 of the Security Agreement with respect to the pledge of Equity Interest of the New Subsidiary, owned by the applicable Loan Party, together with the original stock certificates, if any, representing all of the Equity Interests of the New Subsidiary held by the applicable Loan Party, accompanied by undated stock powers executed in blank and other proper instruments of transfer, and the same shall be in full force and effect;

(c) an appropriate financing statement to be filed in the office set forth in Section 10 of the Perfection Certificate delivered by the New Subsidiary against the New Subsidiary to perfect the Administrative Agent's Liens in and to the Collateral of the New Subsidiary;

(d) a certificate of an Authorized Officer of such New Subsidiary, certifying (i) as to copies of the Governing Documents of such New Subsidiary, together with all amendments thereto (including, without limitation, a true and complete copy of the charter, certificate of formation, certificate of limited partnership or other publicly filed organizational document of such New Subsidiary certified as of a recent date not more than 30 days prior to the date hereof by an appropriate official of the jurisdiction of organization of such New Subsidiary which shall set forth the same complete name of such New Subsidiary as is set forth herein and the organizational number of such New Subsidiary, if an organizational number is issued in such jurisdiction), (B) as to a copy of the resolutions or written consents of such New Subsidiary authorizing (1) the transactions contemplated by the Loan Documents to which such New

Subsidiary is or will be a party, and (2) the execution, delivery and performance by such New Subsidiary of each Loan Document to which such new Subsidiary is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith, and (C) the names and true signatures of the Authorized Officers of such New Subsidiary authorized to sign each Loan Document to which such New Subsidiary is or will be a party and the other documents to be executed and delivered by such New Subsidiary in connection herewith and therewith, together with evidence of the incumbency of such Authorized Officers.

(e) a favorable written opinion (addressed to the Secured Parties and dated the date hereof) from counsel to the New Subsidiary, in form, scope and substance satisfactory to the Administrative Agent; and

(f) such other agreements, instruments, approvals or other documents (i) required by Section 5.02 of the Credit Agreement or (ii) otherwise requested by Administrative Agent prior to the date hereof, in the case of this clause (ii), in order to create, perfect and establish the first priority of, or otherwise protect, any Lien purported to be covered by any Loan Document or otherwise to effect the intent that the New Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents and that, to the extent set forth in the Credit Agreement and Security Agreement, all property and assets of the New Subsidiary shall become Collateral for the Obligations.

Section 4. Miscellaneous.

(a) This Agreement, the Credit Agreement and the Security Agreement constitute the entire contract among the New Subsidiary and the Secured Parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, among such parties relating to the subject matter hereof.

(b) This Agreement shall be binding upon the New Subsidiary and its permitted successors and assigns, and shall inure to the benefit of the Administrative Agent and the other Secured Parties, and their successors and assigns.

(c) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which shall be as close as possible to that of the invalid, illegal or unenforceable provisions.

(d) The New Subsidiary shall pay, or shall cause to be paid, all costs and expenses of the Administrative Agent, including, without limitation, reasonable attorneys' fees in connection with the preparation, negotiation, execution and delivery of this Agreement.

(e) The New Subsidiary represents and warrants that it has consulted with independent legal counsel of its selection in connection with this Agreement and is not relying on any representations or warranties of the Administrative Agent or the other Secured Parties or their counsel in entering into this Agreement.

(f) The New Subsidiary hereby agrees that all notices and other communications required or permitted to be sent to it under this Agreement and the Loan Documents are to be sent to it at the same address as provided in Section 10.01(a) of the Credit Agreement for notices to the Loan Parties.

(g) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ALBERTA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN AND WITHOUT GIVEN EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

(h) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE PROVINCE OF ALBERTA AND ANY APELLATE COURT THEREOF, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, NEW SUBSIDIARY HEREBY IRREVOCABLY ACCEPTS IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. NEW SUBSIDIARY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS AND IN ANY SUCH ACTION OR PROCEEDING BY ANY MEANS PERMITTED BY APPLICABLE LAW, INCLUDING, WITHOUT LIMITATION, BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE ADMINISTRATIVE BORROWER AT ITS ADDRESS FOR NOTICES AS SET FORTH IN SECTION 10.01 OF THE CREDIT AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE TEN DAYS AFTER SUCH MAILING. NEW SUBSIDIARY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT AND THE SECURED PARTIES TO SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST NEW SUBSIDIARY IN ANY OTHER JURISDICTION. NEW SUBSIDIARY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE JURISDICTION OR LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT NEW SUBSIDIARY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, NEW SUBSIDIARY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

(i) New Subsidiary irrevocably and unconditionally agrees that it will not commence any action or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Secured Party, or any Related Party of the foregoing in any way relating to this Agreement, the other Loan Documents, or the transactions relating hereto or thereto, in any forum other than the courts of the Province of Alberta and any appellate court from any thereof.

(j) To the fullest extent permitted by applicable law, New Subsidiary shall not assert, and New Subsidiary hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to this Agreement or any agreement or instrument

contemplated hereby, the transactions contemplated hereby, any Loan or the use of the proceeds thereof, or any act or omission or event occurring in connection therewith.

(k) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Continued on following page.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

[NAME OF NEW SUBSIDIARY]

By: _____
Name: _____
Title: _____

Acknowledged and accepted as of the
date first written above:

1903P LOAN AGENT, LLC,
as Administrative Agent

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF BORROWING AND DISBURSEMENT DIRECTIONS

_____, 20___

1903P Loan Agent, LLC
101 Huntington Avenue, Suite 1100
Boston, Massachusetts 02199
Attention: Tyler Paci and Patricia Parent
Email: tpaci@gordonbrothers.com
tparent@gordonbrothers.com
cchoo@gordonbrothers.com
kgallagher@gordonbrothers.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of December xx, 2024 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement") by, among others, (i) Peavey Industries LP, an Alberta limited partnership (the "Borrower"), (ii) each subsidiary of the Borrower listed as a "Guarantor" on the signature pages hereto (together with each Person that executes a Joinder Agreement and becomes a "Guarantor" hereunder, individually, a "Guarantor" and collectively, the "Guarantors"), (iii) 1903P Loan Agent, LLC, as administrative agent and collateral agent (in such capacities, the "Agent") for its own benefit and the benefit of the other Credit Parties referred to therein, and (iv) the lenders from time to time party thereto as "Lenders" (individually, a "Lender" and, collectively, the "Lenders"). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement. **All amounts referenced herein are in Canadian Dollars.**

1. Proposed Borrowing. The Borrower hereby requests a [Revolving Loan/Term Loan]:

(a) Funding Date: _____ (a Business Day)[22]

(b) Amount: $_____[23]

2. Certifications. The Borrower hereby represents and warrants that (a) the [Revolving Loan/Term Loan] requested herein complies with Section 2.02 and the other provisions of the Credit Agreement and (b) the conditions specified in Sections 3.01 and 3.02 of the Credit Agreement have been satisfied on and as of the date specified in Item 1(a) above.

3. Disbursement Directions. The Borrower hereby authorizes and directs the Agent to disburse on the Funding Date, by wire transfer, internal transfer, or otherwise, as indicated on **Exhibit A** hereto, the portion of the proceeds of the Proposed Borrowing. The Borrower hereby acknowledges, confirms and agrees that the directions set forth herein and in **Exhibit A** hereto (collectively, the "Directions") are irrevocable unless modified pursuant to a writing executed by the Borrower and acknowledged by the Agent. In addition to, and without limitation of, any indemnification obligations of the Borrowers set forth in the Credit Agreement, the Borrower hereby agrees to indemnify the Agent against, and hold the Agent harmless from, any and all losses, claims, damages, liabilities and related expenses incurred by or asserted against the Agent arising out of, or in connection with, or as a result of the Agent's compliance with the Directions.

[22] Each Notice of Borrowing of must be received by the Agent not later than 12:00 p.m. four (4) Business Days prior to the requested date of any [Revolving Loan/Term Loan].

[23] Each Revolving Loan must be in a principal amount of $100,000 or a whole multiple of$100,000 in excess thereof.

Delivery of an executed counterpart of this Notice of Borrowing and Disbursement Directions by facsimile or other electronic method of transmission shall be effective as delivery of an original executed counterpart of this Notice of Borrowing and Disbursement Directions.

[**signature page follows**]

IN WITNESS WHEREOF, the Borrower has caused this Notice of Borrowing and Disbursement Directions to be executed as of the date and year first written above.

PEAVEY INDUSTRIES LP, by its general partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT A

Funding Date: _____ , 20____
Amount: $_____

Directions

	Payee	Amount[24]
	To the Borrower's Operating Account in the amount of **$_____** in accordance with the following wire instructions: **Account Name: [TBD]** **Bank Name:** RBC Bank Canada **Transit #:** xx **Account #:** xx **Payment Detail/Reference:**	$_____

[24] All amounts referenced herein are in Canadian Dollars.

EXHIBIT G

FORM OF BUDGET

[See attached.][25]

[25] NTD: GB to provide.

EXHIBIT G

FORM OF PREPAYMENT NOTICE

SENT VIA EMAIL (email-loanopsnorthamerica@gordonbrothers.com, mczerkowicz@gordonbrothers.com, tscoville@gordonbrothers.com, hgrobmyer@gordonbrothers.com, and cmaxwell@gordonbrothers.com)

1903P Loan Agent, LLC, a limited liability company, as Agent under the Credit Agreement (referred to below)

101 Huntington Avenue, 11th Floor

Boston, MA 02199

Attention: Loan Operations, Matthew Czerkowicz, Tamar Scoville, Hunter Grobmyer, and Caroline Maxwell

Re: Notice of Prepayment under the Credit Agreement

Reference is made to that certain Credit Agreement dated as of December [__], 2024 among Peavey Industries LP (the "***Borrower***"), each Person, if any, becoming a party thereto as a guarantor, 1903P Loan Agent, LLC (together with its successor and assigns, the "***Agent***"), and the Lenders party thereto from time to time (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

In accordance with Section 2.04 of the Credit Agreement, the Borrower hereby gives Agent irrevocable notice of [a voluntary] [the occurrence of a Mandatory Prepayment event requiring] prepayment of [Revolving Loans/Term Loan] as follows:

A. **Amount**: [Revolving Loans/Term Loan] in the aggregate principal amount of **$ _____.**

B. **Payment date**: **_____, 20___** (a Business Day).[3]

This Prepayment Notice and prepayment contemplated hereby comply with the Credit Agreement, including without limitation, Section 2.04 of the Credit Agreement.

[Signature Page Follows]

Very truly yours,

PEAVEY INDUSTRIES LP, by its general partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, as Borrower

By: _____
Name: _____
Title: _____

This is **Exhibit "8"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 07 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

PLEDGE AND SECURITY AGREEMENT

among

PEAVEY INDUSTRIES LP,

its Subsidiaries from time to time party hereto,

and

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

and

1903P LOAN AGENT, LLC,
as Administrative Agent

Dated as of December 20, 2024

TABLE OF CONTENTS

PAGE

ARTICLE 1 DEFINITIONS AND RULES OF CONSTRUCTION 1

Section 1.1 Credit Agreement, PPSA and STA Defined Terms 1

Section 1.2 Other Defined Terms 2

Section 1.3 Incorporation By Reference: Security Agreement 7

ARTICLE 2 SECURITY INTEREST 7

Section 2.1 Grant of Security Interest 7

Section 2.2 Attachment. 8

Section 2.3 No Assumption of Liability. 8

Section 2.4 Continuing Security. 8

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS 9

Section 3.1 Generally 9

Section 3.2 Equipment and Inventory 11

Section 3.3 Receivables 11

Section 3.4 Investment Property 13

Section 3.5 Intellectual Property Collateral 17

Section 3.6 Deposit Accounts 19

ARTICLE 4 FURTHER ASSURANCES; FILING AUTHORIZATION 20

Section 4.1 Further Assurances 20

Section 4.2 Filings 20

ARTICLE 5 REMEDIES UPON DEFAULT 21

Section 5.1 Remedies Generally 21

Section 5.2 Application of Proceeds of Collateral 24

Section 5.3 Grant of License to Use Intellectual Property 24

Section 5.4 Registration, etc 24

Section 5.5 Remedies Cumulative 25
Section 5.6 Deficiency 25
ARTICLE 6 CONCERNING THE ADMINISTRATIVE AGENT 25
Section 6.1 In General 25
Section 6.2 Standard of Care 26
Section 6.3 Administrative Agent Appointed Attorney-in-Fact 26
ARTICLE 7 WAIVERS; AMENDMENTS 27
ARTICLE 8 SECURITY INTEREST ABSOLUTE 27
ARTICLE 9 ADDITIONAL GRANTORS 28
ARTICLE 10 MISCELLANEOUS 28
Section 10.1 Notices 28
Section 10.2 Binding Effect; Several Agreement; Assignments 28
Section 10.3 Survival Of Agreement; Severability 28
Section 10.4 Governing Law; Consent to Jurisdiction; Service of Process and Venue 29
Section 10.5 WAIVER OF JURY TRIAL 30
Section 10.6 Waiver of Consequential Damages, Etc 30
Section 10.7 Headings 30
Section 10.8 Counterparts; Electronic Signature 30

SCHEDULES:

Schedule 3.1	Grantor Identity And Locations
Schedule 3.4	Pledged Collateral

EXHIBITS:

Exhibit A	Form of Copyright Security Agreement
Exhibit B	Form of Patent Security Agreement
Exhibit C	Form of Trademark Security Agreement

This Pledge and Security Agreement, dated as of December 20, 2024 (as amended, restated, supplemented or otherwise modified, this "Agreement"), among Peavey Industries LP (the "Borrower"), Peavey Industries General Partner Limited, (the "General Partner"), and Guys Freightways Ltd. ("Guys") and TSC Stores GP Inc. ("TSC", together with the Borrower, the General Partner, Guys and each additional Subsidiary of Peavey Industries LP which becomes a party hereto in accordance with Article 9, each, a "Grantor" and, collectively, the "Grantors"), and 1903P Loan Agent, LLC, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement (as defined below)).

RECITALS

A. Reference is made to the Credit Agreement dated as the date hereof among the Borrower, as borrower, the General Partner, and the other Grantors from time to time party thereto, as guarantors, the other Loan Parties from time to time party thereto, the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. The Secured Parties have agreed to make extensions of credit to or for the account of the Borrower pursuant to, and upon the terms and conditions set forth in, the Credit Agreement.

C. Each Grantor acknowledges that it will derive substantial direct and indirect benefit from the making of the Loans and other credit extensions under the Credit Agreement.

D. The execution and delivery by the Grantors of this Agreement is a condition precedent to the effectiveness of the Credit Agreement, and the Secured Parties would not have entered into the Credit Agreement if the Grantors had not executed and delivered this Agreement.

Accordingly, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Credit Agreement, PPSA and STA Defined Terms.

(a) Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement, the PPSA or in the STA (each as defined below); provided that terms used herein which are defined in the PPSA or the STA on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of sch statue except as the Administrative Agent may otherwise determine.

(b) Without limiting the foregoing, (i) the following terms shall have the respective meaning provided for in the PPSA: "Accounts", "Chattel Paper", "Consumer Goods", "Deposit Accounts", "Documents of Title", "Electronic Chattel Paper" "Equipment", "Futures Accounts", "Goods", "Intangibles", "Instrument", "Inventory", "Investment Property", "Money", "Proceeds", and (ii) the following terms shall have the respective meanings provided for in the STA: "Certificated Security, "Securities Account", "Security Entitlement", "Securities Intermediary", "Security Certificate", "Security" and "Uncertificated Security". The term "Goods" when used herein does not include Consumer Goods.

Section 1.2 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means each Person who is or may become obligated to a Grantor in respect of any Receivable or any Supporting Obligation or Collateral Support.

"Additional Grantor" has the meaning assigned to such term in Article 9.

"Applicable Date" means (a) in the case of any Grantor (other than an Additional Grantor), the date hereof, and (b) in the case of any Additional Grantor, the date of the Joinder Agreement executed and delivered by such Additional Grantor.

"Applicable Perfection Certificate" means, (a) in the case of any Grantor (other than an Additional Grantor), the Perfection Certificate delivered on the date hereof, and (b) in the case of any Additional Grantor, the Perfection Certificate delivered on the date that such Additional Grantor becomes a party hereto.

"Authorization" means, collectively, any license, approval, permit or other authorization issued by any Governmental Authority.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Cash Management Bank" has the meaning assigned to such term in the Credit Agreement.

"Collateral" has the meaning assigned to such term in Section 2.1.

"Collateral Records" means all books, instruments, certificates, records, ledger cards, files, correspondence, customer lists, blueprints, models, drawings, technical specifications, manuals, warranties and other documents, and all computer software, computer printouts, tapes, disks and related data processing software and similar items, in each case that at any time represent, cover or otherwise evidence, or contain information relating to, any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" means all property (real or personal) assigned, hypothecated or otherwise securing any of the Collateral, and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Control" means (a) in the case of Investment Property, "control" as determined pursuant to Section 1(1.1) of the PPSA, (b) in the case of Electronic Chattel Paper, "control" as determined pursuant to Section 1(1.2) of the PPSA, and (c) in the case of a Deposit Account, control pursuant to a Control Agreement or blocked account agreement, as applicable.

"Control Agreement" means an agreement, in form and substance satisfactory to the Administrative Agent (acting reasonably), among the applicable Grantor, the Administrative Agent and a Cash Management Bank or a Securities Intermediary, as applicable, pursuant to which the Administrative Agent obtains Control over a Deposit Account, Securities Account or Futures Account, as applicable.

"Copyright License" means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned or held by or behalf of any Grantor or which any Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of any Grantor under any such agreement, including each such agreement described in each Applicable Perfection Certificate.

"Copyright Security Agreement" means a security agreement with respect to Copyrights, substantially in the form of Exhibit A.

"Copyright" has the meaning assigned to such term in the definition of "Intellectual Property" set forth in this Agreement.

"Credit Agreement" has the meaning assigned to such term in the Recitals to this Agreement.

"Excluded Assets" means (a) any right under any contract, permit, lease, license, or other agreement only to the extent and for so long as the granting of a security interest therein would violate any applicable law or is expressly prohibited by the terms of such contract, permit, lease, license, or agreement (provided, that any right referred to in this clause (a) shall not constitute an Excluded Asset if (i) such violation or prohibition is ineffective under the PPSA or other applicable law or (ii) if a consent or waiver has been obtained that would permit Administrative Agent's Security Interest to attach to such right notwithstanding such violation or prohibition); (b) all Consumer Goods used as such by the Grantor; (c) the last day of the term of any lease, verbal or written, or any agreement to lease, now held or hereafter acquired by a Grantor is hereby excepted out of the security interests hereby created, but should the Administrative Agent or any other Secured Party need to enforce against the Collateral, the applicable Grantor shall stand possessed of such last day in trust for the Administrative Agent, for the benefit of the Secured Parties, and shall assign the same to any person acquiring the term or that part of the term that is charged in the course of any enforcement or realization of the Collateral; and (d) any assets as to which the Administrative Agent shall have notified the Grantors in writing that the Administrative Agent determined in its sole discretion that the costs of obtaining a security interest in the same are excessive in relation to the benefit to the Secured Parties of the security intended to be afforded thereby; provided, that the Excluded Assets described in the foregoing clauses (a) through (d) shall not include any right, title, or interest of any Grantor in or to monies due or to become due under or in connection with any Excluded Assets or in or to any Proceeds of Excluded Assets.

"Grantors" has the meaning assigned to such term in the preamble of this Agreement.

"Infringement" means infringement, misappropriation, dilution, tarnishment, impairment or other violation. "Infringed" shall have a meaning correlative thereto.

"Intellectual Property" means the following properties and assets owned or held by the Grantor or in which the Grantor otherwise has any interest (other than as licensor pursuant to licenses relating to off-the-shelf software or process technology or software embedded in equipment), now existing or hereafter acquired or arising: (a) trademarks, collective marks, certification marks, trade names, corporate names, company names, business names, fictitious business names, domain names, service marks, logos, brand names, trade dress, designs and all other source identifiers, and the rights in any of the foregoing which arise under applicable Law, the goodwill of the business symbolized thereby or associated with each of them, all registrations and applications in connection therewith and all renewals of any of the foregoing, including registrations, recordings and applications in the Canadian Intellectual Property Office, or any successor thereof, or in any similar office or agency of any other

country or any political subdivision thereof ("Trademarks"); (b) inventions and discoveries whether patentable or not, invention disclosures, patentable designs, industrial designs, all letters patent and design letters patent of Canada or any other country and all applications for letters patent or design letters patent of Canada or any other country, including recordings and applications in the Canadian Intellectual Property Office, or any successor thereof, or in any similar office or agency of any other country or any political subdivision thereof, and all reissues, renewals, divisions, continuations, continuations in part, revisions and extensions of any of the foregoing ("Patents"); (c) trade secrets or confidential information, including confidential technical and business information, know-how, show-how, processes, schematics, algorithms, concepts, ideas, inventions, business methods, research and development, formulae, drawings, prototypes, models, designs, customer and supplier information and lists, software, including source code, object code, user interface, or other confidential proprietary intellectual property, and all additions and improvements to, and books and records describing or used in connection with, any of the foregoing ("Trade Secrets"), (d) all published and unpublished works of authorship whether copyrightable or not, databases and other compilations of information, software, including source code, object code, user interface, algorithms and the like, or other confidential proprietary intellectual property, and all additions and improvements to, and books and records describing or used in connection with, any of the foregoing, including user manuals and other training documentation related thereto, arising under the Laws of Canada or any other country, all registrations and applications for copyrights under the Laws of Canada or any other country, including registrations, recordings and applications in the Canadian Intellectual Property Office or in any similar office or agency of any successor thereof, or in any similar office or agency of any other country or any political subdivision thereof, and all derivative works, renewals, extensions, restorations and reversions of any of the foregoing ("Copyrights"), (e) other intellectual property to the extent entitled to legal protection as such, including products under development and methodologies therefor, and (vi) all claims for, and rights to sue for, past, present or future infringement, misappropriation, dilution or other impairment or violation of any of the foregoing and all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing.

"Investment Related Property" shall mean: (i) all Investment Property and (ii) all of the following (regardless of whether classified as "investment property" under the PPSA): all pledged equity interests, pledged debt, investment accounts and certificates of deposit.

"Letter of Credit Rights" means rights to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance, and provided the letter of credit states that it must be surrendered on claiming payment under it. The term does not include the right of a beneficiary to demand payment or performance under a letter of credit.

"License" means any Copyright License, Patent License, Trademark License, Trade Secret License or other license (other than any Authorization) or sublicense to which any Grantor is a party.

"Partnership Interests" shall mean all partnership interests and other interests in any general partnership, limited partnership, limited liability partnership, unlimited liability partnership or other partnership and the certificates, if any, representing such partnership interests, and any interest of the holder thereof in the books and records of such partnership and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and any other warrant, right or option to acquire any of the foregoing, all management rights, all voting rights, any interest in any capital account of a partner in such partnership,

all rights as and to become a partner of such partnership, all of the holder's right, title and interest as a partner to any and all assets or properties of such partnership, and all other rights, powers, privileges, interests, claims and other property in any manner arising out of or relating to any of the foregoing.

"Patent License" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention covered in whole or in part by a Patent, now or hereafter owned or held by or on behalf of any Grantor or which any Grantor otherwise has the right to license, or granting to any Grantor any right to make, use or sell any invention covered in whole or in part by a Patent, now or hereafter owned by any third party, and all rights of any Grantor under any such agreement, including each such agreement described in each Applicable Perfection Certificate.

"Patent Security Agreement" means a security agreement with respect to Patents, substantially in the form of Exhibit B.

"Patent" has the meaning assigned to such term in the definition of "Intellectual Property" set forth in this Agreement.

"Pledged Collateral" means, collectively, the Pledged Debt, the Pledged Equity Interests, the Pledged Securities and all Security Entitlements in any and all of the foregoing.

"Pledged Debt" means all Indebtedness now or hereafter owed or owing to any Grantor, including all such Indebtedness described on Part C of Schedule 3.4, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"Pledged Equity Interests" means all of each Grantor's right, title and interest in and to all of the Equity Interests now owned or hereafter acquired by such Grantor, regardless of class or designation, and all substitutions therefor and replacements thereof, all Proceeds thereof and all rights relating thereto, also including any certificates representing the Equity Interests, the right to receive any certificates representing any of the Equity Interests, all warrants, options, share appreciation rights and other rights, contractual or otherwise, in respect thereof and the right to receive all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and all cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing.

"Pledged Securities" means any Securities, Instruments (including promissory notes), Security Certificates, unit certificates, certificates evidencing Partnership Interests and other Certificated Securities now or hereafter owned by the Grantor and now or hereafter representing or evidencing any Pledged Debt or Pledged Equity Interests, in each case excluding any Excluded Assets

"PPSA" the *Personal Property Security Act* (Alberta) including the regulations thereto, provided that, if validity, perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral (as defined below) is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction other than (Alberta), "PPSA" means the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction (including the Civil Code of Quebec and the regulations respecting the register of personal and movable real rights thereunder) for purposes of the provisions hereof relating to such validity, perfection, effect of perfection or non-perfection or priority.

"Receivables" means all rights to payment, whether or not earned by performance, for Goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, whether or not such right constitutes or is evidenced by any Account, Chattel Paper, Credit Card Receivable, Instrument or other document, Intangible or Investment Property, together with all of the applicable Grantor's rights, if any, in any Goods or other property giving rise to such right to payment, and all Collateral Support and Supporting Obligations relating thereto and all Receivables Records.

"Receivables Records" means (a) all originals of all documents, instruments or other writings or electronic records or other Records evidencing any Receivable, (b) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to any Receivable, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to any Receivable, whether in the possession or under the control of the applicable Grantor or any computer bureau or agent from time to time acting for such Grantor or otherwise, (c) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (d) all credit information, reports and memoranda relating thereto, and (e) all other written forms of information related in any way to the foregoing or any Receivable.

"Receiver" has the meaning assigned to such term in Section 5.1(d).

"Security Interest" has the meaning assigned to such term in Section 2.1.

"STA" means the *Securities Transfer Act, SA 2006* (Alberta), including the regulations thereto, provided that, to the extent that perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on Collateral that is Investment Property is governed by the laws in effect in any province or territory of Canada other than Ontario in which there is in force legislation substantially the same as the *Securities Transfer Act, SA 2006* (Alberta) (an "Other STA Province"), then "STA" shall mean such other legislation as in effect from time to time in such Other STA Province for purposes of the provisions hereof referring to or incorporating by reference provisions of the STA; and to the extent that such perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the laws of a jurisdiction other than Alberta or an Other STA Province, then references herein to the STA shall be disregarded except for the terms specified in Section 1(b)(ii) hereof, which shall have the meanings herein as defined in the *Securities Transfer Act, SA 2006* (Alberta) regardless of whether the STA is in force in the applicable jurisdiction.

"Supporting Obligation" shall mean a letter of credit right or secondary obligation that supports the payment or performance of an Account, Chattel Paper, Documents of Title, Intangible, Instrument or Investment Related Property.

"Trade Secrets" has the meaning assigned to such term in the definition of "Intellectual Property" set forth in this Agreement.

"Trade Secret License" means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trade Secret now or hereafter owned or held by or on behalf of any Grantor or which such Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trade Secret now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"Trademark License" means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned or held by or on behalf of any Grantor or which such Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement, including each such agreement described in each Applicable Perfection Certificate.

"Trademark Security Agreement" means a security agreement with respect to Trademarks, substantially in the form of Exhibit C.

"Trademark" has the meaning assigned to such term in the definition of "Intellectual Property" set forth in this Agreement.

Section 1.3 Incorporation By Reference: Security Agreement. The provisions of Section 1.02 of the Credit Agreement are incorporated herein by this reference *mutatis mutandis*. This Pledge and Security Agreement is the "Security Agreement" under, and as such term is defined in, the Credit Agreement.

ARTICLE 2

SECURITY INTEREST

Section 2.1 Grant of Security Interest. As security for the payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations, each Grantor hereby assigns and pledges and grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest (the "Security Interest") in all such Grantor's present and after-acquired personal property, whether now owned or existing or hereafter acquired or arising, and wheresoever located (collectively, the "Collateral"), including without limitation, the following property:

(a) all Accounts;

(b) all Chattel Paper (including all Electronic Chattel Paper);

(c) all Deposit Accounts;

(d) all Documents of Title,

(e) all Equipment;

(f) all Intangibles (including Receivables);

(g) all Instruments (including Letter of Credit Rights);

(h) all Intellectual Property and Licenses;

(i) all Inventory;

(j) all Investment Property (including all Securities Accounts, Futures Accounts, and all money and Investment Property held therein or credited thereto);

(k) all Money;

(l) all Supporting Obligations;

(m) all Pledged Collateral;

(n) all Goods and other property not otherwise included in the foregoing Collateral;

(o) to the extent not otherwise included in clauses (a) through (n) of this Section, all Collateral Records, Collateral Support and Supporting Obligations in respect any and/or all of the Collateral; and

(p) to the extent not otherwise included in clauses (a) through (o) of this Section, all Proceeds, products, substitutions, accessions, rents and profits of or in respect of any of the foregoing, whether cash or non-cash, immediate or remote, and any indemnities, warranties and guaranties payable by reason of loss or damage to or otherwise with respect to any of the foregoing and including, subject to Section 3.4(c), all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, any of the foregoing;

provided that none of the Collateral shall include any asset to the extent and for so long as such asset is an Excluded Asset (it being understood that the Collateral shall immediately include, any such asset (or any portion thereof) upon such asset (or such portion thereof) ceasing to be an Excluded Asset); provided, further, that Proceeds, substitutions or replacements of Excluded Assets shall not be subject to the preceding proviso unless such Proceeds, substitutions or replacements would themselves constitute Excluded Assets.

Section 2.2 Attachment. The Grantor and the Administrative Agent agree that the security interest created hereby attaches to existing Collateral upon the execution of this Agreement and that the security interest will attach to Collateral acquired after the date of execution of this Agreement at the time that the Grantor acquires any rights in that Collateral. The Grantor and the Administrative Agent agree that value has been given.

Section 2.3 No Assumption of Liability. Notwithstanding anything to the contrary herein, the Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to any obligation or liability with respect to any of the Collateral other than as expressly set forth in Section 6.2, or in any way alter or modify any obligation or liability of any Grantor with respect to or arising out of the Collateral.

Section 2.4 Continuing Security. The Grantor agrees that this Agreement shall create a general continuing security interest in the Collateral which shall remain in effect until terminated in accordance with this Agreement or the Credit Agreement.

ARTICLE 3

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.1 Generally.

(a) Representations and Warranties. Each Grantor represents and warrants to the Administrative Agent and the other Secured Parties that:

(i) Each Applicable Perfection Certificate has been duly prepared, completed and executed and the information set forth therein (including (A) the exact legal name of each Grantor and (B) the jurisdiction of organization of each Grantor) is correct and complete as of the relevant Applicable Date. PPSA financing statements or other appropriate filings, recordings or registrations containing a description of the Collateral have been prepared by the Administrative Agent based upon the information provided to the Administrative Agent and the Secured Parties in each Applicable Perfection Certificate for filing in each governmental, municipal or other office specified in such Applicable Perfection Certificate, which are all the filings, recordings and registrations (other than filings required to be made in the Canadian Intellectual Property Office in order to perfect the Security Interest in the Intellectual Property) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in Canada (or any province, territory, commonwealth or other political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, re-recording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the renewal or re-registration of financing statements under the PPSA.

(ii) Each Grantor has good and valid rights in or title to, the Collateral with respect to which it has purported to grant the Security Interest or the power and authority to transfer rights in the Collateral.

(iii) The Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.01 of the Credit Agreement. No Grantor has filed or consented to the filing of (A) any financing statement or analogous document under the PPSA or any other applicable laws covering any Collateral, (B) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with the Canadian Intellectual Property Office, (C) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 6.01 of the Credit Agreement.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) It shall maintain, at its own cost and expense, complete and accurate Records with respect to the Collateral owned or held by it or on its behalf as is consistent with its current practices and in accordance with prudent and standard practices used in industries that are the same as or similar to those in which it is engaged, but in any event to include complete accounting Records indicating all payments and Proceeds received with respect to any part of such Collateral, and, at such time or times as the Administrative Agent may reasonably request, promptly to prepare and deliver to the Administrative Agent a duly certified schedule or schedules in form and detail satisfactory to the Administrative Agent showing the identity and amount of any and all such Collateral.

(ii) It shall, at its own cost and expense, take any and all actions reasonably necessary to defend title to the Collateral owned or rights in Collateral held by it or on its behalf against all Persons and to defend the Security Interest in such Collateral and the priority thereof against any Lien or other interest not expressly permitted by the Loan Documents, and in furtherance thereof, it shall not take, or permit to be taken, any action not otherwise expressly permitted by the Loan Documents that could materially impair the Security Interest or the priority thereof or any Secured Party's rights in or to such Collateral except as permitted by the Credit Agreement.

(iii) At its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral owned or held by or on behalf of such Grantor, and not permitted by the Loan Documents, and may pay for the maintenance and preservation of such Collateral to the extent such Grantor fails to do so as required by the Loan Documents, and such Grantor agrees to reimburse the Administrative Agent on demand for any payment made or any cost or expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided, however, that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any other Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(iv) It shall remain liable for the failure to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral owned or held by it or on its behalf, all in accordance with the terms and conditions thereof, and it agrees to indemnify and hold harmless the Administrative Agent and the other Secured Parties from and against any and all liability for such performance, except to the extent that such liability arises from the gross negligent or willful misconduct of the Agent.

(v) It shall not make, or permit to be made, an assignment, pledge or hypothecation of the Collateral owned or held by it or on its behalf, or grant any other Lien in respect of such Collateral, except as expressly permitted by the Credit Agreement. Except for Dispositions expressly permitted by the Loan Documents, it shall not make or permit to be made any Disposition of any Collateral, and it shall remain at all times in possession of such Collateral and the direct owner, beneficially

and of record, of the Pledged Equity Interests included in such Collateral, except as expressly permitted by the Credit Agreement.

(vi) It will not (A) maintain its place of business (if it has only one) or its chief executive office (if it has more than one place of business) at a location other than a location specified in Part B of Schedule 3.1, (B) change its jurisdiction of incorporation or organization or otherwise reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized, which jurisdiction is specified in Part A of Schedule 3.1, or (C) change its name unless the Borrower shall have given the Administrative Agent not less than 30 days' prior written notice of such event or occurrence.

(vii) To the extent that the creation of the Security Interest would result in the termination of any contracts, permits, leases, licenses or other agreements of any Loan Party and are excluded from the Collateral, by virtue of clause (a) of the definition of Excluded Assets, the Security Interest will not attach to such Excluded Assets but each Loan Party shall hold its interest in such Excluded Assets and its proceeds in trust for the Administrative Agent, and shall assign such Excluded Asset or the proceeds thereof to the Administrative Agent or as it may direct immediately upon obtaining the consent of the other party.

Section 3.2 Equipment and Inventory.

(a) Representations and Warranties. Each Grantor represents and warrants to the Administrative Agent and the other Secured Parties that, as of the Applicable Date, all of the Equipment and Inventory included in the Collateral owned or held by it or on its behalf (other than Inventory and Equipment in transit) is kept only at the locations specified in Part B of Schedule 3.1, which sets forth with respect to each Grantor (and indicated by location), and Equipment and Inventory is (i) maintained at the premises owned by any Grantor, (ii) maintained at leased premises, (iii) in the possession of a warehouseman, bailee, agent, processor, or other similar Person, and (iv) on consignment, as more particularly specified in Part C of Schedule 3.1.

Section 3.3 Receivables.

(a) Representations and Warranties. Each Grantor represents and warrants to the Administrative Agent and the other Secured Parties that no Receivable included in the Collateral owned or held by it or on its behalf is evidenced by an Instrument or Chattel Paper that has not been delivered to the Administrative Agent, accompanied by an appropriate instrument of transfer satisfactory to the Administrative Agent and duly executed in blank.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) Following an event of Default that has occurred and is continuing, it shall mark conspicuously, in form and manner reasonably satisfactory to the Administrative Agent, all Chattel Paper, Instruments and other evidence of any Receivables included in the Collateral owned or held by it or on its behalf (other than any delivered to the Administrative Agent as provided herein), as well as the related Receivables Records, with an appropriate reference to the fact that the Administrative Agent has a security interest therein.

(ii) It will not, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any such Receivable, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Supporting Obligation or Collateral Support relating thereto, or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, releases, compromises or settlements granted or made in the ordinary course of business and consistent with its current practices or in accordance with such practices reasonably believed by such Grantor to be prudent.

(iii) Except as otherwise provided in this Section, it shall continue to collect all amounts due or to become due to it under all such Receivables and any Supporting Obligations or Collateral Support relating thereto, and diligently exercise each material right it may have thereunder, in each case at its own cost and expense, and in connection with such collections and exercise, it shall, upon the occurrence and during the continuance of an Event of Default, take such action as the Administrative Agent may reasonably deem necessary. Notwithstanding the foregoing, the Administrative Agent shall have the right at any time to notify, or require such Grantor to notify, any Account Debtor with respect to any such Receivable, Supporting Obligation or Collateral Support of the Administrative Agent's security interest therein, and in addition, at any time during the continuation of an Event of Default, the Administrative Agent may: (A) demand, collect, invoice, and sue for all amounts owed pursuant to Receivables (either in a Grantor's name or Administrative Agent's, at Administrative Agent's option), with the right to enforce, compromise, settle, or discharge any such amounts, and (B) direct any Account Debtor to make payment of all amounts due or to become due to such Grantor under any Receivable directly to the Administrative Agent (and such Grantor shall deliver, on demand, all originals of any documents evidencing the sale and delivery of Goods or performance of services giving rise to any such Receivable), with the right to enforce, compromise, settle, or discharge any such amounts. If the Administrative Agent notifies such Grantor that it has elected to collect any such Receivable, Supporting Obligation or Collateral Support in accordance with the preceding sentence, any payments thereof received by such Grantor shall not be commingled with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent hereunder and shall be forthwith delivered to the Administrative Agent in the same form as so received (with an endorsement satisfactory to Administrative Agent), and such Grantor shall not grant any extension of the time of payment thereof, compromise, compound or settle the same for less than the full amount thereof, release the same, wholly or partly, or allow any credit or discount whatsoever thereon.

(iv) It shall use its best efforts to keep in full force and effect any Supporting Obligation or Collateral Support relating to any Receivable.

(v) Administrative Agent shall have the right at any time in the name of the Administrative Agent, any designee of the Administrative Agent or any Grantor to verify the validity, amount or any other matter relating to any Receivable by mail, telephone, electronic communication or otherwise. The Grantors shall cooperate fully with the Administrative Agent in an effort to facilitate and promptly conclude any such verification process.

Section 3.4 Investment Property.

(a) Representations and Warranties. Each Grantor represents and warrants to the Administrative Agent and the other Secured Parties that:

(i) Schedule 3.4 sets forth, as of the Applicable Date, all of the Pledged Collateral. Part A of Schedule 3.4 correctly sets forth all Pledged Equity Interests and the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests. Part B of Schedule 3.4 also correctly sets forth all Partnership Interests. Part C of Schedule 3.4 correctly sets forth the Pledged Debt. Schedule 3.4 correctly describes the Pledged Securities, if any, with respect to all Pledged Debt and Pledged Equity Interests.

(ii) The Pledged Equity Interests and the Pledged Debt have been duly and validly authorized and issued by the issuers thereof and (A) in the case of Pledged Equity Interests, are fully paid and nonassessable (to the extent such concepts are applicable) and (B) in the case of Pledged Debt, are legal, valid and binding obligations of the issuers thereof, except to the extent that enforceability of such obligations may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditor's rights generally.

(iii) (A) None of the Pledged Collateral owned by it has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (B) except as set forth on Schedule 3.4, there are existing no options, warrants, calls or commitments of any character whatsoever relating to such Pledged Collateral or which obligate the issuer of any Equity Interest included in the Pledged Collateral to issue additional Equity Interests, and (C) no consent, approval, authorization, or other action by, and no giving of notice to or filing with, any governmental authority or any other Person is required for the pledge by such Grantor of such Pledged Collateral pursuant to this Agreement or for the execution, delivery and performance of this Agreement by such Grantor, or for the exercise by the Administrative Agent of the voting or other rights provided for in this Agreement or for the remedies in respect of the Pledged Collateral pursuant to this Agreement, except in the case of any Security, as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(iv) No Grantor shall transfer assets out of any system or platform providing for control of any Electronic Chattel Paper in favor of the Administrative Agent without the express prior written consent of the Administrative Agent.

(v) No Person other than the Administrative Agent has Control over any Investment Property of such Grantor.

(b) Registration in Nominee Name; Denominations. Each Grantor hereby agrees that (i) without limiting Section 6.3, the Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole discretion) to hold, where applicable, Investment Property included in the Collateral owned or held by it or on its behalf in the Administrative Agent's own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned, where applicable, in blank or in favor of the Administrative

Agent, (ii) at the Administrative Agent's request, such Grantor will promptly give to the Administrative Agent copies of any material notices or other written communications received by it with respect to any Investment Property included in the Collateral owned or held by it or on its behalf registered in its name and (iii) the Administrative Agent shall at all times have the right to exchange any certificates, instruments or other documents representing or evidencing any Investment Property included in the Collateral owned or held by or on behalf of such Grantor for certificates, instruments or other documents of smaller or larger denominations for any purpose consistent with this Agreement.

(c) Voting and Distributions.

(i) Unless and until an Event of Default shall have occurred and be continuing:

(A) Each Grantor shall be entitled to exercise any and all voting or other consensual rights and powers inuring to an owner of the Investment Property included in the Collateral owned or held by it or on its behalf, or any part thereof, for any purpose consistent with the terms of this Agreement and the other Loan Documents; provided, however, that such Grantor will not be entitled to exercise any such right if the result thereof could materially and adversely affect the rights inuring to a holder of the Investment Property or the rights and remedies of any of the Secured Parties under this Agreement or any other Loan Document or the ability of any of the Secured Parties to exercise the same.

(B) The Administrative Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling it to exercise the voting or consensual rights and powers it is entitled to exercise pursuant to subsection 3.4(c)(i)(A) and to receive the cash payments it is entitled to receive pursuant to subsection 3.4(c)(i)(C).

(C) Each Grantor shall be entitled to receive, retain and use any and all cash dividends, interest and principal paid on the Investment Property included in the Collateral owned or held by it or on its behalf, and all non-cash dividends, interest and principal, and all dividends, interest and principal paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid in surplus, and all other distributions (other than distributions referred to in the preceding sentence) made on or in respect of the Investment Property included in the Collateral owned or held by it or on its behalf, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in any issuer or received in exchange for any Investment Related Property, or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, in each case, to the extent and only to the extent that such dividends, interest and principal are not prohibited by, and not otherwise paid in a manner that violates the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws. Any dividends, interest and principal received by a Grantor contrary to the foregoing sentence or any other moneys or property received by a Grantor after the Security Interest has become enforceable shall be received by such Grantor in trust for the benefit of the Administrative Agent hereunder and, if received by such Grantor, and shall, upon the Security Interest becoming enforceable, be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement).

(ii) Without limiting the generality of the foregoing, upon the occurrence and during the continuance of an Event of Default:

(A) all rights of each Grantor to dividends, interest or principal that it is authorized to receive pursuant to subsection 3.4(c)(i)(C) shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest or principal, as applicable. All dividends, interest and principal received by or on behalf of any Grantor contrary to the provisions of this Section shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this subsection Section 3.4(c)(ii)(A) shall be retained by the Administrative Agent in an account to be established in the name of the Administrative Agent, for the ratable benefit of the Secured Parties, upon receipt of such money or other property and shall be applied in accordance with the provisions of Section Section 5.2. Subject to the provisions of this subsection Section 3.4(c)(ii)(A), such account shall at all times be under the sole dominion and control of the Administrative Agent, and the Administrative Agent shall at all times have the sole right to make withdrawals therefrom and to exercise all rights with respect to the funds and other property from time to time therein or credited thereto as set forth in the Loan Documents. After all Events of Default have been cured or waived, the Administrative Agent shall, within five Business Days after all such Events of Default have been cured or waived, repay to the applicable Grantor all cash dividends, interest and principal (without interest) that such Grantor would otherwise be permitted to retain pursuant to the terms of subsection 3.4(c)(i)(C) and which remain in such account.

(B) all rights of each Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to subsection 3.4(c)(i)(A), and the obligations of the Administrative Agent under subsection 3.4(c)(i)(B), shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit such Grantor to exercise such rights. After all Events of Default have been cured or waived, the applicable Grantor will have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of subsection 3.4(c)(i)(A).

(d) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) Each Grantor agrees to deliver or cause to be delivered to the Administrative Agent any and all Pledged Securities (A) in the case of any such Pledged Securities owned by such Grantor on the Effective Date, on the Effective Date, and (B) in the case of Pledged Securities acquired by such Grantor after the Effective Date, promptly and in any event within ten Business Days after the acquisition thereof by such Grantor (or such longer period agreed to by the Administrative Agent in its sole discretion).

(ii) Upon delivery to the Administrative Agent, (A) any certificate, instrument or document representing or evidencing Pledged Securities shall be

accompanied by undated stock or note powers duly executed in blank or other undated instruments of transfer satisfactory to the Administrative Agent and duly executed in blank and by such other instruments and documents as the Administrative Agent may reasonably request and (B) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the Pledged Securities, which schedule shall be deemed to form part of this Agreement as Part A, B, or C, as applicable, of Schedule 3.4; provided that failure to deliver such schedule shall not affect the validity of the pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

(iii) No Grantor shall establish or maintain, or permit any other Grantor to establish or maintain, any Deposit Account (other than Excluded Accounts), Securities Account or Futures Account that is not subject to the Control of the Administrative Agent.

(iv) Except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, or delay the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder.

(v) Each Grantor pledging Uncertificated Securities shall deliver to the Administrative Agent an agreement among the issuer thereof, the Administrative Agent and such Grantor, in form and substance satisfactory to the Administrative Agent, pursuant to which such issuer agrees to comply with any and all instructions originated by the Administrative Agent without further consent by such Grantor. The Administrative Agent agrees with each Grantor that the Administrative Agent shall not give any such instructions or directions to any such issuer unless an Event of Default has occurred and is continuing. In addition, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with written instructions of the Administrative Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity Interests hereunder without further consent by the applicable owner or holder of such Equity Interests.

(vi) In the event (A) any Grantor or any Securities Intermediary shall, after the date hereof, terminate an agreement with respect to the maintenance of a Securities Account or a Futures Account for any reason, (B) the Administrative Agent shall demand the termination of an agreement with respect to the maintenance of a Securities Account or a Futures Account as a result of the failure of the applicable Securities Intermediary to comply with the terms of the applicable Control Agreement, or (C) the Administrative Agent determines in its sole discretion that the financial condition of a Securities Intermediary has materially deteriorated, such Grantor agrees to promptly transfer the assets held in such Securities Account or such Futures Account, as applicable, to another Securities Account or another Futures Account, as applicable,

acceptable to the Administrative Agent and that is subject to the Control of the Administrative Agent.

(e) Partnership Interests. Each Grantor acknowledges and agrees that (i) each Partnership Interest pledged hereunder and represented by a Security Certificate shall be a Security for the purpose of the STA, and (ii) each Partnership Interest, as applicable, shall at all times hereafter be represented by a Security Certificate. Each Grantor has taken or will, prior to the pledge of any such Partnership Interest, will take, all steps necessary to cause the Governing Documents of such limited liability company, unlimited liability company or partnership to provide that interests therein constitute a Security for the purpose of the STA. Each Grantor further acknowledges and agrees that (A) each Partnership Interest pledged hereunder and not represented by a Security Certificate shall not be a Security for the purpose of the STA, and (B) such Grantor shall at no time elect to treat any such interest as a Security or issue any certificate representing such interest, unless such Grantor provides prior written notification to the Administrative Agent of such election and immediately delivers any such Security Certificate to the Administrative Agent pursuant to the terms hereof together with appropriate undated stock powers or instruments of transfer executed in blank.

Section 3.5 Intellectual Property Collateral.

(a) Representations and Warranties. Each Grantor represents and warrants to the Administrative Agent and the other Secured Parties that each Applicable Perfection Certificate sets forth, as of the Applicable Date, a list of all of the (i) Trademarks, Patents and Copyrights, in each case owned by or on behalf of such Grantor and with respect to which a registration, recording or pending application has been made in the Canadian Intellectual Property Office, or any similar offices in Canada or any other country, and (ii) Trademark Licenses, Patent Licenses, and Copyright Licenses, in each case owned or held by or on behalf of such Grantor.

(b) Covenants and Agreements. Except as otherwise permitted by the Credit Agreement, each Grantor hereby covenants and agrees as follows:

(i) It will not, nor will it permit any of its licensees (or sublicensees) to, do any act, or omit to do any act, whereby any material Patent that is material to the conduct of its business may become invalidated or dedicated to the public, and it shall continue to mark any products covered by a Patent with the relevant patent number as necessary to establish and preserve its maximum rights under applicable patent laws.

(ii) It will (either directly or through its licensees or its sublicensees), for each Trademark that is related to the conduct of its business, (A) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (B) maintain the quality of products and services offered under any such Trademark, (C) display such Trademark with notice of federal or other analogous registration to the extent necessary to establish and preserve its rights under applicable law, and (D) not knowingly use or knowingly permit any of its licensees or sublicensees to use such Trademark in violation of any third party's valid and legal rights.

(iii) It will (either directly or through its licensees or its sublicensees), for each material work covered by a Copyright that is related to the conduct of its business, continue to publish, reproduce, display, adopt and distribute such work with appropriate

copyright notice as necessary to establish and preserve its maximum rights under applicable copyright laws.

(iv) It will promptly notify the Administrative Agent in writing if it knows that any Intellectual Property material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the Canadian Intellectual Property Office, or any similar offices or tribunals in Canada or any other country) regarding such Grantor's ownership of any such Intellectual Property, its right to register the same, or to keep and maintain the same.

(v) In no event shall it, either directly or through any agent, employee, licensee or designee, file an application for any Intellectual Property with the Canadian Intellectual Property Office, or any successor thereof, or in any similar office or agency of any other country, unless it promptly notifies the Administrative Agent in writing thereof and, upon request of the Administrative Agent, executes and delivers any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in such Intellectual Property, and such Grantor hereby appoints the Administrative Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(vi) It will take all necessary steps that are consistent with the practice in any proceeding before the Canadian Intellectual Property Office or any similar offices or tribunals in Canada or any other country, to maintain and pursue each material application relating to the Intellectual Property owned or held by it or on its behalf (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registered Trademark and Copyright that is material to the conduct of its business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent, in good faith, with reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties. In the event that it has reason to believe that any Intellectual Property material to the conduct of its business has been or is about to be Infringed by a third party, it promptly shall notify the Administrative Agent in writing and shall, if consistent, in good faith, with reasonable business judgment, promptly sue for Infringement and to recover any and all damages for such Infringement and take such other actions consistent with reasonable business practices under the circumstances to protect such Intellectual Property.

(vii) It shall take reasonable steps necessary to protect the secrecy of all Trade Secrets used in the conduct of its business, including restricting access to such Trade Secrets.

(viii) It shall continue to collect all amounts due or to become due to such Grantor under all licenses of Intellectual Property owned or held by it or on its behalf, and diligently exercise each material right it may have thereunder, in each case at its own cost and expense, and in connection with such collections and exercise, it shall, upon the occurrence and during the continuance of an Event of Default, take such action

as it or the Administrative Agent may reasonably deem necessary (including using its best efforts to obtain all requisite consents or approvals by the licensor of any License owned or held by it or on its behalf to effect the assignment (as collateral security) of all of its right, title and interest thereunder to the Administrative Agent or its designee). Notwithstanding the foregoing, the Administrative Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require such Grantor to notify, any relevant obligors with respect to such amounts of the Administrative Agent's security interest therein.

(ix) On the date hereof, each Grantor having Trademarks (or applications with respect thereto), Patents (or applications with respect thereto) or Copyrights (or applications with respect thereto) shall execute and deliver to the Administrative Agent a Trademark Security Agreement, Patent Security Agreement or Copyright Security Agreement, and/or a notice of security interest in intellectual property, as applicable, with respect thereto. In addition, each Grantor shall promptly notify the Administrative Agent in writing upon the filing of an application or the registration of any Intellectual Property with the Canadian Intellectual Property Office, or and shall deliver a Trademark Security Agreement, Patent Security Agreement or Copyright Security Agreement, and/or a notice of security interest in intellectual property, as applicable, with respect thereto. Any expense incurred in connection with each Grantor's obligations under this Section 3.5 shall be borne by such Grantor.

(x) Promptly upon any Grantor obtaining rights in any Intellectual Property related to the conduct of its business or otherwise having material value, and in any event within ten Business Days after the acquisition thereof, such Grantor shall deliver to Administrative Agent a supplement to such schedule of the Applicable Perfection Certificate listing such acquired Intellectual Property.

Section 3.6 Deposit Accounts.

(a) Representations and Warranties. Each Grantor represents and warrants to the Administrative Agent and the other Secured Parties that the only Deposit Accounts maintained by any Grantor as of each Applicable Date are those listed in the Applicable Perfection Certificate.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) In the event (A) any Grantor or any Cash Management Bank in which a Cash Management Account is maintained shall, after the date hereof, terminate the applicable Control Agreement or blocked account agreement, as applicable, for any reason, (B) the Administrative Agent shall demand the termination of an agreement with respect to the maintenance of a Deposit Account as a result of the failure of the applicable depository bank to comply with the terms of the applicable Control Agreement or blocked account agreement, as applicable, or (C) the Administrative Agent determines in its sole discretion that the financial condition of a depository bank party to a Control Agreement or blocked account agreement, as applicable, has materially deteriorated, such Grantor agrees to notify all of its obligors that were making payments to such terminated Deposit Account to make all future payments to another Cash Management Account.

ARTICLE 4

FURTHER ASSURANCES; FILING AUTHORIZATION

Section 4.1 Further Assurances. Each Grantor hereby covenants and agrees to take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Administrative Agent may require from time to time in order (a) to carry out more effectively the purposes of this Agreement and the other Loan Documents, (b) to subject to valid and perfected first priority Liens any of the Collateral, (c) to establish and maintain the validity and effectiveness of any of the Loan Documents and the validity, perfection and priority of the Liens intended to be created thereby, and (d) to better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to the Administrative Agent or the Secured Parties, as applicable, under this Agreement or any other Loan Document. In furtherance of the foregoing, to the maximum extent permitted by applicable law, each Grantor authorizes Administrative Agent to execute any such agreements, instruments or other documents in such Grantor's name and to file such agreements, instruments or other documents in any appropriate filing office.

Section 4.2 Filings.

(a) Each Grantor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any financing statements, financing change statements or amendments to financing statements, and renewal statements, and re-registrations thereof that contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement, amendment or renewal relating to the Collateral, including (i) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor, (ii) in the case of a financing statement indicating Collateral as extracted collateral or timber to be cut, a sufficient description of the real property to which the Collateral relates, and (iii) any financing, continuation statements, amendments, or other documents without the signature of such Grantor where permitted by law, including the filing of financing statements describing the Collateral as "all present or after-acquired personal property of the Grantor" or any similar phrase, regardless of whether any particular asset comprised in the Collateral falls within the scope of the PPSA, or as being of an equal or lesser scope or with greater detail. Each Grantor agrees to provide all information described in the immediately preceding sentence to the Administrative Agent promptly upon the reasonable request by the Administrative Agent. Each Grantor also ratifies its authorization for the Administrative Agent to have filed pursuant to the PPSA of any jurisdiction any like financing statements, financing statements, financing change statements or amendments to financing statements, and renewal statements, and re-registrations thereof, if filed prior to the date hereof. Each Grantor ratifies the filing of any financing statement, and any continuation statement or amendment with respect thereto, filed by Administrative Agent and naming such Grantor as a debtor prior to the date hereof. To the fullest extent permitted by law, each Grantor waives all rights to receive from the Administrative Agent or any other Lender a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this security agreement or any amendments to it.

(b) Each Grantor hereby further authorizes the Administrative Agent to file filings with the Canadian Intellectual Property Office (or any successor office or any similar office in any other country), including this Agreement or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Grantor

hereunder, without the signature of such Grantor, and naming such Grantor, as debtor, and the Administrative Agent, as secured party.

ARTICLE 5

REMEDIES UPON DEFAULT

Section 5.1 Remedies Generally.

(a) General Rights. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral owned or held by it or on its behalf to the Administrative Agent on demand, and it is agreed that the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any such Collateral by the applicable Grantors to the Administrative Agent, or, in the case of Intellectual Property, to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Administrative Agent shall determine, unless any of the Grantor's obligations set forth in this clause (a) would violate any then-existing licensing arrangements to the extent that waivers cannot be obtained, (ii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral owned or held by it or on its behalf and without liability for trespass to enter any premises where such Collateral may be located for the purpose of taking possession of, removing, selling (by private sale or public auction), leasing, Disposing, or otherwise dealing with such Collateral and, generally, to exercise any and all rights afforded to a secured party under the PPSA or other applicable law, (iii) appoint a receiver for all or any portion of the Collateral, and (iv) demand that the Grantors assemble Collateral, at their sole expense, and make such Collateral available to Administrative Agent, at a time and place designated by Administrative Agent. Without limiting the generality of the foregoing, each Grantor agrees that the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of any of the Collateral owned or held by or on behalf of such Grantor, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be irrevocably authorized at any such sale of such Collateral constituting securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing such Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale, the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the applicable Grantor, and such Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) Sale of Collateral. The Administrative Agent shall give each Grantor written notice in compliance with Section 60 of the PPSA (or any amendment or successor provision thereof) of the Administrative Agent's intention to make any sale of any of the Collateral owned or held by

or on behalf of such Grantor. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which such Collateral will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of any of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable law, private) sale made pursuant to this Section, any Secured Party may bid for or purchase, free (to the extent permitted by applicable law) from any right of redemption, stay, valuation or appraisal on the part of such Grantor (all said rights being also hereby waived and released to the extent permitted by law), any of the Collateral offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from such Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to such Grantor therefor. For purposes hereof, (i) a written agreement to purchase any of the Collateral shall be treated as a sale thereof, (ii) the Administrative Agent shall be free to carry out such sale pursuant to such agreement, and (iii) no Grantor shall be entitled to the return of any of the Collateral subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose upon any of the Collateral and to sell any of the Collateral pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Without limiting the generality of the foregoing, each Grantor agrees as follows: (A) if the Proceeds of any sale of the Collateral owned or held by it or on its behalf pursuant to this Article are insufficient to pay all the Obligations, it shall be liable for the resulting deficiency and fees and costs of Administrative Agent and each other Secured Party to collect such deficiency (including, without limitation, reasonable fees and costs of counsel), and such deficiency shall be an additional Obligation secured hereby, (B) it hereby waives any claims against the Administrative Agent arising by reason of the fact that the price at which any such Collateral may have been sold at any private sale pursuant to this Article was less than the price that might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree, (C) there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements in this Section may be specifically enforced, (D) the Administrative Agent may sell any such Collateral without giving any warranties as to such Collateral, and the Administrative Agent may specifically disclaim any warranties of title or the like, and (E) the Administrative Agent shall have no obligation to marshal any Collateral.

(c) Grantors irrevocably and unconditionally:

(i) consent to the appointment of pre-judgment and/or post-judgment receiver with all of the same powers that would otherwise be available to the Grantors, including, but not limited to the power to (A) hold, manage, control or dispose of the Collateral wherever located, (B) take any action with respect to the Collateral to the maximum extent permitted by law and (C) conduct a public or private sale of any or all of the Grantors' right, title and interest in and to such Collateral, including any disposition of the Collateral to the Administrative Agent or any Lender in exchange for cancellation of all or a portion of the Obligations;

(ii) consent that any such receiver can be appointed without a hearing or prior notice to the Grantors;

(iii) agree not to oppose or otherwise interfere (directly or indirectly) with any effort by Administrative Agent to seek the appointment of a receiver;

(iv) waive any right to demand that a bond be posted in connection with the appointment of any such receiver; and

(v) waive any right to appeal the entry of an order authorizing the appointment of a receiver.

(d) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may appoint or reappoint by instrument in writing, or petition a court of competent jurisdiction to appoint, any Person or Persons, whether an officer or officers or an employee or employees of such Grantor or not, to be an interim receiver, receiver-manager, receiver or receivers (hereinafter called a "Receiver") of the Collateral of such Grantor (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in its stead. Any such Receiver shall, to the extent permitted by applicable law, so far as concerns responsibility for its acts, be deemed the agent of such Grantor and not of the Administrative Agent, and the Administrative Agent shall not be in any way responsible for any misconduct, negligence or nonfeasance on the part of any such Receiver or its servants, agents or employees. Subject to the provisions of the instrument appointing a Receiver, any such Receiver shall (i) have such powers as have been granted to the Administrative Agent under this Section 5.1, and (ii) shall be entitled to exercise such powers at any time that such powers would otherwise be exercisable by the Administrative Agent under this Section 5.1, which powers shall include the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of such Grantor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including any Grantor, enter upon, use and occupy all premises owned or occupied by such Grantor wherein the Collateral may be situated, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on such Grantor's business or as security for loans or advances to enable the Receiver to carry on such Grantor's business or otherwise, as such Receiver shall, in its reasonable discretion, determine. Except as may be otherwise directed by the Administrative Agent, all money received from time to time by such Receiver in carrying out its appointment shall be received in trust for and be paid over to the Administrative Agent, and any surplus shall be applied in accordance with applicable law. Every such Receiver may, in the discretion of the

Administrative Agent, be vested with all or any of the rights and powers of the Administrative Agent.

If an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, cash equivalents, checks and other near-cash items shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Administrative Agent in a manner satisfactory to Administrative Agent). All Proceeds received by the Administrative Agent hereunder shall, pending application thereof as set forth in Section 5.2, be held by the Administrative Agent in a collateral account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a collateral account (or by such Grantor in trust for the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.2.

Section 5.2 Application of Proceeds of Collateral. All Proceeds received by the Administrative Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral as well as any Collateral consisting of cash shall be applied in full or in part by the Administrative Agent against the Obligations in accordance with Section 2.18 of the Credit Agreement.

Section 5.3 Grant of License to Use Intellectual Property. For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Article, under the other Loan Documents, and at law or in equity, at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants, to the extent it has the right to grant, to the Administrative Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any of the Collateral consisting of Intellectual Property now owned or held or hereafter acquired or held by or on behalf of such Grantor (regardless of whether such Intellectual Property constitutes Collateral), and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Administrative Agent shall be exercised, at the option of the Administrative Agent, upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Administrative Agent in accordance herewith shall be binding upon such Grantor notwithstanding any subsequent cure of an Event of Default. Any royalties and other payments received by the Administrative Agent shall be applied in accordance with Section 5.2.

Section 5.4 Registration, etc. Each Grantor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Administrative Agent desires to sell any of the Pledged Collateral owned or held by or on behalf of such Grantor at a public sale, it will, at any time and from time to time, upon the written request of the Administrative Agent, take or to cause, where applicable, the issuer of such Pledged Collateral to take such action and prepare, distribute or file such documents, as are required or advisable in the reasonable opinion of counsel for the Administrative Agent to permit the public sale of such Pledged Collateral. Each Grantor further agrees to indemnify, defend and hold harmless the Administrative Agent, each other Secured Party, any underwriter and their respective Related Parties from and against all loss, damage, liability, obligation, penalty, fees and expenses (including, without limitation, reasonable fees and costs of counsel), and claims (including the costs of investigation), whether direct or indirect, that they may incur, insofar as such loss, damage, liability, obligation, penalty, fee, expense or claim, as applicable, relates to such Grantor or any of its property, and arises out of or is based upon any alleged untrue statement of a material fact contained in

any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the issuer of such Pledged Collateral, as applicable, by the Administrative Agent or any other Secured Party expressly for use therein. Each Grantor further agrees, upon such written request referred to above, to qualify, file or register, or cause, where applicable, the issuer of such Pledged Collateral to qualify, file or register, any of the Pledged Collateral owned or held by or on behalf of such Grantor under the "blue sky" or other securities laws of such states as may be requested by the Administrative Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Grantor will bear all costs and expenses of carrying out its obligations under this Section. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section may be specifically enforced.

Section 5.5 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Administrative Agent or any other Secured Party shall be in addition to every other right, power and remedy specifically given to the Administrative Agent or any other Secured Party under this Agreement, the other Loan Documents or now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Administrative Agent or any other Secured Party. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Administrative Agent or any other Secured Party in the exercise of any such right, power or remedy, no single or partial exercise of any such right, power or remedy, no abandonment or discontinuance of steps to enforce such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Loan Party in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Administrative Agent or any other Secured Party to any other or further action in any circumstances without notice or demand. In the event that the Administrative Agent shall bring any suit to enforce any of its rights hereunder, then in such suit the Administrative Agent may recover its fees and costs (including, without limitation, reasonable fees and costs of counsel), and the amounts thereof shall be included in any judgment.

Section 5.6 Deficiency. Each Grantor shall remain liable for (a) any deficiency if the Proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations and (b) the fees and costs of the Administrative Agent incurred to collect such deficiency (including, without limitation, reasonable fees and costs of counsel).

ARTICLE 6

CONCERNING THE ADMINISTRATIVE AGENT

Section 6.1 In General. The Administrative Agent has been appointed pursuant to the Credit Agreement. The actions of the Administrative Agent hereunder are subject to the provisions of the Credit Agreement. The Administrative Agent shall have the right hereunder to make demands,

to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including the release or substitution of the Collateral), in accordance with this Agreement and the Credit Agreement. The Administrative Agent may employ agents and attorneys-in-fact in connection herewith and shall not be liable for the negligence or misconduct of any agents or attorneys-in-fact except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such agents or attorneys-in-fact. The Administrative Agent may resign and a successor Administrative Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Administrative Agent by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent under this Agreement, and the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Administrative Agent.

Section 6.2 Standard of Care. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Administrative Agent, in its individual capacity, accords its own property consisting of a similar type, it being understood that neither the Administrative Agent nor any of the Secured Parties shall have responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Pledged Collateral, whether or not the Administrative Agent or any other Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral.

Section 6.3 Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Administrative Agent and any officer or agent thereof, as its true and lawful agent and attorney-in-fact for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest, and without limiting the generality of the foregoing, the Administrative Agent shall have the right, with power of substitution for such Grantor and in such Grantor's name or otherwise, for the use and benefit of the Administrative Agent and the other Secured Parties, in each case, upon the occurrence and during the continuance of an Event of Default and at such other time or times permitted by the Loan Documents, (i) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral owned or held by it or on its behalf or any part thereof; (ii) to demand, collect, receive payment of, give receipt for, and give discharges and releases of, any of such Collateral; (iii) to sign the name of such Grantor on any invoice or bill of lading relating to any of such Collateral; (iv) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on any of the Collateral owned or held by it or on its behalf or to enforce any rights in respect of any of such Collateral; (v) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to any of such Collateral; (vi) to notify, or to require such Grantor to notify, Account Debtors and other obligors to make payment directly to the Administrative Agent, (vii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any of such Collateral, and (viii) to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of such Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Administrative Agent or any other Secured Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent or any other Secured Party, or to

present or file any claim or notice, or to take any action with respect to any of the Collateral or the monies due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Administrative Agent or any other Secured Party with respect to any of the Collateral shall give rise to any defense, counterclaim or offset in favor of such Grantor or to any claim or action against the Administrative Agent or any other Secured Party. The provisions of this Article shall in no event relieve any Grantor of any of its obligations hereunder or under the other Loan Documents with respect to any of the Collateral or impose any obligation on the Administrative Agent or any other Secured Party to proceed in any particular manner with respect to any of the Collateral, or in any way limit the exercise by the Administrative Agent or any other Secured Party of any other or further right that it may have on the date of this Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise.

ARTICLE 7

WAIVERS; AMENDMENTS

No failure or delay of the Administrative Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the other Secured Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No notice or demand on any Grantor in any case shall entitle such Grantor to any other or further notice or demand in similar or other circumstances. Neither this Agreement nor any provision hereof may be waived, amended, supplemented or otherwise modified, or any departure therefrom consented to, except pursuant to an agreement or agreements in writing entered into by, between or among the Administrative Agent and the Grantor or Grantors with respect to which such waiver, amendment, other modification or consent is to apply, subject to any consent required in accordance with Section 10.02 of the Credit Agreement.

ARTICLE 8

SECURITY INTEREST ABSOLUTE

All rights of the Administrative Agent hereunder, the Security Interest and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations, or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other waiver, amendment, supplement or other modification of, or any consent to any departure from, the Credit Agreement, any other Loan Document or any other agreement or instrument relating to any of the foregoing, (c) except as otherwise expressly permitted under the Loan Documents or effected pursuant thereto, any exchange, release or non-perfection of any Lien on any other collateral, or any release or waiver, amendment, supplement or other modification of, or consent under, or departure from, any guaranty, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance (other than indefeasible payment in full of the Obligations) that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or in respect of this Agreement or any other Loan Document.

ARTICLE 9

ADDITIONAL GRANTORS

Upon execution and delivery after the date hereof by the Administrative Agent and any Subsidiary required to become a Guarantor under Section 5.02 of the Credit Agreement of a Joinder Agreement, such Subsidiary, as applicable, shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein (each an "Additional Grantor"). The execution and delivery of any Joinder Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder, each other Loan Party and each other party (other than a Secured Party) under the Loan Documents shall remain in full force and effect notwithstanding the addition of any Additional Grantor as a party to this Agreement. Each Joinder Agreement shall be accompanied by a Perfection Certificate, signed by the Borrower or the Additional Grantor, and such certificates, legal opinions and other documents as are required under Section 5.02 of the Credit Agreement or as the Administrative Agent shall request.

ARTICLE 10

MISCELLANEOUS

Section 10.1 Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Credit Agreement.

Section 10.2 Binding Effect; Several Agreement; Assignments. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Grantor and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of such Grantor, the Administrative Agent and the other Secured Parties, and their respective successors and assigns, except that no Grantor shall have the right to assign its rights or obligations hereunder or any interest herein or in any of the Collateral (and any such attempted assignment shall be void), except as expressly contemplated by this Agreement or the other Loan Documents. This Agreement shall be construed as a separate agreement with respect to each of the Grantors and may be amended, supplemented, waived or otherwise modified or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

Section 10.3 Survival Of Agreement; Severability.

(a) All covenants, agreements, representations and warranties made by the Grantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of any Loan Document and the making of any Loan or other credit extension, regardless of any investigation made by the Secured Parties or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not

in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(c) If any claim is ever made upon any Secured Party for repayment or recovery of any amount or amounts received by such Secured Party in payment or on account of any of the Obligations, and if such Secured Party repays all or part of such amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over such Secured Party or any of its property, or (ii) any good faith settlement or compromise of any such claim effected by such Secured Party with any such claimant, then and in such event each Grantor agrees that (A) any such judgment, decree, order, settlement or compromise shall be binding upon it notwithstanding the cancellation of any Indebtedness or obligations hereunder or under the other Loan Documents or the termination of this Agreement or the other Loan Documents, (B) it shall be and remain liable to such Secured Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Secured Party, and (C) if Administrative Agent's Security Interest shall have been released or terminated or any provision of this Agreement shall have been terminated, Administrative Agent's Liens, or such provision of this Agreement, shall be reinstated in full force and effect and such prior release or termination shall not diminish, release, discharge, impair or otherwise affect such Grantor's grant of the Security Interest in any Collateral securing such liability. This provision shall survive the termination of this Agreement and the payment in full of the Obligations.

Section 10.4 Governing Law; Consent to Jurisdiction; Service of Process and Venue.

(a) This Agreement shall be governed by, and construed in accordance with, the law of the province of Alberta and the Federal laws of Canada applicable therein and without giving effect to the conflicts of laws principles thereof.

(b) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the province of Alberta and any appellate court thereof, and, by execution and delivery of this Agreement, each Grantor hereby irrevocably accepts in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Grantor hereby irrevocably consents to the service of process out of any of the aforementioned courts and in any such action or proceeding by any means permitted by applicable law, including, without limitation, by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Borrower at its address for notices as set forth in Credit Agreement, such service to become effective ten days after such mailing. The Grantors agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein shall affect the right of the Administrative Agent and the Lenders to service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Grantor in any other jurisdiction. Each Grantor hereby expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the jurisdiction or laying of venue of any such litigation brought in any such court referred to above and any claim that any such litigation has been brought in an inconvenient forum. To the extent that any Grantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise)

with respect to itself or its property, each Grantor hereby irrevocably waives such immunity in respect of its obligations under this Agreement.

(c) Each Grantor irrevocably and unconditionally agrees that it will not commence any action or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Secured Party, or any Related Party of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the Province of Alberta, and any appellate court thereof.

Section 10.5 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION HEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH GRANTOR CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF ANY SECURED PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH SECURED PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. EACH GRANTOR HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT ENTERING INTO THIS AGREEMENT ON BEHALF OF ITSELF AND THE OTHER SECURED PARTIES.

Section 10.6 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Grantor shall assert, and each Grantor hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated hereby, any Loan or the use of the proceeds thereof, or any act or omission or event occurring in connection therewith.

Section 10.7 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.8 Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the *Electronic Transactions Act*

(Alberta), Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PEAVEY INDUSTRIES LP, BY ITS GENERAL PARTNER, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: 

Name: Doug Anderson
Title: President

Per: _____

Name:
Title:
I/We have authority to bind the Partnership

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: 

Name: Doug Anderson
Title: President

Per: _____

Name:
Title:
I/We have authority to bind the Corporation

GUYS FREIGHTWAYS LTD.

Per: 

Name: Doug Anderson
Title: President

Per: _____

Name:
Title:
I/We have authority to bind the Corporation

TSC STORES GP INC.

Per: 

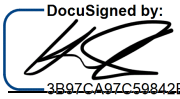
Name: Doug Anderson
Title: President, CEO and COO

Per: _____

Name:
Title:
I/We have authority to bind the Corporation

Docusign Envelope ID: C3CD7DDB-0BF4-46E3-ADBA-AE4CBD7F9AC5

1903P LOAN AGENT, LLC, as
Administrative Agent

Per: 

Kyle Shonak, Manager

I have authority to bind the Corporation

SCHEDULE 3.1

GRANTOR IDENTITY AND LOCATIONS

Part A: Identity

Grantor Name	Jurisdiction of Organization	Corporation Number	Trade or Other Legal Names
Guys Freightways Ltd.	Alberta	20102055	• Peavey Mart • TSC Stores • Mainstreet Hardware • Ace Canada • Baden Feed and Seed
Peavey Industries General Partner Limited	Alberta	2019186218	
Peavey Industries LP	Alberta	LP19188937	
TSC Stores GP Inc.	Ontario	1657743	

Part B: Locations

Grantor Name	Chief Executive Office	Location of Records
Peavey Industries LP	7740 – 40th Avenue, Red Deer, AB, T4P 2H9	7740 – 40th Avenue, Red Deer, AB, T4P 2H9
TSC Stores GP Inc.	7740 – 40th Avenue, Red Deer, AB, T4P 2H9	7740 – 40th Avenue, Red Deer, AB, T4P 2H9
Peavey Industries General Partner Limited	7740 – 40th Avenue, Red Deer, AB, T4P 2H9	7740 – 40th Avenue, Red Deer, AB, T4P 2H9
Guys Freightways Ltd.	412 Liberty Avenue, Red Deer, AB, T4E 0A5	412 Liberty Avenue, Red Deer, AB, T4E 0A5

Places of Business:

Store Location	**Banner**	**Address**	**Owned / Leased**
Airdrie	Peavey	100, 2649 Main Street South, Airdrie, AB T4B 2V7	Leased
Alliston	Peavey	4874 Concession Road 7, Alliston, Ontario, L9R 1V1	Leased

Arnprior	Peavey	60 Staye Court Drive, Arnprior, Ontario, K7S 0E8	Leased
Assiniboia	Peavey	P.O. Box 729, Railway Ave. & Hwy. 2, , Assiniboia, SK, S0H 0B0	Leased
Barrie	Peavey	259 Innisfil Street, Barrie, Ontario, L4N 3G2	Leased
Bedford	Peavey	Unit 220, Bedford Place Mall, 1658 Bedford Highway, Bedford, NS	Leased
Belleville	Peavey	173 Dundas Street E., Belleville, ON, K8N 1C9	Leased
Blackfalds	Peavey	4910 Broadway Ave, Blackfalds, AB T0M 0J0	Leased
Bowmanville	Peavey	95 Baseline Road W., Bowmanville, ON, L1C 5G3	Leased
Bradford	Peavey	164-190 Holland Street W, Bradford, ON L3Z 2A9	Leased
Brandon	Peavey	1545 18th St North, Brandon, MB R7C 1A6	Leased
Brantford	Peavey	490 Brant County Road #18, Brantford, ON, N3T 5M1	Leased
Brockville	Peavey	160 Broome Road, Brockville, ON, K6V 5V9	Leased
Brooks	Peavey	330 Fairview Ave W, Brooks, Alberta	Leased
Cambridge	Peavey	75 Dundas Street N., Cambridge, ON, N1R 6G5	Leased **[To be closed]**
Camrose	Peavey	4815 - 66th Street, Camrose, AB T4V 4M7	Leased
Chatham	Peavey	787 St. Clair Street, R.R. #7 , Chatham , ON, N7M 5J7	Leased
Clarke Rd DC & HO	Peavey	1000 Clark Road, London ON, N5V 3A9	Leased

Collingwood	Peavey	466 Hume Street, Collingwood, Ontario, L9Y 1W6	Leased
Cornwall	Peavey	1850 Vincent Massey Dr, Cornwall, ON K6H 5R6	Leased
Dawson Creek	Peavey	PO Box 357, Dawson Creek, BC V1G 1Z2 (1300 Alaska Avenue)	Leased
Essex	Peavey	401 Talbot Street N., Essex, ON, N8M 2W3	Leased
Estevan	Peavey	Unit 3001, 400 King Street, Estevan, SK	Leased
Goderich	Peavey	400 Bayfield Road, Goderich, ON, N7A 4E7	Leased
Grande Prairie	Peavey	9902 120th Street, Grande Prairie, AB T8W 0C7	Leased
Grimsby	Peavey	321 Main Street E, Grimsby, ON L3M1R1	Leased
Guelph	Peavey	545 Silvercreek Pkwy. N, Guelph, ON, N1K 1S7	Leased
Head Office & DC	Peavey	7740 - 40th Avenue, Red Deer, AB T4P 2H9	Leased
High Prairie	Peavey	3813 51st Ave, High Prairie, AB T0G 1E0	Leased
High River	Peavey	1500 - 12th Ave SE, High River, AB T1V2A9	Leased
Humboldt	Peavey	PO Box 2020, Humboldt, SK S0K 2A0 (Highway #5 East)	Leased
Hyde Park	Peavey	1435 Hyde Park Rd, London, ON N6H 0B5	Leased
Kamloops	Peavey	2121 East Trans Canada Highway, Unit 1A Kamloops, BC V2C 4A6	Leased
Kemptville	Peavey	2979 County Rd 43, Kemptville, ON, K0G 1J0	Leased
Kindersley-New	Peavey	Unit 1003, 608 - 12 Avenue E, Kindersley, SASK, S0L 1S2	Leased

Kindersley-Old	Peavey	Box 1718, Kindersley, SASK, S0L 1S0	Leased
Kingston	Peavey	1093 John Counter Blvd, Kingston, Ontario, K7K 6C7	Leased
Kitchener	Peavey	2400 Homer Watson Blvd.N, Kitchener, ON, 2P2R6	Leased
Lacombe	Peavey	Lacombe Centre Mall, 5230 - 45 Street, Lacombe, AB T4L 2A1	Leased
Lambeth	Peavey	1780 Wharncliffe Road S., Lambeth, ON, N6L 1K1	Leased
Leamington	Peavey	235 Talbot St E, Leamington, ON N8H 1N8	Leased
Leduc	Peavey	5301 Discovery Way, Leduc, Alberta T9E 8N4	Leased
Lethbridge	Peavey	33 Southgate Blvd. Lethbridge, Alberta	Leased
Liberty Warehouse	Peavey	412 Liberty Ave, Red Deer, AB T4E 0A5	Leased
Lindsay	Peavey	44 Greenfield Rd, Lindsay, ON, K9V 4R2	Leased
Listowel	Peavey	1105 Wallace Avenue N., Listowel, ON, N4W 1M6	Leased
Lloydminster	Peavey	7802 - 44 Street	Leased
London	Peavey	2209 Dundas Street E., London, ON N5V 1R4	Leased
Manning	Peavey	107 - 3rd Ave., Manning, Alberta	Leased
Medicine Hat	Peavey	64 Carry Drive S.E., Medicine Hat, AB T1B 4E1	Leased
Milton	Peavey	28 Bronte Street North, Milton, Ontario, L9T 2N5	Leased
Moose Jaw	Peavey	23 Thatcher Drive East, Moose Jaw, SK S6J 1L8	Leased
Mount Forest	Peavey	445 Main Street North, Mount Forest, ON, N0G 2L1	Leased

New Liskeard	Peavey	150 Wilson Ave, New Liskeard, Ontario, P0J 1P0	Leased
North Battleford	Peavey	11442 Railway Avenue East, North Battleford, SK S9A 3G8	Leased
Orangeville	Peavey	207311 Hwy 9 ERR 5, Orangeville, ON, L9W 2Z2	Leased
Orillia	Peavey	500 Memorial Ave., Orillia, Ontario, L3V 6H1	Leased
Owen Sound	Peavey	1090 10th Street W., Owen Sound, N4K 5N7	Leased
Peace River	Peavey	7700 - 99 Avenue, Peace River, AB T8S 2A2	Leased
Pembroke	Peavey	1200 Pembroke St. W., Pembroke, Ontario, K8A 7T1	Leased
Peterborough	Peavey	147 Lansdowne St. E., Peterborough, ON, K9J 7P7	Leased
Ponoka	Peavey	Bay 1, 5015 - 50th Street, Ponoka, AB T4J 1S3	Leased
Port Hardy	Ace	8775 Granville Street, Port Hardy, BC V0N 2P0	Leased
Prince Albert	Peavey	300 - 15 Street, E. Prince Albert, SK, S6V 1G2	Leased
Red Deer	Peavey	2410 - 50 Avenue, Red Deer, AB T4R 1M3	Leased
Red Deer	Peavey	2810 - 50 Ave, Red Deer, Alberta, T4R 1M4	Leased
Regina	Peavey	3939 East Quance Gate, Regina, SK, S4V 3A4	Leased
Rockland	Peavey	2756 Chamberland Street, Rockland On K4K 0B2	Leased
Rocky Mountain House	Peavey	5127 - 50th Street, Rocky Mountain House, AB T0M 1T0	Leased
Salmon Arm	Peavey	1-360 Trans Canada Hwy SW, Salmon Arm, BC	Leased

Sarnia	Peavey	1699 London Line, Sarnia, ON, N7W 1B1	Leased
Saskatoon	Peavey	820C - 51 Street East, Saskatoon, SK S7K 0X0	Leased
Sault Ste Marie	Peavey	695 Great Northern Road, Sault Ste. Marie, ON, P6B 5A1	Leased
Sherwood Park	Peavey	100-2325 Broadmoor Blvd, Sherwood Park, Alberta	Leased
Simcoe	Peavey	295 Queensway West, Simcoe, ON, N3Y 2M9	Leased
Smith Falls	Peavey	231 Lombard St RR#1, K7A 5B8	Leased
Spruce Grove	Peavey	161 Century Crossing, Spruce Grove, AB T7X 0M9	Leased
St Thomas	Peavey	115 Edward Street, St. Thomas, ON, N5P 4L9	Leased
St. Catharines	Peavey	185 Bunting Road, St. Catharines, ON L2M 3Y2	Leased
St. Jacobs	Peavey	849 Weber St, St Jacobs,ON N2J 4G8	Leased
St. Paul	Peavey	Unit 1, 4210 50th Ave, St. Paul, AB T0A 3A2	Leased
Steinbach	Peavey	41 PTH 52W, Steinbach, MB R5G 0Y3	Leased
Stettler	Peavey	6690-50 Avenue, Stettler, AB T0C 2L2	Leased
Stratford	Peavey	2954 Ontario Street East, R.R. #4 Stratford, ON, N5A 6S5	Leased
Strathmore	Peavey	300 Edgefield Place, Strathmore, AB, T1P 1K1	Leased
Strathroy	Peavey	134 Caradoc Street N., Strathroy, ON, N7G 2M8	Leased
Sub Lease	Peavey	1000 Clark Road, London ON, N5V 3A9	Leased
Sudbury	Peavey	1933 Regent Street, Greater Sudbury, ON, P3E 5R2	Leased

Swan River	Peavey	PO Box 687, Swan River, MB R0L 1Z0 (1350 Main Street)	Leased
Swift Current	Peavey	1005 #1150 Central Avenue North, Swift Current, SK S9H 4C8	Leased
The Pas	Ace	**333 Edwards Ave, The Pas, MB, R9A 1L7**	Leased
Tillsonburg	Peavey	121 Concession Street E., Tillsonburg, ON, N4G 4W4	Leased
Uxbridge	Peavey	286 Toronto Street South, Uxbridge, Ontario, L9P1H3	Leased
Vegreville	Peavey	5338 - 50 Avenue, Vegreville, AB T9C 1M3	Leased
Vermillion	Peavey	Suite 102-4420 Railway Ave, Vermilion, AB T9X 1G1	Leased
Walkerton	Peavey	1600 Bruce Road 4, Walkerton, ON N0G 2V0 (Lot 35)	Leased
Westlock	Peavey	10211 - 100 Street, Westlock, Alberta	Leased
Weyburn	Peavey	111 Government Road, Weyburn, SK S4H 0P2	Leased
Winkler	Peavey	995 Navigator Rd, Winkler, MB R6W 4A9	Leased
Winnipeg Nairn	Peavey	Unit 12 1150 Nairn Avenue, Winnipeg Manitoba, R2L 0Y5	Leased
Winnipeg Pembina	Peavey	30-2860 Pembina Hwy, Winnipeg, MB ?R3T 2J1	Leased
Woodstock	Peavey	1344 Dundas St East, Woodstock, ON, N4S 7V9	Leased
Yorkton	Peavey	290 Hamilton Road, Yorkton, SK, S3N 2W8	Leased

Part C: Locations of Equipment and Inventory

Same as Part B.

SCHEDULE 3.4

PLEDGED COLLATERAL

Part A:
Pledged Equity Interests (other than Partnership Interests)

Issuer	Certificate No. (if Applicable)	Registered Owner	No. and Class of Shares	% of Outstanding Equity Interests of Class
Guys Freightways Ltd.	27A	Peavey Industries LP	1 Class A Common	100%
Guys Freightways Ltd.	28C	Peavey Industries LP	18 Class C Common	
Guys Freightways Ltd.	29D	Peavey Industries LP	12 Class D Common	
Guys Freightways Ltd.	30G	Peavey Industries LP	586 Class G Common	
Turtle Mountain Seed Co.	A-2	Peavey Industries LP	100 Class "A" Voting Shares	Nominal[1]
2010541 Alberta Ltd.	A-1	Peavey Industries LP	100 Class "A" Shares	100%

[1] Peavey Industries LP holds 100% of voting shares.

Part B:

Pledged Partnership Interests

Issuer	Certificate No. (if Applicable)	Registered Owner	No. and Class of Shares	% of Outstanding Equity Interests of Class
Peavey Industries LP	N/A	Peavey Industries General Partner Limited	N/A	0.1%

Part C:

Pledged Debt

Turtle Mountain Seed Co. owes $24,000.00 to the account of Peavey Industries LP.

EXHIBIT A
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

COPYRIGHT SECURITY AGREEMENT, dated as of [_____], [___] (as the same may be amended, restated, supplemented, or otherwise modified from time to time, this "Agreement"), made by each of the signatories hereto (the "Grantors") in favor of 1903P Loan Agent, LLC, as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement dated as of [_____], 20[___], by and among Peavey Industries LP (the "Borrower"), Peavey Industries General Partner Limited, (the "General Partner"), the Subsidiaries of Peavey Industries from time to time party thereto as guarantors (such Subsidiaries, each, a "Guarantor" and collectively, the "Guarantors"), the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and the Administrative Agent (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), and (b) the Pledge and Security Agreement dated as of [_____], 20[___], by and among the Grantors party thereto and the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement, the Guarantors have guaranteed Obligations and the Grantors have secured their obligations pursuant to the Security Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement.

Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement.

2. Grant of Security Interest. As continuing security for the payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations, each Grantor, pursuant to the Security Agreement, did and hereby does grant to the Administrative Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, a security interest in, all such Grantor's right, title and interest in, to or under any and all of the following assets now owned or at any time hereafter acquired (collectively, the "Copyright Collateral"):

(a) all copyright rights in any work subject to the copyright laws of Canada, whether as author, assignee, transferee or otherwise, all registrations and applications for registration of any such copyright in Canada, including registrations, recordings, supplemental registrations and pending applications for registration in the Canadian Intellectual Property Office described on Schedule I and all reissues, renewals, continuations and extensions thereof and amendments thereto (the "Copyrights");

(b) all rights and privileges arising under applicable law with respect to the use of Copyrights;

(c) all reissues, renewals, continuations and extensions thereof and amendments thereto,

(d) all income, fees, royalties, damages, claims and payments now or hereafter due or payable with respect thereto, including damages and payments for past, present or future Infringements thereof and rights to sue for past, present, or future Infringements thereof, and all rights corresponding thereto throughout the world.

3. Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

4. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein and without giving effect to the conflicts of laws principles thereof.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Copyright Security Agreement as of the day and year first above written.

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

[1903P Loan Agent, LLC**]**, as Administrative Agent

By: _____
Name: _____
Title: _____

SCHEDULE I

COPYRIGHTS

Title	Reg. No.	Reg. Date

EXHIBIT B
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

PATENT SECURITY AGREEMENT, dated as of [_____], [___] (as the same may be amended, restated, supplemented, or otherwise modified from time to time, this "Agreement"), made by each of the signatories hereto (the "Grantors") in favor of 1903P Loan Agent, LLC, as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement dated as of [_____], 20[___], by and among Peavey Industries LP (the "Borrower"), Peavey Industries General Partner Limited, (the "General Partner"), the Subsidiaries of Peavey Industries from time to time party thereto as guarantors (such Subsidiaries, each, a "Guarantor" and collectively, the "Guarantors"), the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and the Administrative Agent (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), and (b) the Pledge and Security Agreement dated as of [_____], 20[___], by and among the Grantors party thereto and the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement, the Guarantors have guaranteed Obligations and the Grantors have secured their obligations pursuant to the Security Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement.

Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement.

2. Grant of Security Interest. As continuing security for the payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations, each Grantor, pursuant to the Security Agreement, did and hereby does grant to the Administrative Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, a security interest in, all such Grantor's right, title and interest in, to or under any and all of the following assets now owned or at any time hereafter acquired (collectively, the "Patent Collateral"):

(a) all letters patent of Canada, all registrations and recordings thereof and all applications for letters patent of Canada, including registrations, recordings and pending applications in the Canadian Intellectual Property Office, in each case described on Schedule I and all reissues, renewals, continuations and extensions thereof and amendments thereto (the "Patents");

(b) all inventions and improvements described and claimed therein, including the right to make, use or sell the inventions disclosed or claimed therein,

(c) all reissues, continuations, divisions, continuations in part, renewals or extensions thereof and amendments thereto, and the inventions disclosed or claimed therein,

(d) all income, fees, royalties, damages, claims and payments now or hereafter due or payable thereunder and with respect thereto, including damages and payments for past, present, or future Infringements thereof, and all rights to sue for past, present and future Infringements thereof, and

(e) rights corresponding thereto throughout the world.

3. Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

4 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein and without giving effect to the conflicts of laws principles thereof.

[Continued on the following page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Patent Security Agreement as of the day and year first above written.

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

[1903P Loan Agent, LLC**]**, as Administrative Agent

By: _____
Name: _____
Title: _____

SCHEDULE I

PATENTS

Patent Title	Patent No.	Reg. Date	Serial No.	Filing Date

EXHIBIT C
TO
PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of [_____], [___] (as the same may be amended, restated, supplemented, or otherwise modified from time to time, this "Agreement"), made by each of the signatories hereto (the "Grantors") in favor of 1903P Loan Agent, LLC, as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement dated as of [_____], 20[___], by and among Peavey Industries LP (the "Borrower"), Peavey Industries General Partner Limited, (the "General Partner"), the Subsidiaries of Peavey Industries from time to time party thereto as guarantors (such Subsidiaries, each, a "Guarantor" and collectively, the "Guarantors"), the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and the Administrative Agent (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), and (b) the Pledge and Security Agreement dated as of [_____], 20[___], by and among the Grantors party thereto and the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement, the Guarantors have guaranteed Obligations and the Grantors have secured their obligations pursuant to the Security Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement.

Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement.

2. Grant of Security Interest. As continuing security for the payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations, each Grantor, pursuant to the Security Agreement, did and hereby does grant to the Administrative Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, a security interest in, all such Grantor's right, title and interest in, to or under any and all of the following assets now owned or at any time hereafter acquired (collectively, the "Trademark Collateral"):

(a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, uniform resource locations (URL's), domain names, designs and Intangibles of like nature, now existing or hereafter adopted or acquired and all registrations and recordings thereof and all registration and recording applications filed in connection therewith, including registrations and registration applications in the Canadian Intellectual Property Office described on Schedule I (the "Trademarks"),

(b) all reissues, continuations, extensions and renewals thereof and amendments thereto,

(c) all goodwill associated therewith or symbolized by any of the foregoing, and all other assets, rights, and interests that uniquely reflect or embody such goodwill,

(d) all income, fees, royalties, damages and payments now and hereafter due or payable thereunder and with respect thereto, including damages, claims, and payments for past, present, or future Infringements thereof, and all rights to sue for past, present and future Infringements thereof, and

(e) all rights corresponding thereto throughout the world.

3 Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

4 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein and without giving effect to the conflicts of laws principles thereof.

[Continued on the following page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement as of the day and year first above written.

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

[1903P Loan Agent, LLC**]**, as Administrative Agent

By: _____
Name: _____
Title: _____

SCHEDULE I

TRADEMARKS

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date

This is **Exhibit "9"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

LIMITED RECOURSE GUARANTEE AND PLEDGE

THIS LIMITED RECOURSE GUARANTEE AND PLEDGE (as amended, modified, supplemented, restated or replaced from time to time, this "**Agreement**"), dated as of January 8, 2025, made by Peavey Industries MFT Management Limited on behalf of Peavey Industries Mutual Fund Trust (together with its successors and permitted assigns, the "**Guarantor**"), in favour of 1903P Loan Agent, LLC, in its capacity as administrative agent under the Credit Agreement referred to below (in such capacity, together with its successors and assigns, the "**Administrative Agent**")

RECITALS

(1) The Administrative Agent, as administrative agent and each of the financial institutions from time to time party thereto as lenders (collectively, the "**Lenders**") have agreed to make certain credit facilities available to Peavey Industries LP (the "**Borrower**") upon the terms and conditions contained in a credit agreement dated December 20, 2024 among, *inter alios*, the Borrower, the Administrative Agent and the Lenders (as amended, modified, varied, restated or replaced from time to time, the "**Credit Agreement**");

(2) The Guarantor is the registered and beneficial owner of the Pledged Securities; and

(3) It is a condition precedent to the effectiveness of the Credit Agreement and the other Loan Documents that the Guarantor provide a limited recourse guarantee of the full and irrevocable payment and performance of the Obligations and that the Guarantor pledge the Pledged Securities (as defined herein) to the Administrative Agent as continuing collateral security for the Guarantor's obligations hereunder.

FOR VALUE RECEIVED, the receipt and adequacy of which are acknowledged by the Guarantor, the parties agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless otherwise defined or stated, capitalized terms used have the following meanings:

"**Account Control Agreement**" means, with respect to a Securities Account, a securities account control agreement between the Guarantor, the Administrative Agent and the Securities Intermediary which maintains such Securities Account on behalf of the Guarantor, as the same may be amended from time to time;

"**Agreement**" means this limited recourse guarantee and pledge, as amended, restated, supplemented, replaced or otherwise modified from time to time;

"**Adverse Claim**" has the meaning given to it in Section 1(1) of the STA;

"**Collateral**" has the meaning given to it in Section 3.1 of this Agreement;

"**Credit Agreement**" has the meaning given to it in Recital (1);

"**Delivery**" and the corresponding term "**Delivered**" when used with respect to Collateral means:

(i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Administrative Agent or its nominee by physical delivery of the Security Certificates to the Administrative Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Administrative Agent;

(ii) in the case of Collateral constituting Uncertificated Securities, (i) registration thereof on the books and records of the issuer thereof in the name of the Administrative Agent or its nominee or (ii) the execution and delivery by the issuer thereof of an effective agreement (each, an "**Issuer Control Agreement**"), pursuant to which such issuer agrees that it will comply with instructions originated by the Administrative Agent or its nominee without further consent of the Guarantor or any other person;

(iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (i) completion of all actions necessary to constitute the Finance Party or its nominee the entitlement holder with respect to each such Security Entitlement or (ii) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Administrative Agent or its nominee without further consent of the Guarantor or any other person; and

(iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a Security Interest in, any Collateral in favour of the Administrative Agent or its nominee;

"**Equity Interests**" means shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Borrower's equity or capital, however designated and whether voting or non-voting, warrants, options or other rights to acquire any of the foregoing and securities convertible into or exchangeable for any of the foregoing;

"**Issuer Control Agreement**" has the meaning set out in clause (b) of the definition of "**Delivery**";

"**Pledged Securities**" means all Equity Interests of or in the capital of the Borrower owned by the Guarantor as of the date hereof, as more particularly described in Schedule "A", and all Equity Interests of or in the capital stock of the Borrower acquired by the Guarantor following the date hereof;

"**PPSA**" means the *Personal Property Security Act* (Alberta), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);

"**Security Interest**" means any mortgage, hypothec, security interest, pledge, privilege, assignment, lien, charge, whether fixed or floating, encumbrance or other security arrangement of any kind or nature whatsoever whether or not filed, recorded or otherwise perfected under the applicable laws of any jurisdiction; and

"**STA**" means the *Securities Transfer Act, SA 2006* (Alberta), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

The terms "Certificated Security", "Financial Asset", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Uncertificated Security" and "Security Entitlement" whenever used herein have the meanings given to those terms in the PPSA.

Section 1.2 Terms Defined in Credit Agreement

Capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

Section 1.3 Headings

The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

Section 1.4 Number and Gender

When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the Person referred to being a male, female, firm or corporation.

Section 1.5 References

Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation". Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified.

ARTICLE 2
GUARANTEE

Section 2.1 Guarantee

(1) The Guarantor hereby irrevocably and unconditionally guarantees to the Administrative Agent, for the benefit of Secured Parties, the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration, declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Obligations.

(2) If acceleration of the time for payment, or the liability of the Borrower to make any payment, or any amount specified to be payable by Loan Party in respect of the Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such Loan Party or any moratorium affecting the payment of the Obligations by such Loan Party, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this guarantee to be and to become due and payable by such Loan Party and shall be payable by the Guarantor hereunder forthwith after demand by the Administrative Agent.

Section 2.2 Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Agreement by the Guarantor under Section 2.1 are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Agreement shall indemnify and save harmless the Secured Parties from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of:

(1) the failure, for any reason whatever, of any Loan Party to pay any amounts of the Obligations, regardless of whether the obligation of such Loan Party to pay such amounts is valid or enforceable as against such Loan Party;

(2) the failure, for any reason whatever of any Loan Party to perform any other obligation under the Credit Agreement or any Loan Document; or

(3) any act, action or proceeding of or by the Secured Parties for or in connection with the recovery of such amounts or the performance of such obligations.

Section 2.3 Primary Obligation

If any Obligation is not duly performed by the Loan Parties (or any of them) and is not performed under Section 2.1 or the Secured Parties are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligation will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 No Set Off

In any claim by the Secured Parties against the Guarantor, the Guarantor may not claim or assert any set off, counterclaim, claim or other right that either the Guarantor or the Loan Parties (or any of them) may have against any Loan Party or any other person.

Section 2.5 Limitation on Recourse

Notwithstanding any other provision of this Agreement, the guarantee made by the Guarantor hereunder is made for the sole purpose of enabling the Administrative Agent to obtain an effective charge and Security Interest in and to all of the Collateral pledged by the Guarantor as security for the payment and performance of the Obligations. Notwithstanding any other provision of this Agreement:

(a) the liability of the Guarantor to the Administrative Agent and the Secured Parties hereunder is limited to the extent that such liability is required to permit the Administrative Agent following, and during the continuance of, an Event of Default to realize upon the Collateral;

(b) the Secured Parties shall not be entitled to sue or to commence any action against the Guarantor to recover any sum owing by the Guarantor to the Secured Parties pursuant to this Agreement; and

(c) in the event that the Guarantor shall default in its obligations hereunder, the sole recourse of the Administrative Agent against the Guarantor shall be with respect to the Security Interest granted to the Administrative Agent in the Collateral and the Administrative Agent shall have no right to payment from the Guarantor or against any of its other property or assets, and for greater clarity, the Guarantor shall not be liable to the Secured Parties for any deficiency resulting from any realization of such Collateral or otherwise.

Section 2.6 Administrative Agent Need Not Exhaust Recourse

The Administrative Agent shall not be bound to exhaust its recourse against any Loan Party, any other party to the Credit Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

ARTICLE 3
PLEDGE

Section 3.1 Pledge of Shares

As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby assigns, transfers, sets over, pledges, mortgages, hypothecates and charges to and in favour of the Administrative Agent, for the benefit of each Secured Party, as and by way of a fixed and specific mortgage and charge, and grants a Security Interest to the Administrative Agent, for the benefit of each Secured Party in, the right, title, interest and benefit which the Guarantor now has or may hereafter have in the following property, whether or not lodged with the Administrative Agent (collectively, the "**Collateral**"):

(1) all Pledged Securities, together with any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing the Pledged Securities, including, without limitation, all Equity Interests which are renewals of, substitutions for or additions to any or all of the Pledged Securities;

(2) any and all dividends, as and when declared, whether in cash, specie, kind or stock, received or receivable upon or in respect of any Pledged Securities and all interest payments, money or other property payable or paid on account of any return or repayment of capital in respect of any Pledged Securities or otherwise distributed in respect thereof or which shall in any way be charged to, or payable or paid out of, the capital of the Borrower in respect thereof;

(3) any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by the Guarantor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Pledged Securities, or the reorganization or amalgamation of the Borrower with any other body corporate (as permitted under the Credit Agreement), or the occurrence of any event which results in the substitution or exchange of the Pledged Securities; and

(4) all Proceeds of the foregoing (including cash and securities) and all rights and interest of the Guarantor in respect thereof or evidenced thereby including, without limitation, all money received from time to time by the Guarantor in connection with the sale of any of the Pledged Securities.

Section 3.2 Delivery of Collateral

All certificates, instruments and other documents representing or evidencing the Pledged Securities, duly endorsed in blank for transfer or accompanied by stock powers or powers of attorney duly executed in blank, each bearing an effective endorsement within the meaning of the STA, forthwith be delivered to and remain in the custody of the Administrative Agent or its nominee. If at any time or from time to time after the date of this Agreement, the Guarantor receives or is entitled to receive any Equity Interests of or in the capital of any Borrower (by purchase, stock dividend or other distribution or as a result of any reclassification, increase or reduction of capital or any reorganization or otherwise in addition to or in substitution or exchange for those described in Schedule “A”), the Guarantor shall forthwith (and in any event within ten (10) Business Days, or such other time as agreed to by the Administrative Agent) after the Guarantor acquires or obtains such Equity Interests deposit such Equity Interests with the Administrative Agent and deliver to the Administrative Agent certificates, instruments or other documents representing such Equity Interests, duly endorsed in blank for transfer or accompanied by powers of attorney/stock powers, each bearing an effective endorsement within the meaning of the STA, in respect of each such certificate duly executed in blank by the Guarantor, and will at the same time deliver to the Administrative Agent a schedule describing the Pledged Securities (which shall constitute a supplement to Schedule “A”). The Guarantor shall forthwith cause the Borrower to mark on its securities register that the Pledged Securities have been pledged to the Administrative Agent, as for the benefit of the Secured Parties. Upon the occurrence of an Event of Default, all Pledged Securities may, at the option of the Administrative Agent, be registered in the name of the Administrative Agent or its nominee.

Section 3.3 Rights and Duties of the Administrative Agent

(1) The Administrative Agent shall have and be entitled to exercise all such powers hereunder as are specifically delegated to the Administrative Agent by the terms hereof, together with such powers as are incidental thereto. The Administrative Agent may execute any of its duties hereunder by or through its officers or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its duties hereunder.

(2) In the event that the Collateral is in the possession of the Administrative Agent, the Administrative Agent and any nominee on its behalf shall be bound to exercise in the holding of the Collateral the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Administrative Agent or any nominee acting on its behalf, any of its director, officer or employee or any such nominee shall be liable for any action taken or omitted to be taken by it hereunder or in connection herewith, except for its own gross negligence, wilful misconduct or fraud. The Administrative Agent is hereby released from all responsibilities for any depreciation in or loss of value of any part of the Collateral, except for such depreciation or loss of value that is the result of the gross negligence, wilful misconduct or fraud of the Administrative Agent.

Section 3.4 Attachment of Security Interest

The Guarantor hereby acknowledges that (i) value has been given and (ii) the Guarantor has rights in the Collateral owned as of the date hereof and in the case of after-acquired property, will have rights when such Collateral is acquired. The Guarantor and the Administrative Agent agree that the Administrative Agent's Security Interest in the Collateral shall attach (x) as of the date hereof with respect to all Collateral in which the Guarantor has rights as of the date hereof, and (y) as of the date the Guarantor acquires rights in the Collateral with respect to after-acquired Collateral.

Section 3.5 Termination of Pledge

This Agreement and the guarantee and Security Interest granted hereunder shall terminate upon full and irrevocable payment and satisfaction of the Obligations (other than any Obligations which by their nature survive termination of the Credit Agreement, such as ongoing indemnification obligations). As soon as practical after such termination, any Collateral then in the custody of the Administrative Agent or its nominee shall be delivered to the Guarantor with all certificates being duly endorsed in blank for transfer or accompanied by a power of attorney/stock power in respect of each such certificate duly executed in blank by the Administrative Agent and, if requested by the Guarantor, the Administrative Agent shall deliver any financing statements over other documents to evidence the discharge of the Security Interest granted herein.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES AND COVENANTS

Section 4.1 Representations and Warranties

The Guarantor represents and warrants to the Administrative Agent that as of the date hereof:

(1) The Guarantor's correct name in English is Peavey Industries Mutual Fund Trust and the Guarantor does not have or use a French name or a combined English and French name;

(2) the Guarantor is the sole registered and beneficial owner of the Collateral, free and clear of any Adverse Claim;

(3) all Pledged Securities are validly issued and existing under the terms of the limited partnership agreement in respect of the Borrower (the "**LPA**");

(4) all required capital contributions associated with the Pledged Securities have been fully paid by the Guarantor;

(5) the Guarantor is not in breach of any obligations under the LPA that could adversely affect the grant of the Security Interest in the Collateral as provided in this Agreement;

(6) the Guarantor has full power and authority and legal right to guarantee the Obligations and to grant a Security Interest in the Collateral as provided in this Agreement;

(7) other than the LPA, there are no existing shareholder agreements, voting agreements, voting trusts, trust deeds, irrevocable proxies or any other similar agreements or instruments made which would affect the rights and obligations of the Guarantor or the Administrative Agent in respect of any of the Collateral;

(8) the execution, delivery and performance by the Guarantor of this Agreement (a) does not and will not violate Applicable Law; (b) does not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (c) does not and will not require the consent or approval of any Authority or any other Person, other than those which have been obtained;

(9) this Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(10) no legal action or proceeding is pending or threatened against the Guarantor which (a) challenges the Guarantor's right, power, or competence to enter into or perform

any of its obligations under this Agreement or the validity or enforceability of this Agreement or any action taken hereunder; or (b) would reasonably be expected to have a material adverse effect on the business or operations of the Guarantor.

The representations and warranties set forth in this Section 4.1 shall survive the execution and delivery of this Agreement.

Section 4.2 Covenants

The Guarantor hereby covenants with the Administrative Agent as follows:

(1) the Guarantor will not sell, lease, transfer or otherwise dispose of the Collateral, nor will it create, incur, assume, cause or permit any encumbrance upon or in respect of any of the Collateral, except as permitted under the Credit Agreement and except for the Security Interest granted under this Agreement;

(2) the Guarantor shall defend the title to the Collateral and the Security Interest granted to the Administrative Agent in and to the Collateral against the claim of any Person and will assist in maintaining and preserving the Security Interest granted under this Agreement, except to the extent same would not have a material adverse effect; and

(3) Except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Collateral is and will continue to be freely transferable and assignable, and none of the Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, or delay the pledge of such Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder.

Section 4.3 Compliance

The Guarantor represents and warrants that it is in compliance with all of its covenants, agreements and obligations hereunder as of the date hereof.

ARTICLE 5
REMEDIES

Section 5.1 Remedies

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, upon such notice to the Guarantor as may be required by Applicable Law, take all or any of the following actions:

(1) transfer all or any part of the Collateral into the name of the Administrative Agent or its nominee;

(2) vote any or all of the Pledged Securities (whether or not transferred to the Administrative Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof;

(3) exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any or all of the Pledged Securities as if it were the absolute owner thereof, including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, amalgamation, consolidation, reorganization, recapitalization or other readjustment of the Loan Parties (or any of them) or upon the exercise by the Loan Parties (or any of them) or the Administrative Agent of any right, privilege or option pertaining to any shares of the Pledged Securities, and in connection therewith, to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it;

(4) appoint, remove or replace from time to time by instrument in writing a receiver (which includes a receiver and manager) or agent of all or any part of the Collateral;

(5) from time to time realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deliver the Pledged Securities or any part thereof, in such commercially reasonable manner as may seem to it advisable, and for the purposes thereof each and every requirement relating thereto and prescribed by Applicable Law or otherwise is hereby waived by the Guarantor to the extent permitted by Applicable Law and the Guarantor agrees that in any offer or sale of any of the Pledged Securities, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such offer or sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers, requiring that such prospective bidders and purchasers have certain qualifications and restricting such prospective bidders and purchasers to Persons who will represent their own account for investment and not with a view to the distribution or resale of such Pledged Securities) or in order to obtain any required approval of the sale of or the purchase by any Authority or official, and the Guarantor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent be liable in any way by reason of the fact that such Pledged Securities are sold in compliance with any such limitation or restriction;

(6) purchase any or all of the Pledged Securities, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and

(7) pursue any other remedy or proceeding authorized or permitted by law or equity in respect of the Collateral;

provided, however, that the Administrative Agent shall not be bound to deal with the Pledged Securities as aforesaid, and shall not be liable for any loss which may be occasioned by any failure to do so and no action of the Administrative Agent permitted hereunder shall impair or affect any rights of the Administrative Agent in and to the Pledged Securities.

The Guarantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all of the Pledged Securities by reason of certain prohibitions contained in the *Securities Act* (Alberta) (the "**Securities Act**") and other applicable securities laws and may be compelled to resort to one or more private sales thereof to a restricted group of

purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Guarantor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall not be under any obligation to delay a sale of any of the Pledged Securities for the period of time necessary to permit the Borrower to register such securities for public sale under the Securities Act, or under other applicable securities laws, even if the Borrower would agree to do so.

Section 5.2 Rights and Remedies under the PPSA

Subject at all times to Section 2.5, in addition to those rights granted herein and in any other agreement now or hereafter in effect between the Guarantor and any Secured Party, and in addition to any other rights it may have at law or in equity, the Administrative Agent shall have, both before and after the occurrence of any Event of Default that is continuing, all rights and remedies of a secured party under the PPSA. However, the Administrative Agent shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, no Secured Party shall have any obligation to take any steps to preserve rights against prior parties to Collateral or proceeds and whether or not in the Administrative Agent's or any Secured Party's possession, and shall not be liable or accountable for failure to do so.

Section 5.3 Application of Proceeds

After payment of expenses referred to in Section 5.5 hereof, the balance of any proceeds received by the Administrative Agent in or in connection with realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral or any part thereof shall be applied on account of the Obligations in accordance with the Credit Agreement.

Section 5.4 Purchasers of Collateral

Upon any sale of any of the Collateral hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Administrative Agent or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication or non-application thereof.

Section 5.5 Payment of Expenses

The Administrative Agent may charge on its own behalf and also pay to others all reasonable and documented out-of-pocket expenses of the Administrative Agent and others, including the reasonable fees and disbursements of any experts or advisers (including, without limitation, reasonable and documented legal fees) retained by the Administrative Agent, incurred in connection with realizing, collecting, selling, transferring delivering or obtaining payment on the Collateral or any part thereof, or incidental to the care, safe keeping or otherwise of any and all of the Collateral and may deduct the amount of such sums from

any proceeds of the Collateral but, for greater certainty, shall not have recourse to the assets of the Guarantor other than the Collateral.

Section 5.6 Voting Rights Prior to an Event of Default

Subject to the terms of any Loan Document, until the occurrence of an Event of Default which is continuing, the Guarantor shall be entitled to exercise, in a manner not prejudicial to the interests of the Administrative Agent, all voting power, proxies and subscription rights from time to time exercisable by it in respect of the Collateral and give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would violate or be inconsistent with the Credit Agreement, this Agreement or any other Loan Document relating to the Obligations or which would, by reason of any recapitalization, reclassification, or similar action or by reason of any amendment to the articles or by-laws of any corporation or to the partnership agreement of any partnership, have the effect of reducing the value of the Collateral as security for the Obligations or imposing any new restriction on the transferability of any of the Collateral. Upon the occurrence of an Event of Default which is continuing (and for as long as it is continuing), all rights of the Guarantor under this Section 5.6 shall cease immediately. The Guarantor agrees to grant an irrevocable proxy to the Administrative Agent, as it relates to the Pledged Securities, to vote the Pledged Securities from and after the occurrence of an Event of Default and while it continues. Upon the occurrence of an Event of Default and while it continues, the Guarantor shall be prohibited from exercising its voting rights with respect to the Pledged Securities and thereupon all such rights of the Guarantor to vote and give consents, waivers and ratifications shall cease immediately.

ARTICLE 6
INCOME FROM COLLATERAL

Section 6.1 Payment of Dividends and Interest Payments Before an Event of Default

(1) So long as no Event of Default has occurred and is continuing:

(a) the Guarantor shall be entitled to receive any and all cash dividends or interest payments or other cash payments on the Pledged Securities which it is otherwise entitled only to receive to the extent not in violation of the Credit Agreement and the other Loan Documents; and

(b) if the Pledged Securities shall have been registered in the name of the Administrative Agent or its nominee, the Administrative Agent shall execute and deliver (or cause to be executed and delivered) to the Guarantor all such dividend orders and other instruments as the Guarantor may request for the purpose of enabling the Guarantor to receive the dividends or other payments which the Guarantor is authorized to receive pursuant to Section 6.1(1)(a).

(2) The Administrative Agent shall be entitled to receive directly, and to retain as part of the Collateral:

(a) all other or additional Equity Interests or property (other than cash) paid or distributed by way of dividend in respect of the Pledged Securities;

(b) all other or additional Equity Interests or property (including cash) paid or distributed in respect of the Pledged Securities by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(c) all other or additional Equity Interests or property which may be paid in respect of the Collateral by reason of any consolidation, merger, amalgamation, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization or other disposition of Collateral.

(3) Upon the occurrence and during the continuance of an Event of Default, all rights of the Guarantor pursuant to Section 6.1(1)(a) shall cease and the Administrative Agent shall have the sole and exclusive right and authority to receive and retain the dividends and interest payments which the Guarantor would otherwise be authorized to retain under Section 6.1(1)(a). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this Section 6.1(3) will be applied on account of the Obligations.

(4) The Administrative Agent shall not be liable for any loss or damage suffered or incurred by the Guarantor as a result of any document or information received by the Administrative Agent or its nominee not being passed on or communicated to the Guarantor as a result of non-receipt by the Guarantor of any cash, cash equivalent, property, securities, interest or other distribution.

Nothing herein shall release the Administrative Agent from damages, costs or claims arising from its gross negligence, wilful misconduct or fraud.

ARTICLE 7
OBLIGATIONS NOT AFFECTED

Section 7.1 Rights of the Administrative Agent

The Administrative Agent may grant time, renewals, extensions, indulgences, releases and discharges to, take security from and give the same and any or all existing Collateral up to, abstain from taking security from or from perfecting Collateral of, cease or refrain from giving credit or making loans or advances to, accept compositions from, compound, compromise, settle, grant releases and discharges and otherwise deal with the Borrower and others and with all Collateral as the Administrative Agent may see fit, and, subject to the Credit Agreement, may apply all monies at any time received from the Borrower or others or from Collateral upon such part of the Obligations as the Administrative Agent deems best and change any such application in whole or in part from time to time as the Administrative Agent may see fit, the whole without in any way limiting the rights of the Administrative Agent under this Agreement, and no loss of or in respect of or resulting from the enforcement of any Collateral received by the Administrative Agent the Borrower or others, whether occasioned by the fault or negligence of the Administrative Agent or otherwise, shall in any way limit the rights of the Administrative Agent under this Agreement.

Section 7.2 Obligations Not Affected

Without limiting the generality of Section 7.1, the obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known

to the Guarantor or any Secured Party) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Administrative Agent or otherwise, including, without limitation:

(1) any limitation of status or power, disability, incapacity or other circumstance relating to the Guarantor or any Loan Party, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting the Guarantor or any Loan Party including any discharge or bar against collection of any of the Obligations;

(2) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of the Guarantor or the Loan Parties under the Credit Agreement, the other Loan Documents or any other document or instrument;

(3) any failure of the Guarantor or any Loan Party, whether or not without fault on their part, to perform or comply with any of the provisions of the Credit Agreement or the other Loan Documents or any failure of any Loan Party, whether or not without fault on their part, to give notice thereof to the Guarantor;

(4) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against the Guarantor or any Loan Party or their respective assets, or the release or discharge of any such right or remedy;

(5) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Administrative Agent) and other indulgences to the Guarantor or any Loan Party;

(6) any change in the time, manner or place of payment under, or in any other term of, any agreement between any Loan Party and the Secured Parties or waiver, in whole or in part and with or without conditions, of any failure on the part of a Loan Party to carry out any of its obligations under any such agreement;

(7) any amendment, variation, modification, supplement or replacement of the Credit Agreement (including any increase to the credit of the Borrower) or any other Loan Document (other than this Agreement and then only as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(8) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Guarantor or any Loan Party;

(9) any release or substitute, in whole or in part, any other guarantor of the Obligations or any new guarantee of any of the Obligations obtained from any other Person;

(10) any merger or amalgamation of the Guarantor or any Loan Party with any Person or Persons;

(11) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Obligations under this Agreement;

(12) the existence of any claim, set-off or other rights which the Guarantor may have at any time against any Loan Party, the Administrative Agent, any other Secured Party or any other Person, or which the Loan Parties may have at any time against the Administrative Agent or any other Secured Party, whether in connection with the Credit Agreement, the other Loan Documents or otherwise;

(13) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Obligations;

(14) any limitation, postponement, prohibition, subordination or other restriction on the right of the Administrative Agent and the other Secured Parties to payment of the Obligations;

(15) any marshalling of assets;

(16) any interest of the Administrative Agent or the other Secured Parties in any property whether as owner thereof or as holder of a Security Interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; and

(17) to the extent permitted by Applicable Laws, any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Administrative Agent) that might otherwise constitute a legal or equitable discharge or defence of any Loan Party under the Credit Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder,

and each of the foregoing is hereby waived by the Guarantor to the fullest extent permitted under Applicable Law. The foregoing provisions apply and the foregoing waivers will be effective to the fullest extent permitted under Applicable Law even if the effect of any action or failure to take action by the Administrative Agent is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Loan Parties for reimbursement, the Guarantor's right to recover contribution from any other person or any other right or remedy of the Guarantor.

Section 7.3 Waiver

Without in any way limiting the provisions of Section 7.2 of this Agreement, the Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Administrative Agent or any other Secured Party upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Obligations, or other notice or formalities to the Guarantor or any Loan Party of any kind whatsoever.

ARTICLE 8
GENERAL

Section 8.1 Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor on account of the Obligations determined without regard to any compromise, arrangement, settlement or release of any Loan Party, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

Section 8.2 Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent may be rescinded by the Administrative Agent and the Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Administrative Agent and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent may deem advisable from time to time, and any collateral security at any time held by the Administrative Agent for the payment of the Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Obligations.

Section 8.3 Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee or similar Person be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 8.4 Power of Attorney

The Guarantor hereby irrevocably constitutes and appoints any officer of the Administrative Agent the true and lawful attorney of the Guarantor, effective upon the occurrence and during the continuance of an Event of Default, with full power of substitution, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Guarantor whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement. The power of attorney granted herein shall terminate upon termination of this Agreement or upon the applicable Event of Default no longer continuing or otherwise having been remedied (subject to becoming effective once again on or after the occurrence of any further Event of Default that has not been either cured or waived). The power of attorney granted herein is coupled with an interest and is in addition to, and not in substitution for, any transfer power of attorney delivered by the Guarantor, and such powers of attorney may be relied upon by the Administrative Agent severally or in combination. All acts of the attorney are ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing, except its own gross negligence or wilful misconduct.

Section 8.5 Perfection of Collateral

The Guarantor hereby authorizes the Administrative Agent, or its nominee, to file such financing statements, financing change statements and other documents and do such acts, matters and things (including, upon the occurrence of an Event of Default and while it continues, registering the Collateral in its name or as it may direct, transferring all or any of the Collateral and filling in all blanks in any transfers of stocks, bonds or debentures or any power of attorney or other documents delivered to the Administrative Agent in connection with the Collateral) as the Administrative Agent may deem appropriate to perfect on an ongoing basis and continue the Security Interest constituted hereby, to protect and preserve the Collateral and, upon the occurrence of an Event of Default and the exercise by the Administrative Agent of any of its rights and remedies under Section 5.1, to realize upon the same and the Guarantor hereby irrevocably constitutes and appoints the officer or officers of the Administrative Agent the true and lawful attorney of the Guarantor, with full power of substitution, to do any of the foregoing in the name of the Guarantor whenever and wherever it may be deemed necessary or expedient. The power of attorney granted hereunder shall be a continuing power of attorney and shall withstand any subsequent incapacity on the part of the Guarantor.

Section 8.6 No Waiver; Rights and Remedies Cumulative

No delay or omission by the Administrative Agent in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Administrative Agent may remedy any default by the Guarantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Administrative Agent granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

Section 8.7 Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any Loan Party that arise from the existence, payment, performance or enforcement of the Obligations under this Agreement, the Credit Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent against any Loan Party, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Secured Parties under the Credit Agreement and the other Loan Documents have terminated. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Credit Agreement and that the waiver set forth in this Section 8.7 is knowingly made in contemplation of such benefits.

Section 8.8 Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Administrative Agent.

Section 8.9 Successors and Assigns

This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns of the parties hereto. The Guarantor shall not assign, delegate or transfer all or any part of its rights or obligations hereunder without the prior written consent of the Administrative Agent. The Administrative Agent shall be permitted to assign its rights and obligations hereunder in accordance with Section 10.07 of the Credit Agreement.

Section 8.10 Further Assurances

The Guarantor must at its sole expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Administrative Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

Section 8.11 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

(a) the legality, validity or enforceability of the remaining provisions of this Agreement; or

(b) the legality, validity or enforceability of that provision in any other jurisdiction.

Section 8.12 Secured Parties not Obligated

Nothing herein contained shall in any way obligate the Administrative Agent or the other Secured Parties to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations.

Section 8.13 Notices

(1) Unless otherwise specified, any notice or other communication required or permitted to be given to a party under this Agreement shall be in writing and may be delivered personally or sent by prepaid registered mail or by e-mail, to the following address or e-mail address of the party, in each case to the attention of the Person there indicated or to such other address, e-mail address or other Person's attention as the party may have specified by notice in writing given under this Section 8.13:

If to the Guarantor:

Peavey Industries Mutual Fund Trust

Address: 7740 40 Ave., Red Deer, AB T4P 2H9
Attention: Doug Anderson
Email: Doug.Anderson@Peaveyindustries.com

If to the Administrative Agent:

Attention: Kyle C. Shonak, Senior Managing Director
Email: kshonak@gordonbrothers.com

With a copy to (which shall not constitute notice):

MILLER THOMSON LLP

Attention: Ken Rosenstein
E-mail: krosenstein@millerthomson.com

Any such notice or other communication shall be deemed to have been given (a) if delivered personally, when received; (b) if mailed, on the fifth (5th) Business Day after deposit with postal services, assuming registered or certified mail, return receipt requested, with proper postage prepaid; (c) if sent by electronic transmission on the same Business Day, unless such electronic transmission is sent not on a Business Day, on the next succeeding Business Day.

(2) All notices or other communication required to be given by the Administrative Agent to the Guarantor under this Agreement will be sent to such party in accordance with Section 8.13(1).

Section 8.14 Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

Section 8.15 Entire Agreement

This Agreement together with the other Loan Documents and any Issuer Control Agreement or Account Control Agreement and all the terms and conditions thereof embodies the entire agreement and understanding between the Guarantor and the Administrative Agent relating to the Collateral and together with the other Loan Documents supersedes all prior agreements and understandings between the Guarantor and the Administrative Agent relating to the Collateral. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Guarantor and the Administrative Agent, the Administrative Agent and the Secured Parties or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Credit Agreement or in the Loan Documents.

Section 8.16 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Alberta. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Alberta. Each party waives any right it has to object to an action being brought in those courts, including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction. Nothing herein restricts the ability of the Administrative Agent to commence proceedings in any other jurisdiction to the extent required to enforce its rights hereunder against the Guarantor or the Collateral.

Section 8.17 Counterparts

This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

Section 8.18 Paramountcy

The terms of this Agreement are subject to the terms of the Credit Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Credit Agreement (other than in relation to the creation and/or perfection of security), the provisions of the Credit Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Administrative Agent or any other Finance Party after an Event of Default that is set out herein which is not set out or provided for in the Credit Agreement or is more onerous than any remedy set out or provided for in the Credit Agreement, such additional remedy shall not constitute a conflict or inconsistency.

Section 8.19 Copy

The Guarantor hereby acknowledges receipt of a copy of the Credit Agreement, this Agreement and the other Loan Documents.

Section 8.20 Waiver

To the extent permitted by Applicable Law, the Guarantor waives the Guarantor's right to receive a copy of any financing statement or financing change statement registered by the Administrative Agent, or of any verification statement with respect to any financing statement or financing change statement registered by the Administrative Agent.

Section 8.21 Actions by Manager

All references in this Agreement to covenants of, actions and steps by, or the performance of terms and conditions hereof by the "Guarantor" shall, as the context requires, be and shall be construed as being by the manager of Peavey Industries Mutual Fund Trust pursuant the management agreement in respect of the Guarantor, for on behalf of and in respect of Guarantor.

Section 8.22 Electronic Execution

Any party may deliver an executed signature page to this Agreement by electronic transmission (including electronic or digital signature) and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

Section 8.23 Rights of Administrative Agent

The Guarantor acknowledges and agrees that the Administrative Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Administrative Agent under the Credit Agreement, in connection with its execution of this Agreement and the performance of the Administrative Agent's duties and obligations hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties have executed this Agreement as of the date first written above

GUARANTOR

PEAVEY INDUSTRIES MFT MANAGEMENT LIMITED in its capacity as manager of PEAVEY INDUSTRIES MUTUAL FUND TRUST

By: 

Name: Douglas Anderson
Title: President

By: _____

Name:
Title:

Docusign Envelope ID: 124D4753-5DD1-4462-92AC-9C3F27B7CBD6

ADMINISTRATIVE AGENT

1903P LOAN AGENT, LLC

By: DocuSigned by:
3B97CA97C59842E...
Name: Kyle Shonak
Title: Manager

SCHEDULE "A"
Pledged Securities

Issuer	Type of Pledged Equity Interests	Number of Pledged Equity Interests	Certificate No.
Peavey Industries LP	Limited partnership units	1,227,525	18

This is **Exhibit "10"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

LIMITED RECOURSE GUARANTEE AND PLEDGE

THIS LIMITED RECOURSE GUARANTEE AND PLEDGE (as amended, modified, supplemented, restated or replaced from time to time, this "**Agreement**"), dated as of January 8, 2025, made by Peavey Industries Limited (together with its successors and permitted assigns, the "**Guarantor**"), in favour of 1903P Loan Agent, LLC, in its capacity as administrative agent under the Credit Agreement referred to below (in such capacity, together with its successors and assigns, the "**Administrative Agent**")

RECITALS

(1) The Administrative Agent, as administrative agent and each of the financial institutions from time to time party thereto as lenders (collectively, the "**Lenders**") have agreed to make certain credit facilities available to Peavey Industries LP (the "**Borrower**") upon the terms and conditions contained in a credit agreement dated December 20, 2024, among, *inter alios*, the Borrower, the Administrative Agent and the Lenders (as amended, modified, varied, restated or replaced from time to time, the "**Credit Agreement**");

(2) The Guarantor is the registered and beneficial owner of the Pledged Securities; and

(3) It is a condition precedent to the effectiveness of the Credit Agreement and the other Loan Documents that the Guarantor provide a limited recourse guarantee of the full and irrevocable payment and performance of the Obligations and that the Guarantor pledge the Pledged Securities (as defined herein) to the Administrative Agent as continuing collateral security for the Guarantor's obligations hereunder.

FOR VALUE RECEIVED, the receipt and adequacy of which are acknowledged by the Guarantor, the parties agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless otherwise defined or stated, capitalized terms used have the following meanings:

"**Account Control Agreement**" means, with respect to a Securities Account, a securities account control agreement between the Guarantor, the Administrative Agent and the Securities Intermediary which maintains such Securities Account on behalf of the Guarantor, as the same may be amended from time to time;

"**Agreement**" means this limited recourse guarantee and pledge, as amended, restated, supplemented, replaced or otherwise modified from time to time;

"**Adverse Claim**" has the meaning given to it in Section 1(1) of the STA;

"**Collateral**" has the meaning given to it in Section 3.1 of this Agreement;

"**Credit Agreement**" has the meaning given to it in Recital (1);

"**Delivery**" and the corresponding term "**Delivered**" when used with respect to Collateral means:

(i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Administrative Agent or its nominee by physical delivery of the Security Certificates to the Administrative Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Administrative Agent;

(ii) in the case of Collateral constituting Uncertificated Securities, (i) registration thereof on the books and records of the issuer thereof in the name of the Administrative Agent or its nominee or (ii) the execution and delivery by the issuer thereof of an effective agreement (each, an "**Issuer Control Agreement**"), pursuant to which such issuer agrees that it will comply with instructions originated by the Administrative Agent or its nominee without further consent of the Guarantor or any other person;

(iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (i) completion of all actions necessary to constitute the Finance Party or its nominee the entitlement holder with respect to each such Security Entitlement or (ii) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Administrative Agent or its nominee without further consent of the Guarantor or any other person; and

(iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a Security Interest in, any Collateral in favour of the Administrative Agent or its nominee;

"**Equity Interests**" means shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Borrower's equity or capital, however designated and whether voting or non-voting, warrants, options or other rights to acquire any of the foregoing and securities convertible into or exchangeable for any of the foregoing;

"**Issuer Control Agreement**" has the meaning set out in clause (b) of the definition of "**Delivery**";

"**Pledged Securities**" means all Equity Interests of or in the capital of the Borrower owned by the Guarantor as of the date hereof, as more particularly described in Schedule "A", and all Equity Interests of or in the capital stock of the Borrower acquired by the Guarantor following the date hereof;

"**PPSA**" means the *Personal Property Security Act* (Alberta), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation);

"**Security Interest**" means any mortgage, hypothec, security interest, pledge, privilege, assignment, lien, charge, whether fixed or floating, encumbrance or other security arrangement of any kind or nature whatsoever whether or not filed, recorded or otherwise perfected under the applicable laws of any jurisdiction; and

"**STA**" means the *Securities Transfer Act, SA 2006* (Alberta), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

The terms "Certificated Security", "Financial Asset", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Uncertificated Security" and "Security Entitlement" whenever used herein have the meanings given to those terms in the PPSA.

Section 1.2 Terms Defined in Credit Agreement

Capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

Section 1.3 Headings

The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

Section 1.4 Number and Gender

When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the Person referred to being a male, female, firm or corporation.

Section 1.5 References

Unless otherwise specified, references in this Agreement to Sections and Schedules are to sections of, and schedules to, this Agreement. All uses of the words "**hereto**", "**herein**", "**hereof**", "**hereby**" and "**hereunder**" and similar expressions refer to this Agreement and not to any particular section or portion of it. Where the expression "**including**" or "**includes**" is used, it shall be construed as "including, without limitation" or "includes, without limitation". Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified.

ARTICLE 2
GUARANTEE

Section 2.1 Guarantee

(1) The Guarantor hereby irrevocably and unconditionally guarantees to the Administrative Agent, for the benefit of Secured Parties, the punctual, complete and irrevocable payment when due (whether at stated maturity, by acceleration,

declaration, demand or otherwise), and at all times thereafter, and the performance of, all of the Obligations.

(2) If acceleration of the time for payment, or the liability of the Borrower to make any payment, or any amount specified to be payable by Loan Party in respect of the Obligations is stayed, prohibited or otherwise affected upon the insolvency, bankruptcy, reorganization or winding-up of such Loan Party or any moratorium affecting the payment of the Obligations by such Loan Party, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this guarantee to be and to become due and payable by such Loan Party and shall be payable by the Guarantor hereunder forthwith after demand by the Administrative Agent.

Section 2.2 Indemnity

In the event that any moneys or amounts expressed to be owing or payable under this Agreement by the Guarantor under Section 2.1 are not recoverable from the Guarantor on the footing of a guarantee for any reason whatsoever, then the Guarantor, as an original and independent obligation under this Agreement shall indemnify and save harmless the Secured Parties from and against all losses, costs and expenses which any of them may sustain, incur or become liable for by reason of:

(1) the failure, for any reason whatever, of any Loan Party to pay any amounts of the Obligations, regardless of whether the obligation of such Loan Party to pay such amounts is valid or enforceable as against such Loan Party;

(2) the failure, for any reason whatever of any Loan Party to perform any other obligation under the Credit Agreement or any Loan Document; or

(3) any act, action or proceeding of or by the Secured Parties for or in connection with the recovery of such amounts or the performance of such obligations.

Section 2.3 Primary Obligation

If any Obligation is not duly performed by the Loan Parties (or any of them) and is not performed under Section 2.1 or the Secured Parties are not indemnified under Section 2.2, in each case, for any reason whatsoever, such Obligation will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.

Section 2.4 No Set Off

In any claim by the Secured Parties against the Guarantor, the Guarantor may not claim or assert any set off, counterclaim, claim or other right that either the Guarantor or the Loan Parties (or any of them) may have against any Loan Party or any other person.

Section 2.5 Limitation on Recourse

Notwithstanding any other provision of this Agreement, the guarantee made by the Guarantor hereunder is made for the sole purpose of enabling the Administrative Agent to obtain an effective charge and Security Interest in and to all of the Collateral pledged by the

Guarantor as security for the payment and performance of the Obligations. Notwithstanding any other provision of this Agreement:

(a) the liability of the Guarantor to the Administrative Agent and the Secured Parties hereunder is limited to the extent that such liability is required to permit the Administrative Agent following, and during the continuance of, an Event of Default to realize upon the Collateral;

(b) the Secured Parties shall not be entitled to sue or to commence any action against the Guarantor to recover any sum owing by the Guarantor to the Secured Parties pursuant to this Agreement; and

(c) in the event that the Guarantor shall default in its obligations hereunder, the sole recourse of the Administrative Agent against the Guarantor shall be with respect to the Security Interest granted to the Administrative Agent in the Collateral and the Administrative Agent shall have no right to payment from the Guarantor or against any of its other property or assets, and for greater clarity, the Guarantor shall not be liable to the Secured Parties for any deficiency resulting from any realization of such Collateral or otherwise.

Section 2.6 Administrative Agent Need Not Exhaust Recourse

The Administrative Agent shall not be bound to exhaust its recourse against any Loan Party, any other party to the Credit Agreement or the other Loan Documents or any other Person prior to being entitled to enforce its rights under this Agreement.

ARTICLE 3
PLEDGE

Section 3.1 Pledge of Shares

As general and continuing security for the payment and performance of the Obligations, the Guarantor hereby assigns, transfers, sets over, pledges, mortgages, hypothecates and charges to and in favour of the Administrative Agent, for the benefit of each Secured Party, as and by way of a fixed and specific mortgage and charge, and grants a Security Interest to the Administrative Agent, for the benefit of each Secured Party in, the right, title, interest and benefit which the Guarantor now has or may hereafter have in the following property, whether or not lodged with the Administrative Agent (collectively, the "**Collateral**"):

(1) all Pledged Securities, together with any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing the Pledged Securities, including, without limitation, all Equity Interests which are renewals of, substitutions for or additions to any or all of the Pledged Securities;

(2) any and all dividends, as and when declared, whether in cash, specie, kind or stock, received or receivable upon or in respect of any Pledged Securities and all interest payments, money or other property payable or paid on account of any return or repayment of capital in respect of any Pledged Securities or otherwise distributed in respect thereof or which shall in any way be charged to, or payable or paid out of, the capital of the Borrower in respect thereof;

(3) any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by the Guarantor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Pledged Securities, or the reorganization or amalgamation of the Borrower with any other body corporate (as permitted under the Credit Agreement), or the occurrence of any event which results in the substitution or exchange of the Pledged Securities; and

(4) all Proceeds of the foregoing (including cash and securities) and all rights and interest of the Guarantor in respect thereof or evidenced thereby including, without limitation, all money received from time to time by the Guarantor in connection with the sale of any of the Pledged Securities.

Section 3.2 Delivery of Collateral

All certificates, instruments and other documents representing or evidencing the Pledged Securities, duly endorsed in blank for transfer or accompanied by stock powers or powers of attorney duly executed in blank, each bearing an effective endorsement within the meaning of the STA, forthwith be delivered to and remain in the custody of the Administrative Agent or its nominee. If at any time or from time to time after the date of this Agreement, the Guarantor receives or is entitled to receive any Equity Interests of or in the capital of any Borrower (by purchase, stock dividend or other distribution or as a result of any reclassification, increase or reduction of capital or any reorganization or otherwise in addition to or in substitution or exchange for those described in Schedule “A”), the Guarantor shall forthwith (and in any event within ten (10) Business Days, or such other time as agreed to by the Administrative Agent) after the Guarantor acquires or obtains such Equity Interests deposit such Equity Interests with the Administrative Agent and deliver to the Administrative Agent certificates, instruments or other documents representing such Equity Interests, duly endorsed in blank for transfer or accompanied by powers of attorney/stock powers, each bearing an effective endorsement within the meaning of the STA, in respect of each such certificate duly executed in blank by the Guarantor, and will at the same time deliver to the Administrative Agent a schedule describing the Pledged Securities (which shall constitute a supplement to Schedule “A”). The Guarantor shall forthwith cause the Borrower to mark on its securities register that the Pledged Securities have been pledged to the Administrative Agent, as for the benefit of the Secured Parties. Upon the occurrence of an Event of Default, all Pledged Securities may, at the option of the Administrative Agent, be registered in the name of the Administrative Agent or its nominee.

Section 3.3 Rights and Duties of the Administrative Agent

(1) The Administrative Agent shall have and be entitled to exercise all such powers hereunder as are specifically delegated to the Administrative Agent by the terms hereof, together with such powers as are incidental thereto. The Administrative Agent may execute any of its duties hereunder by or through its officers or employees and shall be entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its duties hereunder.

(2) In the event that the Collateral is in the possession of the Administrative Agent, the Administrative Agent and any nominee on its behalf shall be bound to exercise in the holding of the Collateral the same degree of care as it would exercise with respect to

similar property of its own of similar value held in the same place. The Administrative Agent or any nominee acting on its behalf, any of its director, officer or employee or any such nominee shall be liable for any action taken or omitted to be taken by it hereunder or in connection herewith, except for its own gross negligence, wilful misconduct or fraud. The Administrative Agent is hereby released from all responsibilities for any depreciation in or loss of value of any part of the Collateral, except for such depreciation or loss of value that is the result of the gross negligence, wilful misconduct or fraud of the Administrative Agent.

Section 3.4 Attachment of Security Interest

The Guarantor hereby acknowledges that (i) value has been given and (ii) the Guarantor has rights in the Collateral owned as of the date hereof and in the case of after-acquired property, will have rights when such Collateral is acquired. The Guarantor and the Administrative Agent agree that the Administrative Agent's Security Interest in the Collateral shall attach (x) as of the date hereof with respect to all Collateral in which the Guarantor has rights as of the date hereof, and (y) as of the date the Guarantor acquires rights in the Collateral with respect to after-acquired Collateral.

Section 3.5 Termination of Pledge

This Agreement and the guarantee and Security Interest granted hereunder shall terminate upon full and irrevocable payment and satisfaction of the Obligations (other than any Obligations which by their nature survive termination of the Credit Agreement, such as ongoing indemnification obligations). As soon as practical after such termination, any Collateral then in the custody of the Administrative Agent or its nominee shall be delivered to the Guarantor with all certificates being duly endorsed in blank for transfer or accompanied by a power of attorney/stock power in respect of each such certificate duly executed in blank by the Administrative Agent and, if requested by the Guarantor, the Administrative Agent shall deliver any financing statements over other documents to evidence the discharge of the Security Interest granted herein.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES AND COVENANTS

Section 4.1 Representations and Warranties

The Guarantor represents and warrants to the Administrative Agent that as of the date hereof:

(1) The Guarantor's correct name in English is set forth on the signature page hereto and the Guarantor does not have or use a French name or a combined English and French name;

(2) the Guarantor is the sole registered and beneficial owner of the Collateral, free and clear of any Adverse Claim;

(3) all Pledged Securities are validly issued and existing under the terms of the limited partnership agreement in respect of the Borrower (the "**LPA**");

(4) all required capital contributions associated with the Pledged Securities have been fully paid by the Guarantor;

(5) the Guarantor is not in breach of any obligations under the LPA that could adversely affect the grant of the Security Interest in the Collateral as provided in this Agreement;

(6) the Guarantor has full corporate power and authority and legal right to guarantee the Obligations and to grant a Security Interest in the Collateral as provided in this Agreement;

(7) other than the LPA, there are no existing shareholder agreements, voting agreements, voting trusts, trust deeds, irrevocable proxies or any other similar agreements or instruments made which would affect the rights and obligations of the Guarantor or the Administrative Agent in respect of any of the Collateral;

(8) the execution, delivery and performance by the Guarantor of this Agreement (a) does not and will not violate Applicable Law; (b) does not and will not conflict with or result in the breach or termination of, constitute a default under or accelerate any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its property is bound; and (c) does not and will not require the consent or approval of any Authority or any other Person, other than those which have been obtained;

(9) this Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies and general equitable principles; and

(10) no legal action or proceeding is pending or threatened against the Guarantor which (a) challenges the Guarantor's right, power, or competence to enter into or perform any of its obligations under this Agreement or the validity or enforceability of this Agreement or any action taken hereunder; or (b) would reasonably be expected to have a material adverse effect on the business or operations of the Guarantor.

The representations and warranties set forth in this Section 4.1 shall survive the execution and delivery of this Agreement.

Section 4.2 Covenants

The Guarantor hereby covenants with the Administrative Agent as follows:

(1) the Guarantor will not sell, lease, transfer or otherwise dispose of the Collateral, nor will it create, incur, assume, cause or permit any encumbrance upon or in respect of any of the Collateral, except as permitted under the Credit Agreement and except for the Security Interest granted under this Agreement;

(2) the Guarantor shall defend the title to the Collateral and the Security Interest granted to the Administrative Agent in and to the Collateral against the claim of any Person and will assist in maintaining and preserving the Security Interest granted under this Agreement, except to the extent same would not have a material adverse effect; and

(3) Except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Collateral is and will continue to be freely transferable and assignable, and none of the Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, or delay the pledge of such Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder.

Section 4.3 Compliance

The Guarantor represents and warrants that it is in compliance with all of its covenants, agreements and obligations hereunder as of the date hereof.

ARTICLE 5
REMEDIES

Section 5.1 Remedies

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, upon such notice to the Guarantor as may be required by Applicable Law, take all or any of the following actions:

(1) transfer all or any part of the Collateral into the name of the Administrative Agent or its nominee;

(2) vote any or all of the Pledged Securities (whether or not transferred to the Administrative Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof;

(3) exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any or all of the Pledged Securities as if it were the absolute owner thereof, including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, amalgamation, consolidation, reorganization, recapitalization or other readjustment of the Loan Parties (or any of them) or upon the exercise by the Loan Parties (or any of them) or the Administrative Agent of any right, privilege or option pertaining to any shares of the Pledged Securities, and in connection therewith, to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine, all without liability except to account for property actually received by it;

(4) appoint, remove or replace from time to time by instrument in writing a receiver (which includes a receiver and manager) or agent of all or any part of the Collateral;

(5) from time to time realize upon, collect, sell, transfer, assign, give options to purchase, or otherwise dispose of and deliver the Pledged Securities or any part thereof, in such commercially reasonable manner as may seem to it advisable, and for the purposes thereof each and every requirement relating thereto and prescribed by Applicable Law or otherwise is hereby waived by the Guarantor to the extent permitted by Applicable Law and the Guarantor agrees that in any offer or sale of any of the Pledged Securities, the Administrative Agent is hereby authorized to comply with any limitation or restriction in connection with such offer or sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers, requiring that such prospective bidders and purchasers have certain qualifications and restricting such prospective bidders and purchasers to Persons who will represent their own account for investment and not with a view to the distribution or resale of such Pledged Securities) or in order to obtain any required approval of the sale of or the purchase by any Authority or official, and the Guarantor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Administrative Agent be liable in any way by reason of the fact that such Pledged Securities are sold in compliance with any such limitation or restriction;

(6) purchase any or all of the Pledged Securities, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and

(7) pursue any other remedy or proceeding authorized or permitted by law or equity in respect of the Collateral;

provided, however, that the Administrative Agent shall not be bound to deal with the Pledged Securities as aforesaid, and shall not be liable for any loss which may be occasioned by any failure to do so and no action of the Administrative Agent permitted hereunder shall impair or affect any rights of the Administrative Agent in and to the Pledged Securities.

The Guarantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all of the Pledged Securities by reason of certain prohibitions contained in the *Securities Act* (Alberta) (the "**Securities Act**") and other applicable securities laws and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Guarantor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall not be under any obligation to delay a sale of any of the Pledged Securities for the period of time necessary to permit the Borrower to register such securities for public sale under the Securities Act, or under other applicable securities laws, even if the Borrower would agree to do so.

Section 5.2 Rights and Remedies under the PPSA

Subject at all times to Section 2.5, in addition to those rights granted herein and in any other agreement now or hereafter in effect between the Guarantor and any Secured Party, and in addition to any other rights it may have at law or in equity, the Administrative Agent

shall have, both before and after the occurrence of any Event of Default that is continuing, all rights and remedies of a secured party under the PPSA. However, the Administrative Agent shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, no Secured Party shall have any obligation to take any steps to preserve rights against prior parties to Collateral or proceeds and whether or not in the Administrative Agent's or any Secured Party's possession, and shall not be liable or accountable for failure to do so.

Section 5.3 Application of Proceeds

After payment of expenses referred to in Section 5.5 hereof, the balance of any proceeds received by the Administrative Agent in or in connection with realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral or any part thereof shall be applied on account of the Obligations in accordance with the Credit Agreement.

Section 5.4 Purchasers of Collateral

Upon any sale of any of the Collateral hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Administrative Agent or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication or non-application thereof.

Section 5.5 Payment of Expenses

The Administrative Agent may charge on its own behalf and also pay to others all reasonable and documented out-of-pocket expenses of the Administrative Agent and others, including the reasonable fees and disbursements of any experts or advisers (including, without limitation, reasonable and documented legal fees) retained by the Administrative Agent, incurred in connection with realizing, collecting, selling, transferring delivering or obtaining payment on the Collateral or any part thereof, or incidental to the care, safe keeping or otherwise of any and all of the Collateral and may deduct the amount of such sums from any proceeds of the Collateral but, for greater certainty, shall not have recourse to the assets of the Guarantor other than the Collateral.

Section 5.6 Voting Rights Prior to an Event of Default

Subject to the terms of any Loan Document, until the occurrence of an Event of Default which is continuing, the Guarantor shall be entitled to exercise, in a manner not prejudicial to the interests of the Administrative Agent, all voting power, proxies and subscription rights from time to time exercisable by it in respect of the Collateral and give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would violate or be inconsistent with the Credit Agreement, this Agreement or any other Loan Document relating to the Obligations or which would, by reason of any recapitalization, reclassification, or similar action or by reason of any amendment to the articles or by-laws of any corporation or to the partnership agreement of any partnership, have the effect of reducing the value of the Collateral as security for the Obligations or imposing any new restriction on the transferability of any of the Collateral. Upon

the occurrence of an Event of Default which is continuing (and for as long as it is continuing), all rights of the Guarantor under this Section 5.6 shall cease immediately. The Guarantor agrees to grant an irrevocable proxy to the Administrative Agent, as it relates to the Pledged Securities, to vote the Pledged Securities from and after the occurrence of an Event of Default and while it continues. Upon the occurrence of an Event of Default and while it continues, the Guarantor shall be prohibited from exercising its voting rights with respect to the Pledged Securities and thereupon all such rights of the Guarantor to vote and give consents, waivers and ratifications shall cease immediately.

ARTICLE 6
INCOME FROM COLLATERAL

Section 6.1 Payment of Dividends and Interest Payments Before an Event of Default

(1) So long as no Event of Default has occurred and is continuing:

(a) the Guarantor shall be entitled to receive any and all cash dividends or interest payments or other cash payments on the Pledged Securities which it is otherwise entitled only to receive to the extent not in violation of the Credit Agreement and the other Loan Documents; and

(b) if the Pledged Securities shall have been registered in the name of the Administrative Agent or its nominee, the Administrative Agent shall execute and deliver (or cause to be executed and delivered) to the Guarantor all such dividend orders and other instruments as the Guarantor may request for the purpose of enabling the Guarantor to receive the dividends or other payments which the Guarantor is authorized to receive pursuant to Section 6.1(1)(a).

(2) The Administrative Agent shall be entitled to receive directly, and to retain as part of the Collateral:

(a) all other or additional Equity Interests or property (other than cash) paid or distributed by way of dividend in respect of the Pledged Securities;

(b) all other or additional Equity Interests or property (including cash) paid or distributed in respect of the Pledged Securities by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(c) all other or additional Equity Interests or property which may be paid in respect of the Collateral by reason of any consolidation, merger, amalgamation, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization or other disposition of Collateral.

(3) Upon the occurrence and during the continuance of an Event of Default, all rights of the Guarantor pursuant to Section 6.1(1)(a) shall cease and the Administrative Agent shall have the sole and exclusive right and authority to receive and retain the dividends and interest payments which the Guarantor would otherwise be authorized to retain under Section 6.1(1)(a). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this Section 6.1(3) will be applied on account of the Obligations.

(4) The Administrative Agent shall not be liable for any loss or damage suffered or incurred by the Guarantor as a result of any document or information received by the Administrative Agent or its nominee not being passed on or communicated to the Guarantor as a result of non-receipt by the Guarantor of any cash, cash equivalent, property, securities, interest or other distribution.

Nothing herein shall release the Administrative Agent from damages, costs or claims arising from its gross negligence, wilful misconduct or fraud.

ARTICLE 7
OBLIGATIONS NOT AFFECTED

Section 7.1 Rights of the Administrative Agent

The Administrative Agent may grant time, renewals, extensions, indulgences, releases and discharges to, take security from and give the same and any or all existing Collateral up to, abstain from taking security from or from perfecting Collateral of, cease or refrain from giving credit or making loans or advances to, accept compositions from, compound, compromise, settle, grant releases and discharges and otherwise deal with the Borrower and others and with all Collateral as the Administrative Agent may see fit, and, subject to the Credit Agreement, may apply all monies at any time received from the Borrower or others or from Collateral upon such part of the Obligations as the Administrative Agent deems best and change any such application in whole or in part from time to time as the Administrative Agent may see fit, the whole without in any way limiting the rights of the Administrative Agent under this Agreement, and no loss of or in respect of or resulting from the enforcement of any Collateral received by the Administrative Agent the Borrower or others, whether occasioned by the fault or negligence of the Administrative Agent or otherwise, shall in any way limit the rights of the Administrative Agent under this Agreement.

Section 7.2 Obligations Not Affected

Without limiting the generality of Section 7.1, the obligations of the Guarantor hereunder shall not be affected or impaired by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known to the Guarantor or any Secured Party) which, but for this provision, might constitute a whole or partial defence to a claim against the Guarantor hereunder or might operate to release or otherwise exonerate the Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of the Administrative Agent or otherwise, including, without limitation:

(1) any limitation of status or power, disability, incapacity or other circumstance relating to the Guarantor or any Loan Party, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting the Guarantor or any Loan Party including any discharge or bar against collection of any of the Obligations;

(2) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of the Guarantor or the Loan Parties under the Credit Agreement, the other Loan Documents or any other document or instrument;

(3) any failure of the Guarantor or any Loan Party, whether or not without fault on their part, to perform or comply with any of the provisions of the Credit Agreement or the other Loan Documents or any failure of any Loan Party, whether or not without fault on their part, to give notice thereof to the Guarantor;

(4) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy against the Guarantor or any Loan Party or their respective assets, or the release or discharge of any such right or remedy;

(5) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges (other than by a complete irrevocable written discharge executed by the Administrative Agent) and other indulgences to the Guarantor or any Loan Party;

(6) any change in the time, manner or place of payment under, or in any other term of, any agreement between any Loan Party and the Secured Parties or waiver, in whole or in part and with or without conditions, of any failure on the part of a Loan Party to carry out any of its obligations under any such agreement;

(7) any amendment, variation, modification, supplement or replacement of the Credit Agreement (including any increase to the credit of the Borrower) or any other Loan Document (other than this Agreement and then only as expressly provided in writing by such amendment, variation, modification, supplement or replacement) or any other document or instrument;

(8) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Guarantor or any Loan Party;

(9) any release or substitute, in whole or in part, any other guarantor of the Obligations or any new guarantee of any of the Obligations obtained from any other Person;

(10) any merger or amalgamation of the Guarantor or any Loan Party with any Person or Persons;

(11) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction or by any present or future action of any Authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Obligations under this Agreement;

(12) the existence of any claim, set-off or other rights which the Guarantor may have at any time against any Loan Party, the Administrative Agent, any other Secured Party or any other Person, or which the Loan Parties may have at any time against the Administrative Agent or any other Secured Party, whether in connection with the Credit Agreement, the other Loan Documents or otherwise;

(13) any impossibility, impracticability, frustration of purpose, illegality or *force majeure*, in respect of the Obligations;

(14) any limitation, postponement, prohibition, subordination or other restriction on the right of the Administrative Agent and the other Secured Parties to payment of the Obligations;

(15) any marshalling of assets;

(16) any interest of the Administrative Agent or the other Secured Parties in any property whether as owner thereof or as holder of a Security Interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside; and

(17) to the extent permitted by Applicable Laws, any other circumstance (other than by complete irrevocable payment and by a complete irrevocable written discharge executed by the Administrative Agent) that might otherwise constitute a legal or equitable discharge or defence of any Loan Party under the Credit Agreement or any other Loan Document, or of the Guarantor in respect of its guarantee hereunder,

and each of the foregoing is hereby waived by the Guarantor to the fullest extent permitted under Applicable Law. The foregoing provisions apply and the foregoing waivers will be effective to the fullest extent permitted under Applicable Law even if the effect of any action or failure to take action by the Administrative Agent is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Loan Parties for reimbursement, the Guarantor's right to recover contribution from any other person or any other right or remedy of the Guarantor.

Section 7.3 Waiver

Without in any way limiting the provisions of Section 7.2 of this Agreement, the Guarantor hereby waives notice of acceptance hereof, notice of any liability of the Guarantor hereunder, notice or proof of reliance by the Administrative Agent or any other Secured Party upon the obligations of the Guarantor hereunder, and diligence, presentment, demand for payment on the Borrower, protest, notice of dishonour or non-payment of any of the Obligations, or other notice or formalities to the Guarantor or any Loan Party of any kind whatsoever.

ARTICLE 8
GENERAL

Section 8.1 Continuing Agreement

This Agreement shall be a continuing agreement and shall cover all the Obligations and it shall apply to and secure any ultimate balance due or remaining unpaid by the Guarantor on account of the Obligations determined without regard to any compromise, arrangement, settlement or release of any Loan Party, whether arising by private agreement, pursuant to a reorganization, restructuring or arrangement under applicable statute law, operation of law or otherwise, and for all purposes under this Agreement the Obligations shall not be considered fully or completely satisfied and performed until no such ultimate balance exists.

Section 8.2 Rights and Waivers

The Guarantor hereby agrees that, without the necessity of any reservation of rights against the Guarantor and without notice to or further agreement by the Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent may be rescinded by the Administrative Agent and the Obligations or the liability of the Guarantor or any other party upon or for any part thereof, or any collateral security or guarantee therefor or

right of set-off or compensation with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered, or released by the Administrative Agent and any collateral security documents or guarantees or documents in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent may deem advisable from time to time, and any collateral security at any time held by the Administrative Agent for the payment of the Obligations may be released in accordance with this Agreement all without the necessity of any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, which will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender, pledge or release. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or non-payment to or upon the Guarantor with respect to the Obligations.

Section 8.3 Reinstatement

This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Guarantor for liquidation or reorganization, should the Guarantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee or similar Person be appointed for all or any significant part of the Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference", "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 8.4 Power of Attorney

The Guarantor hereby irrevocably constitutes and appoints any officer of the Administrative Agent the true and lawful attorney of the Guarantor, effective upon the occurrence and during the continuance of an Event of Default, with full power of substitution, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Guarantor whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement. The power of attorney granted herein shall terminate upon termination of this Agreement or upon the applicable Event of Default no longer continuing or otherwise having been remedied (subject to becoming effective once again on or after the occurrence of any further Event of Default that has not been either cured or waived). The power of attorney granted herein is coupled with an interest and is in addition to, and not in substitution for, any transfer power of attorney delivered by the Guarantor, and such powers of attorney may be relied upon by the Administrative Agent severally or in combination. All acts of the attorney are ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing, except its own gross negligence or wilful misconduct.

Section 8.5 Perfection of Collateral

The Guarantor hereby authorizes the Administrative Agent, or its nominee, to file such financing statements, financing change statements and other documents and do such acts, matters and things (including, upon the occurrence of an Event of Default and while it continues, registering the Collateral in its name or as it may direct, transferring all or any of the Collateral and filling in all blanks in any transfers of stocks, bonds or debentures or any power of attorney or other documents delivered to the Administrative Agent in connection with the Collateral) as the Administrative Agent may deem appropriate to perfect on an ongoing basis and continue the Security Interest constituted hereby, to protect and preserve the Collateral and, upon the occurrence of an Event of Default and the exercise by the Administrative Agent of any of its rights and remedies under Section 5.1, to realize upon the same and the Guarantor hereby irrevocably constitutes and appoints the officer or officers of the Administrative Agent the true and lawful attorney of the Guarantor, with full power of substitution, to do any of the foregoing in the name of the Guarantor whenever and wherever it may be deemed necessary or expedient. The power of attorney granted hereunder shall be a continuing power of attorney and shall withstand any subsequent incapacity on the part of the Guarantor.

Section 8.6 No Waiver; Rights and Remedies Cumulative

No delay or omission by the Administrative Agent in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Administrative Agent may remedy any default by the Guarantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Guarantor. All rights and remedies of the Administrative Agent granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

Section 8.7 Waiver of Rights of Subrogation, Reimbursement, Etc.

The Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against any Loan Party that arise from the existence, payment, performance or enforcement of the Obligations under this Agreement, the Credit Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent against any Loan Party, or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right; provided, however, that such waiver shall terminate at such time, if any, as the Obligations and all other amounts payable under this Agreement have been paid in full and all obligations of the Secured Parties under the Credit Agreement and the other Loan Documents have terminated. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Credit Agreement and that the waiver set forth in this Section 8.7 is knowingly made in contemplation of such benefits.

Section 8.8 Additional Security

This Agreement and the security afforded hereby are in addition to and not in substitution for any other security now or hereafter held by the Administrative Agent.

Section 8.9 Successors and Assigns

This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns of the parties hereto. The Guarantor shall not assign, delegate or transfer all or any part of its rights or obligations hereunder without the prior written consent of the Administrative Agent. The Administrative Agent shall be permitted to assign its rights and obligations hereunder in accordance with Section 10.07 of the Credit Agreement.

Section 8.10 Further Assurances

The Guarantor must at its sole expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Administrative Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

Section 8.11 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

(a) the legality, validity or enforceability of the remaining provisions of this Agreement; or

(b) the legality, validity or enforceability of that provision in any other jurisdiction.

Section 8.12 Secured Parties not Obligated

Nothing herein contained shall in any way obligate the Administrative Agent or the other Secured Parties to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Obligations.

Section 8.13 Notices

(1) Unless otherwise specified, any notice or other communication required or permitted to be given to a party under this Agreement shall be in writing and may be delivered personally or sent by prepaid registered mail or by e-mail, to the following address or e-mail address of the party, in each case to the attention of the Person there indicated or to such other address, e-mail address or other Person's attention as the party may have specified by notice in writing given under this Section 8.13:

If to the Guarantor:

Peavey Industries Limited

Address: 7740 40 Ave., Red Deer, AB T4P 2H9

Attention: Doug Anderson
Email: Doug.Anderson@Peaveyindustries.com

If to the Administrative Agent:

Attention: Kyle C. Shonak, Senior Managing Director
Email: kshonak@gordonbrothers.com

With a copy to (which shall not constitute notice):

MILLER THOMSON LLP

Attention: Ken Rosenstein
E-mail: krosenstein@millerthomson.com

Any such notice or other communication shall be deemed to have been given (a) if delivered personally, when received; (b) if mailed, on the fifth (5th) Business Day after deposit with postal services, assuming registered or certified mail, return receipt requested, with proper postage prepaid; (c) if sent by electronic transmission on the same Business Day, unless such electronic transmission is sent not on a Business Day, on the next succeeding Business Day.

(2) All notices or other communication required to be given by the Administrative Agent to the Guarantor under this Agreement will be sent to such party in accordance with Section 8.13(1).

Section 8.14 Amendments

Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing and signed by the party purporting to give the same and unless provided in the written waiver, limited to the specific breach waived.

Section 8.15 Entire Agreement

This Agreement together with the other Loan Documents and any Issuer Control Agreement or Account Control Agreement and all the terms and conditions thereof embodies the entire agreement and understanding between the Guarantor and the Administrative Agent relating to the Collateral and together with the other Loan Documents supersedes all prior agreements and understandings between the Guarantor and the Administrative Agent relating to the Collateral. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Guarantor and the Administrative Agent, the Administrative Agent and the Secured Parties or any of them with respect to the subject matter hereof except as expressly set forth herein, in the Credit Agreement or in the Loan Documents.

Section 8.16 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Alberta. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Alberta. Each party waives any right it has to object to an action being brought in those courts, including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction. Nothing herein restricts the ability of the Administrative Agent to commence proceedings in any other jurisdiction to the extent required to enforce its rights hereunder against the Guarantor or the Collateral.

Section 8.17 Counterparts

This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

Section 8.18 Paramountcy

The terms of this Agreement are subject to the terms of the Credit Agreement and, in the event of any conflict between any provision of this Agreement and any provision of the Credit Agreement (other than in relation to the creation and/or perfection of security), the provisions of the Credit Agreement shall prevail. Notwithstanding the foregoing, if there is any remedy available to the Administrative Agent or any other Finance Party after an Event of Default that is set out herein which is not set out or provided for in the Credit Agreement or is more onerous than any remedy set out or provided for in the Credit Agreement, such additional remedy shall not constitute a conflict or inconsistency.

Section 8.19 Copy

The Guarantor hereby acknowledges receipt of a copy of the Credit Agreement, this Agreement and the other Loan Documents.

Section 8.20 Waiver

To the extent permitted by Applicable Law, the Guarantor waives the Guarantor's right to receive a copy of any financing statement or financing change statement registered by the Administrative Agent, or of any verification statement with respect to any financing statement or financing change statement registered by the Administrative Agent.

Section 8.21 Electronic Execution

Any party may deliver an executed signature page to this Agreement by electronic transmission (including electronic or digital signature) and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

Section 8.22 Rights of Administrative Agent

The Guarantor acknowledges and agrees that the Administrative Agent shall be afforded all of the rights, protections, indemnities, immunities and privileges afforded to the Administrative Agent under the Credit Agreement, in connection with its execution of this

Agreement and the performance of the Administrative Agent's duties and obligations hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties have executed this Agreement as of the date first written above

GUARANTOR

PEAVEY INDUSTRIES LIMITED

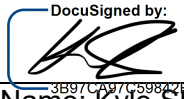
By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

By: _____
Name:
Title:

Docusign Envelope ID: 124D4753-5DD1-4462-92AC-9C3F27B7CBD6

ADMINISTRATIVE AGENT

1903P LOAN AGENT, LLC

By: 

Name: Kyle Shonak
Title: Manager

SCHEDULE "A"
Pledged Securities

Issuer	Type of Pledged Equity Interests	Number of Pledged Equity Interests	Certificate No.
Peavey Industries LP	Limited partnership units	13,095,303	19

This is **Exhibit "11"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement dated as of January 8, 2025 (this "**Agreement**") made among Peavey Industries General Partner Limited (the "**Company**"), Peavey Industries LP (the "**Issuer**") and 1903P Loan Administrative Agent, LLC, as Administrative Agent (as defined below).

RECITALS:

A. 1903P Loan Agent, LLC, in its capacity as administrative agent (the "**Administrative Agent**") for and on behalf of itself and each of the financial institutions from time to time party thereto as lenders (collectively, the "**Lenders**") agreed to make certain credit facilities available to the Issuer, upon the terms and conditions contained in a credit agreement dated December 20, 2024 among, *inter alios*, the Issuer, the Administrative Agent and the Lenders (the "**Credit Agreement**").

B. The Issuer has issued, and may in the future issue, certain uncertificated securities (partnership interests in the Issuer) to the Company (all such existing and future issued uncertificated securities, collectively, the "**Securities**").

C. Pursuant to a limited recourse guarantee and pledge agreement made by the Company as pledgor in favour of the Administrative Agent dated as of December 20, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "**Pledge Agreement**"), the Company has granted to the Administrative Agent, for itself and on behalf of the Lenders, a security interest in, *inter alia*, the Securities as security for the payment and performance of the Obligations.

D. The Administrative Agent is to hold, as agent for the rateable benefit of the Secured Parties, any and all security granted by the Company and the other Loan Parties for the payment and performance of the Obligations.

E. The Administrative Agent, the Company and the Issuer are entering into this Agreement to establish control (as defined in the *Securities Transfer Act* (Alberta) as in effect from time to time (the "**STA**")) over the Securities for purposes of the PPSA (as defined below).

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

1. **Capitalized Terms.**

Capitalized terms used in this Agreement (including its recitals) and not otherwise defined herein have the respective meanings given to them in the Credit Agreement.

2. **The Securities.**

(a) The Issuer represents and warrants to the Administrative Agent that:

i) the Securities are registered in the name of the Company;

ii) the Issuer's jurisdiction for purposes of the *Personal Property Security Act* (Alberta) as in effect from time to time (the "**PPSA**") is Alberta;

iii) there is no claim to, lien on, or interest in the Securities other than those permitted by the Credit Agreement; and

iv) it has not entered into any agreement which establishes control (as defined in the STA) in respect of the Securities issued by it (other than this Agreement).

(b) The parties acknowledge and agree that the Securities are "uncertificated securities" within the meaning of the PPSA and the STA and that they are to be treated as uncertificated securities for purposes of the STA.

(c) The Company consents to the granting of control over the Securities issued to it to the Administrative Agent pursuant to this Agreement and covenants that it will not cease to be the registered holder of the Securities without the prior written consent of the Administrative Agent.

3. **Priority of Security Interest.**

The Issuer (a) acknowledges the security interest in the Securities granted to the Administrative Agent by the Company, and (b) consents to the pledge of the Securities to the Administrative Agent and any transfer of the Securities by the Administrative Agent in connection with their disposition.

4. **Instructions.**

(a) The Issuer will comply with instructions ("**Instructions**") originated by the Administrative Agent directing the Issuer to (i) register a transfer of the Securities issued to the Company on the records of the Issuer, or (ii) redeem the Securities issued to the Company, in either case, without any further consent of, or other action by, the Company as if such instructions had been irrevocably given by the Company.

(b) The Issuer may rely upon any Instruction that it reasonably believes to be from the Administrative Agent.

(c) The Issuer has not agreed and will not agree, orally or in writing, to comply with instructions concerning the Securities originated by a person other than the Administrative Agent without the prior written consent of the Administrative Agent.

The Administrative Agent shall not deliver any instructions pursuant to Section 4(a) herein unless an Event of Default has occurred and is continuing and the Administrative Agent exercises any of its rights, remedies and/or recourses under and pursuant to the Credit Agreement. Upon the occurrence and during the continuance of an Event of Default, the Company shall not be entitled to give any instructions with respect to the Securities or otherwise deal with the Securities without the prior written consent of the Administrative Agent.

5. **Copies to be Sent to the Administrative Agent.**

Upon request by the Administrative Agent, the Issuer will send copies of all statements and confirmations concerning the Securities to the Administrative Agent and the Company at the addresses set forth in Section 10.01 of the Credit Agreement. If the Issuer receives notice of any lien or adverse claim against the Securities, it will promptly notify the Administrative Agent and the Company thereof.

6. **Shareholder Agreements.**

In the event of a conflict between this Agreement and any other agreement between the Issuer and the Company, including a shareholder agreement with respect to the Issuer, the terms of this Agreement will prevail.

7. **Termination Rights.**

This Agreement will continue in full force and effect until the Administrative Agent notifies the Issuer that (i) all Loans have been paid in full and (ii) all Obligations have been paid in full and the Lenders have no commitments to provide credit to any Loan Party under any Loan Document (the "**Obligations Termination Date**"). On the Obligations Termination Date, the obligations of the Issuer to the Administrative Agent arising pursuant to this Agreement will terminate and the Administrative Agent will cease to have the right to issue Instructions.

8. **No Implied Warranties.**

The Administrative Agent and the other Secured Parties shall not be deemed to make any implied warranties, including those referred to in Sections 34 and 36 of the STA, at any time that the Administrative Agent originates an Instruction or otherwise exercises any rights under this Agreement and the Issuer and the Company waive any rights they may have to assert a claim with respect to any such warranties.

9. **Amendments and Waivers.**

No amendment or waiver of any provision of this Agreement, nor consent to any departure by a party from its provisions will be effective unless the same is in writing and signed by the Administrative Agent, and then the waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given. No failure on the part of the Administrative Agent to exercise, and no delay in exercising, any right hereunder will operate as a waiver of such right; nor will any single or partial exercise of any right preclude any other or further exercise of such right or the exercise of any other right.

10. **Severability.**

If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and the remaining provisions shall continue in full force and effect.

11. **Further Assurance.**

Each of the Issuer and the Company shall at all times do, execute, acknowledge and deliver such acts, certificates, agreements and other documents as the Administrative Agent may reasonably request to give effect to the purpose and intent of this Agreement.

12. **Remedies Cumulative.**

The rights granted to the Administrative Agent in this Agreement are in addition to and not in substitution for any other rights of the Administrative Agent and the other Secured Parties pursuant to any security held by them. Nothing in this Agreement shall restrict the rights of the Administrative Agent and the other Secured Parties pursuant to any security held by them.

13. **Authorization.**

For the purposes of this Agreement, any attorney, officer, employee or agent of the Administrative Agent shall be authorized to act and to give instructions and notices for and on behalf of the Administrative Agent.

14. **Successors and Assigns.**

This Agreement shall become effective when it is executed by all the parties and thereafter shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. Except as otherwise provided in Section 15 herein, neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a party without the prior written consent of the other parties. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.

15. **Assignment by Administrative Agent.**

This Agreement may be assigned by the Administrative Agent to any successor or assignee of the Administrative Agent in accordance with the terms of the Credit Agreement.

16. **Notices.**

All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Credit Agreement.

17. **Gender and Number.**

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and *vice versa*.

18. **Reference to Agreements.**

Unless the context otherwise requires, each reference in this Agreement to an agreement (including any defined term that is an agreement) shall be construed to include such agreement as

it may be amended, supplemented, restated, novated or otherwise modified and for the time being then in effect.

19. **Headings, etc.**

The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto" and similar expressions refer to this Agreement and not to any particular Section or other part hereof.

20. **Governing Law.**

Notwithstanding any provision in any other agreement relating to the Securities, the parties agree that this Agreement and all interests, duties and obligations with respect to the Securities, are governed by and are to be interpreted, construed and enforced in accordance with the laws of the Province of Alberta, including the federal laws of Canada applicable therein, without regard to conflict of law principles. Each of the parties irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Alberta, including any appellate court therefrom. The Company irrevocably appoints the Issuer as its attorney and agent to accept service on its behalf with respect to any service issued out of such courts and the Issuer hereby irrevocably accepts such appointment.

21. **Actions by General Partner**

All references in this Agreement to covenants of, actions and steps by, or the performance of terms and conditions hereof by the "Issuer" shall, as the context requires, be and shall be construed as being by the Company in its capacity as general partner of the Issuer on behalf of and in respect of the Issuer.

22. **Counterparts.**

This Agreement may be executed (manually or by electronic signature) in any number of separate counterparts and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its signed counterpart in pdf or electronic document format to the other parties by email and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

23. **Rule of Construction**

This Agreement has been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the Administrative Agent, the Issuer and the Company have executed this Agreement as of the date first written above.

PEAVEY INDUSTRIES LP, by its general partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____
Name: Douglas Anderson
Title: President

By: _____
Name:
Title:
I/We have authority to bind the Partnership

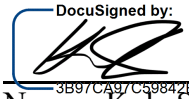
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____
Name: Douglas Anderson
Title: President

By: _____
Name:
Title:
I/We have authority to bind the Corporation

Docusign Envelope ID: 124D4753-5DD1-4462-92AC-9C3F27B7CBD6

1903P LOAN AGENT, LLC, as Administrative Agent

By: 

Name: Kyle Shonak
Title: Manager
I have authority to bind the Corporation

This is **Exhibit "12"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 21 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

SUBORDINATION AND POSTPONEMENT AGREEMENT

THIS AGREEMENT is made effective as of December 20, 2024, between 1903P Loan Agent, LLC, as administrative agent to the Lenders (in such capacity, the "**Senior Creditor**"), Origin Story Inc. (the "**Subordinate Creditor**") and Peavey Industries LP (the "**Debtor**");

WHEREAS pursuant to a credit agreement dated as of December 20, 2024 (such agreement and all amendments, modifications, restatements, supplements and replacements entered into from time to time thereafter being collectively referred to herein as the "**Credit Agreement**") between, *inter alia*, the Debtor, the Senior Creditor and a syndicate of lenders pursuant to the Credit Agreement (collectively, the "**Lenders**"), the Senior Creditor has agreed to advance funds, for and on behalf of the Lenders, to the Debtor;

AND WHEREAS the Subordinate Creditor is a Related Party to the Debtor and either directly or indirectly benefits from the credit provided by the Agent and the Lenders to the Debtor pursuant to the Credit Agreement;

AND WHEREAS the Debtor is indebted, and may in the future become further indebted, to the Subordinate Creditor pursuant to certain loans made by the Subordinate Creditor to the Debtor from time to time from and after the date of this Agreement (collectively, including any amendments, substitutions, additions or replacements thereof, the "**Subordinate Loans**");

AND WHEREAS the Subordinate Creditor has agreed to subordinate and postpone its Subordinate Debt (as hereinafter defined) to the repayment in full by the Debtor of the Senior Debt (as hereinafter defined) on the terms and conditions set out in this Agreement;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto make the following covenants, acknowledgments and agreements.

1. Defined Terms

Capitalized terms used but not defined elsewhere in this Agreement (including the recitals hereto) shall have the meanings set forth below:

(a) "**Business Day**" means for all purposes, any day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to close under the laws of the Province of Alberta, State of New York, USA or the Commonwealth of Massachusetts, USA;

(b) "**Credit Agreement**" has the meaning given to it in the recitals;

(c) "**Default**" or "**Event of Default**" means a breach, default or event of default of any kind that has occurred and is continuing which has been caused by or in connection with the Debtor or any of the other Loan Parties pursuant to the Credit Agreement;

(d) "**Lenders**" has the meaning given to it in the recitals;

(e) "**Loan Document**" means any document delivered by the Debtor or any of the other Loan Parties to the Senior Creditor or any of the Lenders pursuant to the Credit Agreement;

(f) "**Loan Parties**" has the meaning given to it in the Credit Agreement;

(g) "**Payment In Full**" has the meaning ascribed to it in Section 2(a);

(h) "**Person**" means any individual, sole proprietorship, partnership, corporation, limited liability company, limited liability partnership, business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof;

(i) "**Senior Debt**" means all indebtedness, liabilities and obligations, of any nature or kind, present or future, direct or indirect, absolute or contingent, whether as primary debtor, surety or guarantor, matured or not and at any time owing by the Debtor to the Senior Creditor and the Lenders pursuant to the Credit Agreement, the Senior Security and all other documents delivered to the Senior Creditor or any Lender by the Debtor or any of the other Loan Parties pursuant to the Credit Agreement;

(j) "**Senior Security**" means all liens, charges, pledges, security interests and other security agreements of any nature or kind, now or hereafter granted by the Debtor (or any other Person) to the Senior Creditor and the Lenders through assignment or otherwise which secures payment of the Senior Debt;

(k) "**Subordinate Debt**" means all indebtedness, liabilities and obligations, of any nature or kind, present or future, direct or indirect, absolute or contingent, whether as primary debtor or surety, matured or not and at any time owing by the Debtor to the Subordinate Creditor including, without limitation, pursuant to the Subordinate Loans or any shareholdings held directly or indirectly by the Subordinate Creditor in the partnership of the Debtor or the capital stock of its general partner; and

(l) "**Subordinate Loans**" has the meaning given to it in the recitals.

2. Subordination and Postponement

(a) The Debtor and the Subordinate Creditor hereby covenant and agree that, other than any payments made in accordance with Section 3 herein, all Subordinate Debt is hereby unconditionally and irrevocably deferred, postponed and subordinated in all respects to the prior repayment in full by the Debtor (or cash collateralization of), and permanent cancellation by the Senior Creditor of all availability to, all of the Senior Debt in accordance with the Credit Agreement ("**Payment in Full**").

(b) Without limiting the generality of the foregoing, the deferment, postponement and subordination of the Subordinate Debt contained herein shall be effective notwithstanding:

(i) the fact that any rule of law or any statute may alter or vary the priorities set forth in this Agreement;

(ii) any lack of validity, legality, completeness or enforceability of the Senior Debt, the Credit Agreement or any Senior Security;

(iii) any failure of, or delay by, the Senior Creditor:

(A) to assert any claim or demand or to enforce any right, power or remedy against the Debtor or any of the other Loan Parties under the Credit Agreement or any other Loan Document; or

(B) to exercise any right, power or remedy against the Debtor or any of the other Loan Parties, the Senior Security or any other collateral securing the Senior Debt; and/or

(iv) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination and postponement herein provided.

3. Repayment of Subordinate Debt

Until Payment In Full, no direct or indirect, distribution, payment (including, but not limited to, principal, interest and fees), prepayment or repayment on account of, or other distribution in respect of, the Subordinate Debt shall be made by, or on behalf of, the Debtor or received by, or on behalf of, the Subordinate Creditor without the prior written consent of the Senior Creditor.

4. No Security

The Subordinate Creditor covenants in favour of the Senior Creditor that it will not take from the Debtor any collateral security of any kind.

5. Restriction on Enforcement

The Subordinate Creditor shall not take any steps whatsoever to enforce the payment or redemption of the Subordinate Debt (including, without limitation, notice of default, demand for payment, rights of set-off, commencement of bankruptcy proceedings, appointing or making application to a court for an order appointing an agent or a receiver or receiver-manager by any other means of enforcement thereof) unless, prior to the taking of any such steps, Payment In Full has occurred. However, notwithstanding the foregoing, the Subordinate Creditor may file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Subordinate Creditor, in each case, not in contravention of the terms of this Agreement.

6. No Objection

The Subordinate Creditor shall not take, or cause or permit any other Person to take on its, or their, behalf, any steps whatsoever whereby the priority or validity of the Senior Debt or the rights of the Senior Creditor hereunder or under the Credit Agreement, the Senior Security and the other Loan Documents shall be delayed, defeated, impaired or diminished, and without limiting the generality of the foregoing, the Subordinate Creditor shall not challenge, object to, compete with or impede in any manner any act taken or proceeding commenced by the Senior Creditor in connection with the enforcement by the Senior Creditor of the Senior Debt and/or the Senior Security.

7. Application of Proceeds

The Subordinate Creditor and the Debtor acknowledge that all and every part of the Senior Security is held by the Senior Creditor as security for all and every part of the Senior Debt and the Senior Creditor may apply as a permanent reduction any monies received, whether from the enforcement of and realization upon any or all of the Senior Security or otherwise, to the Senior Debt in accordance with the Credit Agreement.

8. Liquidation, Dissolution, Bankruptcy, etc.

In the event of distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Debtor, or the proceeds thereof, to creditors in connection with the bankruptcy, receivership, liquidation or winding-up of the Debtor, or in connection with any composition with creditors, proposal, plan of arrangement or plan of compromise or arrangement to which the Debtor is a party (each an "**Insolvency Proceeding**"), the Senior Creditor shall be entitled to (a) receive Payment In Full (including interest accruing to the date of receipt of such payment at the applicable rate whether or not allowed as a claim in any such proceeding) of the Senior Debt before the Subordinate Creditor is entitled to receive any direct or indirect payment or distribution of any cash or other assets of the Debtor on account of the Subordinate Debt, and (b) receive directly, for application in payment of such Senior Debt (to the extent necessary to achieve Payment In Full after giving effect to any substantially concurrent payment or distribution to the Senior Creditor in respect of the Senior Debt), any payment or distribution of any kind or character, whether in cash or other assets, which shall be payable or deliverable upon or with respect to the Subordinate Debt. To the extent any payment of Senior Debt (whether by or on behalf of the Debtor, as proceeds of security or enforcement of any right of set-off or otherwise) is declared to be a fraudulent preference or otherwise preferential, set aside or required to be paid to a trustee, receiver or other similar Person under any bankruptcy, insolvency, receivership or similar law, then if such payment is recoverable by, or paid over to, such trustee, receiver or other Person, the Senior Debt or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

9. Payments Received in Contravention of this Agreement

If, prior to the indefeasible Payment In Full, the Subordinate Creditor, or any Person on its behalf, shall receive any payment from or distribution of assets of the Debtor or on account of the Subordinate Debt to the extent not permitted by Section 3 herein, then the Subordinate Creditor shall, and shall cause such other Person to, receive and hold such payment, distribution or proceeds from enforcement or realization in trust for the benefit of the Senior Creditor and promptly pay the same over or deliver to the Senior Creditor in precisely the form received by the Subordinate Creditor, or such other Person on its behalf (except for any necessary endorsement or assignment) and such payment, distribution or proceeds from enforcement or realization shall be applied by the Senior Creditor to the repayment of the Senior Debt in accordance with the Credit Agreement.

10. Senior Creditor's Rights

The Subordinate Creditor agrees that the Senior Creditor shall be entitled to deal with the Senior Security as it sees fit and nothing herein shall prevent, restrict or limit the Senior Creditor in any manner from exercising all or any part of its rights and remedies otherwise permitted by applicable law upon any default under the Senior Security, and without limiting the generality of the foregoing, the Subordinate Creditor agrees that:

(a) the Senior Creditor, in its absolute discretion or in the absolute discretion of any authorized officer or agent, and without diminishing the obligations of the Subordinate Creditor hereunder, may grant time or other indulgences to the Debtor and any other Person or Persons now or hereafter liable to the Senior Creditor in respect of the payment of the Senior Debt, and may give up, modify, vary, exchange, renew or abstain from taking advantage of the Senior Security in whole or in part and may discharge any part or parts of or accept any composition or arrangements or realize upon the Senior Security when and in such manner as the Senior Creditor or any authorized officer or agent thereof may think expedient, and in no such case shall the Senior Creditor be responsible for any neglect or omission with respect to the Senior Security or any part thereof;

(b) the Subordinate Creditor shall not be released or exonerated from its obligations hereunder by extension of time periods or any other forbearance whatsoever, whether as to time, performance or otherwise or by any release, discharge, loss or alteration in or dealing with all or any part of the Senior Debt and the Senior Security or any part thereof or by any failure or delay in giving any notice required under this Agreement, the Credit Agreement, the Senior Debt or the Senior Security or any part thereof, the waiver by the Senior Creditor of compliance with any conditions precedent to any advance of funds, or by any modification or alteration of the Credit Agreement, the Senior Debt or the Senior Security or any part thereof, or by anything done, suffered or permitted by the Senior Creditor, or as a result of the method or terms of payment under the Senior Debt or Senior Security or any part thereof or any assignment or other transfer of all or any part of the Credit Agreement, the Senior Debt or the Senior Security or any part thereof;

(c) the Senior Creditor shall not be bound to seek or exhaust any recourse against the Debtor or any other Person or against the property or assets of the Debtor or any other Person or against any security, guarantee or indemnity before being entitled to the benefit of the Subordinate Creditor's obligations hereunder and the Senior Creditor may enforce the various remedies available to it and may realize upon the various security documents, guarantees and indemnities or any part thereof, held by it in such order as the Senior Creditor may determine appropriate;

(d) the Subordinate Creditor is fully responsible for acquiring and updating information relating to the financial condition of the Debtor and all circumstances relating to the payment or non-payment of the Subordinate Debt; and

(e) the Senior Creditor shall be entitled to advance its own money, or the money of the Lenders, as it sees fit in order to preserve or protect the assets of the Debtor or any part thereof, and all such sums advanced to the extent reasonably advanced to preserve and protect the assets of the Debtor or any part thereof, shall constitute part of the Senior Debt and shall be secured by the Senior Security.

11. No Waiver of Subordination Provisions

(a) No right of the Senior Creditor to enforce the subordination as provided in this Agreement shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Debtor or by any act or failure to act by the Senior Creditor or any agent of or trustee for the Senior Creditor, or by any non-compliance by the Debtor with any of the agreements or instruments relating to the Subordinate Debt or the Senior Debt, regardless of any knowledge thereof which

the Senior Creditor may have or be otherwise charged with. Without limitation of the foregoing, but in no way relieving the Debtor of its obligations under this Agreement, the Senior Creditor may, at any time and from time to time, without the consent of the Subordinate Creditor and without impairing or releasing the subordination and other benefits provided in this Agreement or the obligations hereunder of the Subordinate Creditor to the Senior Creditor, do any one or more of the following:

(i) amend, supplement, modify, restate or replace the Senior Debt or any of the Senior Security;

(ii) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner any assets pledged or mortgaged for or otherwise securing the Senior Debt or any liability of the Debtor or any liability incurred directly or indirectly in respect thereof;

(iii) settle or compromise any Senior Debt or any other liability of the Debtor (other than the Subordinate Debt) or any security thereof or any liability incurred directly or indirectly in respect thereof, and apply any sums by whomsoever paid and however realized to the Senior Debt in any manner or order; and

(iv) fail to take or to record or otherwise perfect or to preserve the perfection of any liens or security interest securing the Senior Debt, exercise or delay in or refrain from exercising any right or remedy against the Debtor and elect any remedy and otherwise deal freely with the Debtor.

(b) No loss of or in respect of any of the Senior Security or otherwise or any carelessness or neglect by the Senior Creditor in asserting its rights or any other thing whatsoever including, without limitation, the loss by operation of law of any right of the Senior Creditor against the Debtor or the loss or destruction of any security, shall in any way impair or release the subordination and other benefits provided by this Agreement.

12. Waivers of the Subordinate Creditor

The Subordinate Creditor agrees that the Senior Creditor has made no representations or warranties with respect to the due execution, legality, validity, completeness or enforceability of any agreement or instrument relating to the Credit Agreement or the Senior Debt or the collectability of the Senior Debt, that the Senior Creditor shall be entitled to manage and supervise its loans and other financial accommodation to the Debtor in accordance with applicable law and its usual practices, modified from time to time as it deems appropriate under the circumstances, or otherwise, without regard to the existence of any rights that the Subordinate Creditor may now or hereafter have in or to any of the assets of the Debtor, and that the Senior Creditor shall have no liability to the Subordinate Creditor for, and the Subordinate Creditor hereby waives any claims which the Subordinate Creditor may now or hereafter have against the Senior Creditor out of, any and all actions which the Senior Creditor takes or omits to take (including, without limitation, actions with respect to the creation, perfection or continuation of liens or security interest in any assets at any time securing payment of the Senior Debt, actions with respect to the occurrence of any default under any agreement or instrument relating to the Senior Debt, action with respect to the release or depreciation of, or failure to realize upon, any assets securing payment of the Senior Debt and actions with respect to the collection of any claims or all or any part of the Senior

Debt from any account debtor, guarantor or any other person) with respect to the Senior Debt and any agreement or instrument related thereto or with respect to the collection of the Senior Debt or the valuation, use, protection or release of any assets securing payment of the Senior Debt to the extent not in violation of this Agreement.

13. No Release

Until Payment In Full, this Agreement shall remain in full force and effect without regard to, and the obligations of the Subordinate Creditor hereunder shall not be released or otherwise affected or impaired by:

(a) any exercise or non-exercise by the Senior Creditor of any right, remedy, power or privilege in the Credit Agreement or the Senior Security;

(b) any waiver, consent, extension, indulgence or other action, inaction or omission by the Senior Creditor under or in respect of this Agreement, the Credit Agreement or the Senior Security;

(c) any default by the Debtor under, any limitation on the liability of the Debtor on the method or terms of payment under, or any irregularity or other defect in, the Credit Agreement, the Senior Security, other than to the extent of any invalidity or unenforceability of any Senior Security;

(d) the lack of authority or revocation hereof by any other party;

(e) the failure of the Senior Creditor to file or enforce a claim of any kind;

(f) any defence based upon an election of remedies by the Senior Creditor which destroys or otherwise impairs the subrogation rights of the Subordinate Creditor or the right of the Subordinate Creditor to proceed against the Debtor for reimbursement, or both;

(g) any merger, consolidation or amalgamation of the Subordinate Creditor or the Debtor into or with any other Person; or

(h) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Subordinate Creditor or the Debtor.

14. No Rights to Debtor

(a) Nothing in this Agreement shall create any rights in favour of, or obligations to the Debtor and the covenants and agreements of the Senior Creditor and the Subordinate Creditor shall not be enforceable by the Debtor. No consent of the Debtor shall be necessary for any amendment to this Agreement by the Senior Creditor and the Subordinate Creditor in order to have effect as between the Senior Creditor and the Subordinate Creditor.

(b) To the extent that the Subordinate Creditor receives any monies in connection with the Subordinate Debt which it is required to pay over in whole or in part to the Senior Creditor pursuant to the terms of this Agreement, the indebtedness of the

Debtor to the Subordinate Creditor shall not be reduced by the receipt and delivery of such monies.

15. No Marshalling/Subrogation

The Subordinate Creditor hereby waives any right it may have to require the Senior Creditor to marshal in its favour. Until Payment In Full has occurred, the Subordinate Creditor waives any rights it may have to subrogation.

16. Further Assurances

The parties hereto shall forthwith, and from time to time, execute and do all deeds, documents and things which may be necessary or advisable, in the reasonable opinion of the Senior Creditor and its counsel, to give full effect to the postponement and subordination of the rights and remedies of the Subordinate Creditor in respect to the Subordinate Debt to the rights and remedies of the Senior Creditor in respect to the Senior Debt and the Senior Security, all in accordance with the intent of this Agreement.

17. Successors and Assigns

(a) This Agreement is binding upon the Senior Creditor, the Subordinate Creditor and the Debtor and their respective successors and assigns and, subject to subsection 17(b) below, shall enure to the benefit of the Senior Creditor, the Subordinate Creditor, the Debtor, and their respective successors and permitted assigns.

(b) Should the Subordinate Creditor assign all or any part of its rights and obligations under the Subordinate Debt, concurrent with any such assignment, any such assignee thereof shall be required to execute and deliver to the Senior Creditor an agreement substantially in the same form as this Agreement, in form and substance satisfactory to the Senior Creditor, acting reasonably, and unless and until such agreement is executed and delivered to the Senior Creditor, any such assignment shall be rendered null and void.

18. Entire Agreement; Severability

This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof. If any of the provisions of this Agreement shall be held invalid or unenforceable by any court having jurisdiction, this Agreement shall be construed as if not containing those provisions, and the rights and obligations of the parties hereto should be construed and enforced accordingly.

19. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

20. Termination

This Agreement shall terminate upon the earlier of:

(a) Payment In Full; and

(b) the written agreement of the Senior Creditor and the Subordinate Creditor.

21. Notices

Any notice to be given under this Agreement may be effectively given by delivering (whether by courier or personal delivery) such notice at the address set forth in the signature pages of this Agreement or by sending such notice by prepaid registered mail to such address or by electronic mail to the parties at the addresses set out on the signature pages of this Agreement. Any notice mailed shall be deemed to have been received on the 5th day next following the registered mailing of such notice. Any electronic mail sent shall be deemed to have been received on transmission if sent before 4:00 p.m. local time for the recipient on a Business Day, and, if not, on the next Business Day following transmission.

22. Conflict; Paramountcy

To the extent there is any conflict between the provisions of this Agreement and the provisions of the Subordinate Debt, the provisions of this Agreement shall govern.

23. Counterparts; Electronic Execution

(a) This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by electronic transmission of an executed counterpart of a signature page to this Agreement including via electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

(b) The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Senior Creditor may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed and delivered by electronic transmission.

(signature pages follow)

Docusign Envelope ID: C3CD7DDB-0BF4-46E3-ADBA-AE4CBD7F9AC5

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

Address:

Attention: Loan Operations
Email: email-loanopsnorthamerica@gordonbrothers.com
tpaci@gordonbrothers.com

1903P LOAN AGENT, LLC, AS AGENT

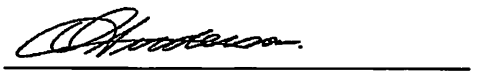
By: DocuSigned by: 3B97CA97C59842E...

Kyle Shonak, Manager

Address:
7740 40th Ave
Red Deer AB
T4P 2H9

Attention:
Email:

ORIGIN STORY INC.

By: 

Name: Doug Anderson
Title: President

Address:
7740 40th Ave
Red Deer AB
T4P 2H9

Attention:
Email:

PEAVEY INDUSTRIES LP, BY ITS GENERAL PARTNER, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____

Name: Doug Anderson
Title: President

This is **Exhibit "13"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

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BLOCKED ACCOUNT AGREEMENT

December 20, 2024

ATB Financial
109-3215 49 Avenue
Red Deer AB

Attention:

Dear Sirs/Mesdames:

Guy's Freightways Ltd. and Peavey Industries LP

Guy's Freightways Ltd. and Peavey Industries LP (together, the "**Customer**") have entered into financing arrangements with 1903P Loan Agent, LLC, as agent to the lenders (the **"Secured Party**") pursuant to that certain credit agreement dated as of December 20, 2024 (as the same may be amended, restated, supplemented or otherwise modified from time to time) pursuant to which the Customer has granted a continuing security interest to Secured Party in substantially all of its property, including without limitation, all present and future accounts receivable, money, bank accounts, contract rights, instruments, documents, chattel paper and general intangibles of the Customer and proceeds of such property.

In order for the Customer to comply with the Secured Party's requirements under the financing arrangements with the Customer, the Customer requests that ATB Financial ("**ATB**") enter into this blocked account agreement (**"Agreement"**).

1. **Establishment, Maintenance and Operation of Accounts.**

   The Customer maintains the bank accounts set out in Schedule A to this Agreement with ATB, into which the Customer's accounts receivable, negotiable instruments, currency and other deposits are to be deposited from time to time (the **"Accounts"**).

2. **Withdrawals**

   Except as otherwise provided for in this Agreement, ATB shall be entitled to operate the Accounts in the normal course of its business with the Customer, and ATB shall be permitted to honour all withdrawals, debit memos, cheques, promissory notes, payment orders, wire transfers, items and other forms of payment in accordance with the applicable banking resolutions, authorizations and agreements governing the operation of the Accounts.

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3. **Authorizations and Directions to ATB.**

ATB is authorized and directed by Customer that upon receipt of a written notice from the Secured Party instructing ATB to block the Accounts (each such notice being in the form of Schedule B hereto and hereinafter referred to as an "**Activation Notice**"), ATB shall accept only the instructions of the Secured Party with respect to the Accounts commencing on the date specified by the Secured Party in the Activation Notice, which date shall fall no sooner than a date that is two (2) Business Days (as herein defined) following ATB's receipt of such Activation Notice (the "**Activation Date**"). Any Activation Notice received by ATB after 3 p.m. Mountain Standard Time will be deemed to have been received the next business day that ATB branches are open for business in Calgary, Alberta, except Saturdays, Sundays and bank holidays ("**Business Days**"). The authorization contained in this section 3 is irrevocable unless the Secured Party delivers to ATB a written notice (with a copy to the Customer) withdrawing such Activation Notice, whereupon the Customer shall again have control over the Accounts.

4. **Transfer of Funds.**

From and after receipt by ATB of an Activation Notice, ATB will, at the end of each Business Day, arrange to initiate the transfer of funds deposited into and collected in the Accounts to the account of the Secured Party as follows:

Beneficiary Bank: Wells Fargo Bank, N.A.

Bank Address: 1525 West WT Harris Blvd, Floor 1Charlotte, NC 28262U.S.A.

Beneficiary Bank SWIFT: WFBIUS6A

Intermediary Bank: Bank of Montreal, Toronto

Intermediary Bank SWIFT: BOFMCAM2

Intermediary Bank Account: 31441046196

Beneficiary Customer: Alter Domus (US) LLC FBO 1903 Partners LLC

Beneficiary Account Number: 3330007987
Beneficiary Address: 225 West Washington Street, 9th Floor, Chicago, IL 60606

Beneficiary Account Currency: CAD

or such other account as the Secured Party may direct in writing.

5. **Signing Authorities.**

The Customer and the Secured Party will advise ATB immediately pursuant to Section 14, of any amendments to the signing authorities in respect of the Accounts, and shall provide ATB with the applicable banking resolutions and authorizations in respect of

such change. Any such amendments to the signing authorities will be subject to ATB's policies and procedures.

6. **Fees.**

The Customer agrees that they are responsible to pay ATB for all fees, charges and expenses relating to the establishment and operation of this Agreement and the Accounts (including ATB's reasonable legal fees) and all other normal and customary fees, charges and expenses for services that may be provided to the Customer by ATB, including but not limited to MasterCard discounts, debit fees, terminal and other equipment charges and/or maintenance costs, and other normal and customary charges, fees and expenses in connection with wire transfers, business banking services and the operation of the Accounts (all such amounts referred to as "**Fees**").

7. **Operation of Accounts After the Activation Date.**

(i) From and after the Activation Date and until this Agreement is terminated or until ATB receives a written notice from the Secured Party withdrawing the applicable Activation Notice, whichever occurs first, ATB shall not charge, debit or offset against any cheques, drafts or other items received for deposit in the Accounts or against any amounts in the Accounts, provided that ATB retains the right, at all times, to debit the Accounts for the amount of any Fees, any cheques or other forms of payment deposited in the Accounts and subsequently returned to ATB unpaid for any reason (whether in accordance with the rules of the Canadian Payment Association or otherwise), any required adjustment due to clerical error or calculation error, any chargebacks with respect to MasterCard sales against the Accounts and any other debit that ATB would process against the Accounts in the ordinary course of operating the Accounts (all such amounts referred to as "**Chargeback Amounts**"). For greater certainty, prior to the issuance of an Activation Notice, Customer will be responsible to pay ATB for all Chargeback Amounts.

(ii) If debiting the Accounts for any Fees or Chargeback Amounts creates a debit balance in the Accounts ATB shall be entitled to offset any cheques, drafts or any other forms of payment (including cash deposits received) for deposit from the Accounts against that debit balance.

(iii) From and after receipt by ATB of an Activation Notice, if ATB is not able to recover any Fees or Chargeback Amounts (or any portion of such Fees or Chargeback Amounts) from the Accounts, from the Customer after making demand or from other accounts of the Customer at ATB, the Secured Party will be obligated to immediately reimburse ATB upon receiving ATB's written demand for all such unpaid Fees or Chargeback Amounts.

(iv) Despite any other term of this Agreement, ATB will have the right to act in accordance with its standard procedures, policies and practices with respect to the operation of the Accounts and to debit the Accounts upon receipt of and in accordance with any third-party demand, including, but not limited to, any court order, notice of garnishment, execution, seizure or governmental direction to pay which is received by ATB.

8. **Statements/Advices.**

ATB shall provide the Customer with monthly statements of account, debit and credit advices and copies of all relevant communications issued or received by ATB in the normal course of operating the Accounts (the **"Customer Account Information"**).

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After receipt of an Activation Notice, ATB shall provide electronic access of Customer Account Information to the Secured Party, and in order to permit such electronic access, the Secured Party and Customer shall execute all agreements as ATB deems necessary to give effect to such electronic access. Until ATB's receipt of an Activation Notice, the Customer will be bound by the terms and conditions of the applicable account agreement(s) (the "**Account Agreements**") governing the Accounts, and after ATB's receipt of the Activation Notice, the Secured Party will, become bound, jointly and severally with the Customer, by the Account Agreements (including any agreements relating to electronic access) at the time of receipt of the Activation Notice as if the Secured Party had itself executed such agreement(s).

8. **Limitation of ATB's Liability.**

ATB undertakes to perform only those duties that are expressly set forth in this Agreement. The Customer and the Secured Party agree that neither ATB nor its affiliates will be liable for any act or omission taken or made by ATB or its directors, officers, employees or agents in connection with this Agreement other than for acts or omissions constituting gross negligence or wilful misconduct of ATB. In the case of gross negligence or wilful misconduct with any act or omission taken or made by ATB under this Agreement, ATB will be liable for no more than the actual damages directly caused by such gross negligence or wilful misconduct. In no event will ATB be liable for any indirect, special or consequential damages, including without limitation lost profits, even if informed of the possibility of such damages or for any losses or delays resulting from acts of God, computer malfunctions, interruption of communication facilities, labour difficulties, legal impediments beyond ATB's control that expressly limit ATB's power under this Agreement or other causes beyond ATB's control.

9. **Indemnity.**

The Customer agrees to indemnify and save ATB and its affiliates, directors, officers, employees and agents harmless from and against any and all liabilities, obligations, losses, damages, claims (including, without limitation, any third party claims), penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable legal fees) sustained or incurred by ATB as a result of entering into this Agreement or the performance by ATB of any of its obligations hereunder, including, without limitation, complying with any Activation Notice, except for any liability, loss, damage or expense resulting from ATB's gross negligence or wilful misconduct.

10. **No Duty to Inquire.**

Any notice or instruction purporting to be given by the Secured Party under this Agreement will be conclusive authority for ATB to act in accordance with that notice or instruction, whether or not the Secured Party is acting in good faith. ATB is not obliged or required to monitor any requirements or obligations of the Customer pursuant to this Agreement and has no duty to question any notice or instruction provided by the Secured Party to ATB. The Customer authorizes ATB to act on any such notice or instruction and waives any claim or action against ATB in connection therewith.

11. **Termination of Agreement and Closing of the Accounts.**

(i) Termination for Cause

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ATB may terminate this Agreement immediately on written notice to the Customer and the Secured Party for fraud, gross negligence, wilful misconduct or a breach of anti-money laundering laws.

(ii) Termination for Convenience.

ATB or the Secured Party may terminate this Agreement for any reason by providing ten (10) calendar days' prior written notice to the other party and to the Customer.

(iii) Closing of Accounts.

The Customer and the Secured Party acknowledge that ATB may close the Accounts with written notice to the Customer and the Secured Party in accordance with the terms of the Account Agreements. If an Activation Notice is in effect at the time of such written notice of Account closure, the Customer hereby agrees and irrevocably instructs ATB to transfer all amounts in the Accounts to such persons and in such amounts as the Secured Party may direct, and this shall be ATB's sole and sufficient authority for so doing.

12. **Assignment.**

Neither the Secured Party nor the Customer shall have the right to assign this Agreement, without the prior written consent of ATB. ATB may assign its rights and obligations under this Agreement, without the approval of the Secured Party or the Customer, to an affiliate of ATB or any entity which acquires all or substantially all of assets of ATB or to any subsidiary or affiliate or successor in a merger, amalgamation or acquisition of ATB.

13. **ATB is not a Fiduciary or Trustee.**

Nothing in this Agreement constitutes ATB as a trustee or a fiduciary in respect of either the Customer or the Secured Party. The Customer and the Secured Party agree that ATB will have no other obligations in respect of the Accounts or the funds held in the Accounts except for those obligations set out in this Agreement.

14. **Notices.**

All notices, including, without limitation, Activation Notice, statements of account, debit and credit advices, returned items, general correspondence and termination notices, may be sent by the parties to this Agreement to the following addresses, or to such other address as any party receiving notices shall designate to the other parties, in writing from time to time:

Customer:

Guy's Freightways Ltd. and Peavey Industries LP

ATTENTION:

Email:

Telephone:

ATB:

Olena Olenchuk

ATTENTION:

Email: oolenchuk@atb.com
Telephone: 403-771-5475

ATB:

RAM Client Support

ATTENTION:

Email: ramclientsupport@atb.com
Telephone: 780-292-6872

Secured Party:

101 HUNTINGTON AVENUE, SUITE 1100,
BOSTON, MASSACHUSETTS 02199 USA

Attention: Kyle C. Shonak, Senior Managing Director

E-mail: kshonak@gordonbrothers.com with a copy to

(which shall not constitute notice):

MILLER THOMSON LLP
Attention: Ken Rosenstein
E-mail: krosenstein@millerthomson.com

The Activation Notice referred to in section 3 of this Agreement shall be sent to ATB and the Customer by e-mail certified mail, return receipt requested or by overnight or local delivery courier. All notices provided for under this Agreement (other than by email) will be effective when actually received by the addressee, except for Activation Notices which are deemed received the next Business Day under Section 3 of this Agreement. All notices provided for under this Agreement by email shall be deemed to have been received on the date given if given between 9:00 a.m. and 5:00 p.m. (local time at the branch of Accounts) on a Business Day and otherwise on the first Business Day after giving such notice.

15. **Modification.**

This Agreement and the authorization contained herein may not be changed, modified or waived orally.

16. **Conflicts.**

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In the event of any conflict or inconsistency between this Agreement and any banking resolution or account operation agreement governing the Account, this Agreement will prevail.

17. **Survival.**

The obligations of the Customer and the Secured Party under sections 8, 9 and 10 of this Agreement shall survive termination of this Agreement.

18. **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 the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

19. **Quebec Language Clause.**

It is the express wish of the parties that this document and any related documents be drawn up in English. *Les parties aux présentes ont expressement demandé que ce document et tous les documents s'y rattachant soient rédigés en anglais.*

20. **Further Assurances.**

The parties shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or appropriate to give effect to the provisions and intent of this Agreement.

21. **Counterparts.**

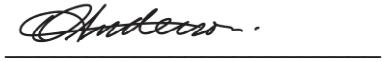
This Agreement and any amendment, supplement or restatement of any provision of this Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument. Execution and delivery of this Agreement by electronic method of transmission (including email) shall have the same force and effect as the delivery of an originally executed copy of this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Kindly indicate your agreement to the foregoing by signing the enclosed copy of this letter in the space provided for below and returning it to us.

Yours very truly,

PEAVEY INDUSTRIES LP,
by its general partner,
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: 

Name: Doug Anderson

Title: President

,6098325Ã-5:14671Ã/,)Ã'"+"$.!$Ä(%#&Ä##'.Ä*,. Ä%'!&&+#(!',-

GUYS FREIGHTWAYS LTD.

By: _____
Name: Doug Anderson
Title: President

ACKNOWLEDGED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:

ATB FINANCIAL

By: _____
Name: Olena Olenchuk
Title: Director, Corporate Risk Advisory & Management

1903P LOAN AGENT, LLC, as Agent

By: _____
Name: Kyle Shonak
Title: Senior Managing Director

[SIGNATURE PAGE FOR BLOCKED ACCOUNT AGREEMENT]
SCHEDULE A

ACCOUNTS
[NTD: to be confirmed]

Name of Account	Account Number	Account Type
Guy's Freightways Ltd.	00287004578 Transit 07819-219	
Guy's Freightways Ltd.	00286922578 Transit 07819-219	
Peavey Industries LP	747185879	

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SCHEDULE B

ACTIVATION NOTICE

ATB Financial
109-3215 49 Avenue Red
Deer AB

_____, 202__

Re: Accounts set out on Schedule A hereto (the "**Blocked Accounts**") maintained by Guy's Freightways Ltd. and Peavey Industries LP (the "**Customer**")

Reference is made to the Blocked Account Agreement, dated December __ 2024 among ATB Financial ("**ATB**"), 1903P Loan Agent, LLC, as agent and the Customer (the "**Agreement**"). All capitalized terms used in this letter without definition shall have the respective meanings specified in the Agreement.

This letter shall constitute an Activation Notice for the purpose, and within the meaning, of Section 3 of the Agreement. Accordingly, upon your receipt of this letter and until we provide you with written notice to the contrary, Section 4 and Section 6 of the Agreement apply. Please disregard any transfer, withdrawal, disbursement or other instructions from the Customer and instead follow directions from us.

Thank you for your anticipated cooperation.

Very truly yours,

1903P Loan Agent, as Agent

By: _____
Name: Kyle Shonak
Title: Senior Managing Director

SCHEDULE A
BLOCKED ACCOUNTS

Current Name	Account Number	Account Type

This is **Exhibit "14"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

BLOCKED ACCOUNTS AGREEMENT

This Blocked Accounts Agreement (this "**Agreement**") is entered into as of December 20, 2024, by and among Peavey Industries LP, By its General Partner Peavey Industries General Partner Limited ("**Client**"), 1903P Loan Agent, LLC, as Agent ("**Secured Party**") and Royal Bank of Canada ("**RBC**").

Capitalized terms not defined herein have the definitions given to them in Schedule 1.

1. Blocked Accounts Operation

Commencing on the first Business Day after the Activation Date, RBC shall transfer, on each Business Day, all amounts in the deposit accounts in the name of the Client listed in Schedule A as blocked accounts (each a "**Blocked Account**" and, collectively, the "**Blocked Accounts**") to the Secured Party's accounts described in Schedule A as collection accounts (each a "**Collection Account**" and, collectively, the "**Collection Accounts**"). Transfers from the Blocked Accounts to the Collection Accounts shall be effected in accordance with this Agreement and with RBC's banking practices. Any requested change to the Collection Accounts must be provided by written notice from the Secured Party to RBC and such change shall not become effective until the third Business Day following RBC's receipt of such notice.

2. Instructions

(a) Prior to the Activation Date, the Blocked Accounts shall be subject to instructions, written or otherwise, given or initiated only by the Client. RBC shall be entitled to act upon the instructions of any person who RBC believes is a person authorized to act on behalf of, or to give instructions for, the Client.

(b) On and after the Activation Date and until termination of this Agreement, the Blocked Accounts shall be subject to the instructions of the Secured Party given pursuant to the Activation Notice. RBC shall be entitled to act upon the Activation Notice and any notice received from the Secured Party relating to the Collection Accounts as contemplated herein.

3. Subordination of Rights; Rights Reserved by RBC

On and after the Activation Date, RBC agrees that, except as otherwise contemplated or provided for in this Agreement, its rights relating to any funds in or credited to the Blocked Accounts are subordinate to the Secured Party's security interest therein. For greater certainty, "RBC" as used in this section shall mean Royal Bank of Canada solely in its capacity as the financial institution providing cash management services in respect of the Blocked Accounts as provided for herein, and shall not refer to or include Royal Bank of Canada in any other capacity including, without limitation, in the capacity of a lender, secured creditor or provider of any other product or service to, or for the benefit of, the Client from time to time.

4. Permitted Debits

Notwithstanding sections 1 or 3 of this Agreement, RBC shall be entitled, whether before or after the Activation Date, to debit from time to time, without prior notice, any one or more of the Blocked Accounts and any other account of the Client held with RBC for Permitted Debits.

If RBC has transferred to a Collection Account funds on deposit in a Blocked Account in respect of which RBC is entitled to a Permitted Debit, and the funds in the Blocked Accounts are insufficient to cover the amount of the Permitted Debit, the Secured Party shall pay to RBC the amount of the Permitted Debit not recoverable from the Blocked Accounts within three (3) Business Days of receipt of a statement from RBC confirming the details of such Permitted Debit.

5. Indemnity

(a) Subject to subsection 5(b), the Client and the Secured Party hereby jointly and severally agree to pay, indemnify and hold harmless RBC and each of its directors, officers and employees (collectively, the "**Indemnified Parties**") from and against any and all losses, liabilities, costs, claims and expenses (collectively, the "**Indemnity Amounts**") incurred by each of the Indemnified Parties in connection with or with respect to the performance of, or compliance with, this Agreement by any of the Indemnified Parties, except to the extent that the Indemnity Amounts are caused directly by an Indemnified Party's own gross negligence or wilful misconduct.

(b) The indemnity obligation of the Secured Party provided for in subsection 5(a) shall not apply to any Indemnity Amounts arising prior to the date of receipt by RBC of the Activation Notice.

6. Court Orders

In the event that RBC is served with a court order which directs RBC to place a hold on any funds in, or to be deposited to, the Blocked Accounts, or which otherwise extends to or deals with such funds or the Blocked Accounts, notwithstanding anything to the contrary contained herein, RBC is hereby authorized to act in accordance with such court order.

7. Service Agreements

Each of the parties hereto acknowledges and agrees that:

(a) RBC may, in its sole discretion and from time to time, enter into various agreements or arrangements relating to accounts and/or various products and/or services (all such agreements and arrangements (excluding, however, this Agreement) are referred to herein as "**Service Agreements**"). The Service Agreements may extend to some or all of the Blocked Accounts and any other accounts in the name of the Client held with RBC. The parties hereto acknowledge that various Service Agreements may provide for the provision of centralized banking arrangements and other similar cash management arrangements that involve the netting, setting off or zero-balancing of any amounts in one or more of the Blocked Accounts and any other accounts in the name of the Client held with RBC. In the event of any conflict between this Agreement (or any portion hereof) and the Service Agreements, the terms of this Agreement shall prevail.

(b) RBC may, in its sole discretion and notwithstanding anything to the contrary contained in any Service Agreement or otherwise, at any time and without notice, terminate any or all of the Service Agreements or any parts thereof. RBC shall have no further obligations arising under or in connection with any Service Agreements (or parts

thereof) so terminated and shall not be liable for losses or expenses of any kind in connection with or by reason of any such termination.

(c) Nothing herein, including termination of any Service Agreement (or part thereof), is intended to or shall result in the Client being released from any of its liabilities or obligations to RBC under or in connection with any of the Service Agreements existing as at the date of any termination thereof, nor any of its liabilities or obligations that are expressly stated to survive termination.

8. Limitation of RBC's Liability

(a) RBC shall not be liable for any losses, liabilities, costs, damages, claims and expenses (collectively, "**Damages**") arising out of or in connection with this Agreement other than Damages arising solely and directly from RBC's own gross negligence or wilful misconduct.

(b) In no event shall RBC be liable for losses or delays resulting from computer malfunctions or interruption of communication facilities which are beyond RBC's reasonable control or from other causes which are beyond RBC's reasonable control or from force majeure or for indirect, special or consequential damages, including but not limited to lost profits.

(c) With respect to any instructions given to, or requests made of, RBC in connection with this Agreement, in no event shall RBC be liable for any failure to comply with or satisfy the same if compliance with or satisfaction of the same would have resulted in, or involved, RBC contravening any standard or customary banking practice or any of RBC's policies or practices, or any law, regulation, order, rule, or similar thing having the force of law. Each of the Client and the Secured Party acknowledges and agrees that, notwithstanding any instructions or requests, RBC may be unable to reverse, unwind, retract, abandon or cancel any instructions or any actions or processes undertaken in respect of instructions received by RBC, once such instructions have been given to RBC and, in such circumstances, RBC shall have no liability to either of them for any such inability or failure.

(d) RBC shall have no responsibility to determine the appropriateness of the Activation Notice. The Client and Secured Party agree that RBC may rely upon any communication that it believes to be genuine and to have been given by the proper party. RBC may act upon instructions that have minor irregularities or mistakes.

(e) RBC shall not be liable or responsible if, following receipt of the Activation Notice, funds transferred by RBC from the Blocked Accounts pursuant to the terms of this Agreement are rejected, returned or are otherwise not accepted for deposit into the Collection Accounts for any reason whatsoever including, without limitation, as a result of any issues relating to the currency of the funds being transferred from the Blocked Accounts and any currency requirements for funds to be accepted in the Collection Accounts. For greater certainty, nothing in this Agreement requires, and RBC accepts no responsibility for, any conversion of funds from one currency to another.

9. Records and Provision of Information

RBC shall maintain records with respect to the Blocked Accounts in accordance with RBC's standard procedures. Such records shall be considered true, accurate and complete and shall be conclusive and binding on all parties, subject to manifest error. RBC shall provide the Secured Party, at the Client's expense, with such information (including statements) respecting the Blocked Accounts as the Secured Party may from time to time reasonably request in writing. At RBC's option, all or any part of such information may be provided in electronic or any other format. The Client hereby irrevocably consents to the release to the Secured Party by RBC of all such information.

10. Confidentiality

Each of the Client and the Secured Party agrees to keep confidential this Agreement and all information relating to this Agreement and will not disclose or otherwise make any such information, or any draft or copy thereof, available to any person or entity, except to its employees, officers, directors, agents, or legal counsel and other professional advisors who need to know such information and have agreed to keep all such information confidential.

11. Termination

This Agreement shall remain in full force and effect until terminated by the Secured Party or RBC, as provided for herein or otherwise by the written agreement of all parties hereto. The Secured Party may terminate this Agreement by giving RBC prior written notice of its intention to terminate this Agreement, pursuant to the terms of the form appearing at Schedule C (the "**Termination Notice**"), with such termination becoming effective on the date specified in the Termination Notice, *provided*, however, that in the event that RBC received the Termination Notice less than five (5) Business Days prior to the proposed termination date specified or if the proposed termination date specified is not a Business Day, the parties agree that this Agreement shall be terminated on the *later* of: (i) the proposed termination date specified in the Termination Notice, or (ii) the first Business Day after the proposed termination date on which RBC is reasonably able to terminate this Agreement, all as determined by RBC in its sole and unfettered discretion. RBC may terminate this Agreement at any time upon fifteen (15) days' prior written notice to the Client and the Secured Party. Sections 4 and 5 shall survive termination of this Agreement.

12. Notices

Notices or other communications (each a "**Communication**") to a party under this Agreement shall be in writing, addressed to the party to be notified and delivered by: (i) hand or overnight courier service; (ii) mailed by certified or registered mail; or (iii) sent by electronic transmission ("**email**") to the email addresses indicated below (or to such email addresses as may be substituted by notice as provided for herein). Communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, if such Communication was received by the recipient before 2 p.m. EST on a Business Day and, otherwise, shall be deemed to have been given on the following Business Day. Communications sent by email shall be deemed to have been given one Business Day following the date on which the email Communication was sent (except that, if such email Communication was sent after 2 p.m. EST on a Business Day, such Communication shall be deemed to have been received two (2) Business Days after the date on which the email Communication was sent). The parties acknowledge that, in addition to the above methods of communication, RBC may, in its sole

discretion, contact the Secured Party from time to time by telephone in respect of matters relating to its administration or performance of this Agreement.

a) Communications with the Client shall be addressed as follows:

Peavey Industries LP
7740 – 40 Avenue
Red Deer, Alberta T4P 2H9
Attention: Karen Dilon
Email: Karen.Dilon@peaveyindustries.com

b) Communications with RBC shall be addressed as follows:

Royal Bank of Canada
Suite 2530, 10111 – 104 Ave NW,
Edmonton AB, T5J 0J4
Attention: Carmen Maslowski
Email: Carmen.Maslowski@rbc.com

- and -

Royal Bank of Canada
Suite 2530, 10111 – 104 Ave NW,
Edmonton AB, T5J 0J4
Attention: Goseph Matrundola
Email: Goseph.Matrundola@rbc.com

- and -

Royal Bank of Canada
Global Banking Service Centre
23rd Floor, 335 8th Ave.
Calgary, AB T2P 1C9
Attention: Rowena Obayashi Re: Peavey Industries LP
Email: Rowena.Obayashi@rbc.com

- and -

Royal Bank of Canada
Global Banking Service Centre
23rd Floor, 335 8th Ave.
Calgary, AB T2P 1C9
Attention: Brittnee Rath Re: Peavey Industries LP
Email: Brittnee.Rath@rbc.com

- and -

Royal Bank of Canada
200 Bay Street, 4th floor, North Tower
Toronto ON, M5J 2J5
Attn: Rita Nemchehirlian
Email: Rita.Nemchehirlian@rbc.com

c) Communications with the Secured Party shall be addressed as follows:

Attention: Tyler Paci

Phone: +1 (516)-806-7702

Email: tpaci@gordonbrothers.com

13. Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

14. Amendments

This Agreement may only be amended or modified by written instrument signed by the Secured Party, the Client and RBC.

15. Severability

Any provision of this Agreement that is or becomes unenforceable shall be unenforceable to the extent of such unenforceability only, without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of the parties hereby waives any provision of law that renders any provision hereof unenforceable in any respect.

16. Other Deliverables

If so requested by RBC, each of the parties hereto agrees to provide, or cause to be provided; to RBC such additional information and documentation as may be required by RBC for its regulatory and/or compliance purposes.

17. No Fiduciary Obligations

Nothing in this Agreement shall constitute any party to this Agreement a fiduciary in relation to any other party to this Agreement.

18. Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Neither the Secured Party nor the Client shall be entitled to transfer and/or assign (in part or in whole) any of their rights or obligations under this Agreement except with the prior written consent of RBC (which consent shall be in RBC's sole and unfettered discretion).

19. Counterparts

This Agreement may be executed in counterparts and such executed counterparts may be delivered by facsimile, or other electronic means and each such executed counterpart so delivered shall be deemed to be an original, and all such executed counterparts when taken together shall constitute one and the same Agreement.

20. Language

The parties hereto have expressly requested that this contract and all documents relating hereto be drawn up in the English language. Les parties aux présentes ont expressément demandé que ce contrat et tous les documents qui s'y rapportent soient rédigés en langue anglaise.

The parties have executed this Agreement as of the date first noted above.

[SIGNATURE PAGE FOLLOWS]

RBC:

ROYAL BANK OF CANADA

By _____
Name: Goseph Matrundola
Title: VP, Treasury & Cash Management

1903P Loan Agent, LLC, as Agent

By _____
Name: Kyle Shonak
Title: Manager

I have the authority to bind the Secured Party.

PEAVEY INDUSTRIES LP,
By its general partner, Peavey Industries General Partner Limited

By _____
Name:
Title:

By _____
Name:
Title:

I/We have the authority to bind the Client.

RBC:

ROYAL BANK OF CANADA

By _____
Name: Goseph Matrundola
Title: VP, Treasury & Cash Management

1903P Loan Agent, LLC, as Agent

By _____
Name: Kyle Shonak
Title: Manager

I have the authority to bind the Secured Party.

PEAVEY INDUSTRIES LP,
By its general partner, Peavey Industries General Partner Limited

By _____
Name:
Title:

By _____
Name:
Title:

I/We have the authority to bind the Client.

RBC:

ROYAL BANK OF CANADA

By _____
Name: Goseph Matrundola
Title: VP, Treasury & Cash Management

1903P Loan Agent, LLC, as Agent

By _____
Name:
Title:

I have the authority to bind the Secured Party.

PEAVEY INDUSTRIES LP,
By its general partner, Peavey Industries General Partner Limited

By _____
Name: Doug Anderson
Title: President & CEO

By _____
Name:
Title:

I/We have the authority to bind the Client.

Schedule 1 – Definitions

In this Agreement:

(a) ***Activation Date*** means the date that is the third Business Day following RBC's receipt of the Activation Notice.

(b) ***Activation Notice*** means a notice from the Secured Party to RBC in the form appearing at Schedule B.

(c) ***Branch of Account*** means the branch of RBC located at Main Branch, Red Deer, 4943 Ross St. Red Deer, Alberta T4N 1Y1.

(d) ***Business Day*** means any day, other than a Saturday, Sunday and any day on which banks are required or permitted to be closed in the Province of Ontario or in the Province of the Branch of Account.

(e) ***Error Amounts*** means, collectively, the amount of any required adjustments due to clerical errors or calculation errors related to any Blocked Account or any other account of the Client held with RBC.

(f) ***Fees*** mean all fees and expenses established by RBC from time to time for the services provided for hereunder.

(g) ***Items*** means all cheques, money orders, instruments, wire transfers, notes, drafts, automated clearing house entries, credit from a merchant card transaction (including credit card and debit card payments) and other orders for payment of money or other remittances payable to the Client.

(h) ***Permitted Debits*** means, collectively, (i) Fees; (ii) Returned Amounts; and (iii) Error Amounts.

(i) ***Returned Amounts*** means, collectively, all amounts of any Items deposited in or otherwise credited to a Blocked Account or any other account of the Client with RBC which are subsequently returned to RBC, reversed or unwound, in whole or in part, for any reason whatsoever.

SCHEDULE A
ACCOUNTS

PART 1 – BLOCKED ACCOUNTS

Transit No.	Account No.
08259	101-990-0 (RBC CAD)
08259	100-593-3 (Agricard)
08259	101-990-0 (Moneris)

PART 2 – COLLECTION ACCOUNTS

Beneficiary Bank:	• Wells Fargo Bank, N.A.
Bank Address:	• 1525 West WT Harris Blvd, Floor 1Charlotte, NC 28262U.S.A.
Beneficiary Bank SWIFT:	• WFBIUS6A
Intermediary Bank:	• Bank of Montreal, Toronto
Intermediary Bank SWIFT:	• BOFMCAM2
Intermediary Bank Account:	• 31441046196
Beneficiary Customer:	• Alter Domus (US) LLC FBO 1903 Partners LLC
Beneficiary Account Number:	• 3330007987
Beneficiary Account Currency:	• CAD

SCHEDULE B
ACTIVATION NOTICE

To: ROYAL BANK OF CANADA ("**RBC**")

Re: Blocked Accounts Agreement dated • among •, as Client, •, as Secured Party, and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the "**Blocked Accounts Agreement**").

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this _____ day of _____, 20___.

•

By _____
Name:
Title:

I have the authority to bind the Secured Party.

SCHEDULE C
NOTICE OF TERMINATION

To: ROYAL BANK OF CANADA ("**RBC**")

And To: • (the "**Client**")

Re: Blocked Accounts Agreement dated • among the Client, RBC and •, (the "**Secured Party**"), as such agreement has been amended and/or restated up to the date hereof (the "**Blocked Accounts Agreement**").

In accordance with the Blocked Accounts Agreement, the Secured Party hereby gives notice to each of RBC and the Client of its desire to terminate the Blocked Accounts Agreement effective on the _____ day of _____, 20___*, (the "**Termination Date**").

The Secured Party acknowledges and agrees that:

(a) the Termination Date must be a Business Day and RBC must have received this Termination Notice at least 5 Business Days prior to the Termination Date. In the event that RBC has received this Termination Notice less than 5 Business Days prior to the Termination Date or the Termination Date is not a Business Day, the Blocked Accounts Agreement shall be terminated on the later of: (i) the Termination Date, or (ii) the first Business Day thereafter on which RBC is reasonably able to terminate the Blocked Accounts Agreement, all as determined by RBC in its sole and unfettered discretion;

(b) upon termination of the Blocked Accounts Agreement, the Blocked Accounts Agreement shall be of no further force or effect, other than those provisions which are expressly stated in the Blocked Accounts Agreement to survive its termination; and

(c) all terms appearing in initial capital letters and not otherwise defined herein shall have the meaning ascribed to such terms in the Blocked Accounts Agreement.

Dated this _____ day of _____, 20___.

•

By _____
Name:
Title:

I have the authority to bind the Secured Party.

*Notes: (1) The Termination Date must be a Business Day.

(2) The Termination Date must be a date which is at least 5 Business Days after the date on which RBC would have received the Termination Notice.

ACTIVATION NOTICE

To: ROYAL BANK OF CANADA ("**RBC**")

Re: Blocked Accounts Agreement dated December 20, 2024 among Peavey Industries LP, By its General Partner Peavey Industries General Partner Limited, as Client, 1903P Loan Agent, LLC, as Secured Party, and RBC (as such agreement is amended, restated, supplemented or otherwise modified from time to time, the "**Blocked Accounts Agreement**").

Terms with initial capital letters in this notice and not otherwise defined herein shall have the meanings given to them in the Blocked Accounts Agreement.

The undersigned, being the Secured Party, hereby notifies RBC that, pursuant to the Blocked Accounts Agreement, on the first Business Day following the Activation Date and on each Business Day thereafter until termination of the Blocked Accounts Agreement, RBC is to transfer, prior to the end of each such Business Day, all funds on deposit in the Blocked Accounts as provided for in the Blocked Accounts Agreement.

Dated this 20 day of December, 2024.

1903P Loan Agent, LLC

By: _____
Kyle Shonak, Manager

I have the authority to bind the Secured Party.

This is **Exhibit "15"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of December 20, 2024 (as the same may be amended, restated, supplemented, or otherwise modified from time to time, this "Agreement"), made by each of the signatories hereto (the "Grantors") in favor of 1903P Loan Agent, LLC, as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement dated as of December 20, 2024, by and among Peavey Industries LP (the "Borrower"), Peavey Industries General Partner Limited, (the "General Partner"), the Subsidiaries of Peavey Industries from time to time party thereto as guarantors (such Subsidiaries, each, a "Guarantor" and collectively, the "Guarantors"), the financial institutions from time to time party thereto as lenders (each, a "Lender" and, collectively, the "Lenders"), and the Administrative Agent (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), and (b) the Pledge and Security Agreement dated as of December 20, 2024, by and among the Grantors party thereto and the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement, the Guarantors have guaranteed Obligations and the Grantors have secured their obligations pursuant to the Security Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement.

Accordingly, the parties hereto agree as follows:

1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement.

2. Grant of Security Interest. As continuing security for the payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations, each Grantor, pursuant to the Security Agreement, did and hereby does grant to the Administrative Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, a security interest in, all such Grantor's right, title and interest in, to or under any and all of the following assets now owned or at any time hereafter acquired (collectively, the "Trademark Collateral"):

(a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, uniform resource locations (URL's), domain names, designs and Intangibles of like nature, now existing or hereafter adopted or acquired and all registrations and recordings thereof and all registration and recording applications filed in connection therewith, including registrations and registration applications in the Canadian Intellectual Property Office described on Schedule I (the "Trademarks"),

(b) all reissues, continuations, extensions and renewals thereof and amendments thereto,

(c) all goodwill associated therewith or symbolized by any of the foregoing, and all other assets, rights, and interests that uniquely reflect or embody such goodwill,

(d) all income, fees, royalties, damages and payments now and hereafter due or payable thereunder and with respect thereto, including damages, claims, and payments for past,

present, or future Infringements thereof, and all rights to sue for past, present and future Infringements thereof, and

(e) all rights corresponding thereto throughout the world.

3 Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

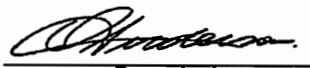
4 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein and without giving effect to the conflicts of laws principles thereof.

[Continued on the following page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement as of the day and year first above written.

PEAVEY INDUSTRIES LP, BY ITS GENERAL PARTNER, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: 

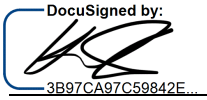
Name: Doug Anderson
Title: President

Per: _____

Name:
Title:
I/We have authority to bind the Partnership

Docusign Envelope ID: C3CD7DDB-0BF4-46E3-ADBA-AE4CBD7F9AC5

1903P Loan Agent, LLC, as Administrative Agent

By: 

Kyle Shonak, Manager

SCHEDULE I

TRADEMARKS

ROLLING ACRES

Status:	Registered
App. No.:	1308972
App. Date:	13-JUL-2006
Reg. No.:	TMA697038
Reg. Date:	21-SEP-2007
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 31:** Animal feed.

PEAVEY MART

Status:	Registered
App. No.:	1932177
App. Date:	23-NOV-2018
Reg. No.:	TMA1128097
Reg. Date:	6-MAY-2022
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor, outdoor décor namely, lanterns, solar powered lamps, led landscape lights, fireplaces, ornamental fountains, planters for flowers and plants, window boxes, decorative wall plaques, letter and mail boxes of metal, metal knockers, house numbers of metal, plastic and wooden trellises, birdhouses, statues and figurines of ceramic, plaster and precious metal, garden ornaments of stone, marble and concrete, and furniture, seasonal décor, namely Christmas and holiday decorations, electrical lighting supplies, namely, trouble lights, outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely kitchen appliances, farm supplies and equipment, namely, farm implements namely fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks,

	garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely chainsaws, lawnmowers, power tools, pressure washers, electric generators, snow blowers, power blowers for lawn debris, cement mixers, air compressors, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, tents, sleeping bags, backpacks, camping lanterns, led flashlights, thermal insulated containers for food or beverages, portable beverage coolers, camping enamelware, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, homesteading products, namely, canning machines, jar sealing machines, cooking utensils, canning tongs, slotted spoons, pots and pans, non-electric can openers, beehives, sections of wood for beehives, hive boxes or honeycombs, protective suits for beekeeping, spices, seasonings, beef jerky, roasted nuts, dried fruit, power sporting goods, motor fuels, namely, gasoline and diesel fuels, lamp fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care products, namely, body care preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning supplies, namely, jars, rubber seals for jars, metal lids for jars, cooking strainers, cooking pots, cooking funnels, colanders, adhesive labels, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks.

DOWN TO EARTH RETAIL

Status:	Registered
App. No.:	1932158
App. Date:	23-NOV-2018
Reg. No.:	TMA1165060
Reg. Date:	8-FEB-2023
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Retail sale of hardware, tools, gardening tools and gloves, lawn and garden fertilizers, lawn mowers, lawn sprinklers, automotive parts, automotive paints, automotive engine oils, automotive lubricants, automotive greases, agricultural chemicals, fertilizers for agricultural use, plant growth regulators for agricultural use, agricultural pesticides, agricultural seeds, agricultural equipment, housewares, large animal and pet feed, sporting goods, toys, home decor products, and clothing, namely, workwear

OXGEAR

Status:	Registered

App. No.:	1731743
App. Date:	1-JUN-2015
Reg. No.:	TMA1002616
Reg. Date:	13-AUG-2018
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 9 25:** (1) Footwear, namely, work boots, rubber boots, thermal boots, safety boots, winter boots, safety shoes (2) Men's and women's clothing, namely socks, underwear, shirts, t-shirts, casual pants, casual shorts, work pants, work shorts, casual overalls, work overalls, bib overalls, sweaters, cagoules, anoraks, parkas, vests, jackets, rainwear and insulated outerwear namely parkas, jackets, bib overalls, pants and shirts

STÄRKMANN and logo

Status:	Registered
App. No.:	1731740
App. Date:	1-JUN-2015
Reg. No.:	TMA984419
Reg. Date:	7-NOV-2017
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 7 8 9 11 12 17 21:** (1) Gardening tools, namely wheelbarrows, hose guides, garden hose, soaker hose, hose nozzles and washers, sprinklers, hose hangers, hose reels, hose carts, hand garden tools, trowel, snow shovels, long handled tools, shovels, rakes, brooms, hoes, fan rake cultivators, garden pruners, garden shears, loppers, pole pruners, tank sprayers, gas trimmer accessories, namely cords and chains; lawn mower accessories, namely bags and blades, and mops (2) Mechanic's hand tools, namely socket sets and wrenches, bench power tools, namely, tool storage systems, namely, tool boxes and tool cabinets, power tool accessories, namely, drill bits, masonry drill bits, high speed drill bits, router bits, circular saw blades, jigsaw blades, screwdriver bits, wood drilling bits, metal drilling bits, builder's hardware, namely, chests and cabinets, routers, cut off blades, welding equipment and accessories namely, welding covers, gloves, contact tips and wire brushes, welding wire, solder and flux, torch cables, torch necks and torch handles, butane cylinders, welding carts, welding rods, air compressors (3) Carpenter's hand tools, namely, handsaws, hacksaws, utility knives, levels, namely, torpedo levels, digital levels, beam levels, box levels, laser levels, magnetic levels, woodworking clamps, tape measures, chisels, wrenches, wrench holder, wire cutters, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers, hand tools; namely, utility knives, plane, tape measures, chisels, wrenches, wrench holders, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers

VILLAGER HARDWARE

Status:	Registered
App. No.:	1148165
App. Date:	29-JUL-2002
Reg. No.:	TMA606321
Reg. Date:	26-MAR-2004
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 35 37 42:** (1) 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.

HARVEST GRADE

Status:	Registered
App. No.:	1932161
App. Date:	23-NOV-2018
Reg. No.:	TMA1115678
Reg. Date:	12-DEC-2021
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 3:** Household cleaners. **Class 6:** Tool boxes of metal. **Class 7:** Power tools; machine tools for the automotive industry; metalworking machine tools; wood working machine tools; electric welding machines; gas welding machines; electric lawn trimmers; gasoline lawn mowers; mechanical lawn mowers; power blowers for lawn debris. **Class 8:** Gardening tools; hand tools; garden hoes. **Class 8:** Rakes; shovels. **Class 12:** Garden tractors and replacement parts therefore. **Class 16:** Garbage bags. **Class 20:** Plastic tool boxes sold empty. **Class 21:** Brooms.

COUNTRY DEPOT

Status:	Registered
App. No.:	0719410
App. Date:	21-DEC-1992
Reg. No.:	TMA451725
Reg. Date:	15-DEC-1995
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 35 39 40 42 43 44:** Operation of retail outlets, namely farm supply stores, town and country stores and home centres dealing in the supply of products, including lumber and building supplies, hardware supplies, plumbing supplies, electrical supplies, domestic appliances, building supplies, wall paper, paint, decorating supplies, sanitation products, animal health products, pet food, tack, grease and oil, recreation equipment, rugs and floor coverings, tires, batteries, auto accessories, pumps, ventilation products, fertilizer, feed and seed, and automotive farm mechanical systems; operation of a gasoline and fuel oil distribution service for farmers; operation of gasoline bars and key lock gasoline pumps; operation of propane dispensing outlets; spreading of farm fertilizers and chemicals; rental of equipment for the spreading of agricultural fertilizers and chemicals; drying of corn and the storage of grain; spreading of fertilizer for agricultural purposes; computerized feed formulation service for agricultural customers; operation of lawn and garden centres.

POWERED BY PEAVEY

Status:	Formalized
App. No.:	2118839
App. Date:	6-JUL-2021
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Retail sale of apparel, automotive supplies and equipment, home décor, outdoor décor and furniture, seasonal décor, electrical lighting supplies, home electrical products, farm supplies and equipment, farm implements, fencing, animal feed, household heating and cooling equipment and related parts and accessories, outdoor cooking equipment, housewares, lawn and garden products and tools, landscaping supplies, outdoor equipment and implements, camping products, sporting goods and supplies, pet supplies, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, outdoor water management supplies, water treatment products, homesteading products, power sport equipment, fuels, appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, live poultry, personal care products, gardening supplies, machine tools, canning supplies, plant growth substrates and chemicals, and soap and candle making supplies.

COUNTRY DEPOT & Maple Leaf Design



Status:	Registered
App. No.:	1219628
App. Date:	31-MAY-2004
Reg. No.:	TMA650924
Reg. Date:	20-OCT-2005
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Operation of retail outlets, namely farm supply stores, town and country stores and home centres dealing in the supply of products, including lumber and building supplies, hardware supplies, plumbing supplies, electrical supplies, domestic appliances, building supplies, wall paper, paint, decorating supplies, sanitation products, animal health products, pet food, tack, grease and oil, recreation equipment, rugs and floor coverings, tires, batteries, auto accessories, pumps, ventilation products, fertilizer, feed and seed, and automotive farm mechanical systems; operation of lawn and garden centres. **Class 37:** Operation of gasoline bars and key lock gasoline pumps; operation of propane dispensing outlets. **Class 39:** Operation of a gasoline and fuel oil distribution service for farmers; storage of grain. **Class 40:** Drying of corn. **Class 42:** Computerized feed formulation service for agricultural customers. **Class 44:** Spreading of farm fertilizers and chemicals; rental of equipment for the spreading of agricultural fertilizers and chemicals; spreading of fertilizer for agricultural purposes.

TSC VILLAGER

Status:	Registered
App. No.:	1120115
App. Date:	1-NOV-2001
Reg. No.:	TMA608117
Reg. Date:	20-APR-2004
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 35 37 42:**

	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.

GET A GOOD DEAL MORE

Status:	Registered
App. No.:	1119098
App. Date:	24-OCT-2001
Reg. No.:	TMA584567
Reg. Date:	4-JUL-2003
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:**
	Operating retail outlets specializing in the sale of farm supplies, hardware, lawn and gardening equiment, fertilizers and lawn and garden and farm chemicals, paint, building supplies, work clothing and footwear and automobile parts and accessories.

FLYING FRIENDS WILD BIRD SEED

Status:	Registered
App. No.:	0663315
App. Date:	30-JUL-1990
Reg. No.:	TMA436051
Reg. Date:	25-NOV-1994
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 21 31:**
	Wild bird seed, sunflower seeds, millet, peanuts, niger and blends; wild bird feeders; bird baths.

TSC STORES & DESIGN



Status:	Registered
App. No.:	0638668
App. Date:	16-AUG-1989
Reg. No.:	TMA373477
Reg. Date:	14-SEP-1990
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:**
	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.

HomeSpACE

Status:	Formalized
App. No.:	2102423
App. Date:	26-APR-2021
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 25:** Athletic shorts; baseball caps and hats; baseball shirts; button down shirts; casual shirts; children's shirts; cloth hats; collared shirts; denim shirts; dress shirts; fashion hats; fleece shirts; fur hats; golf hats; golf shirts; golf shorts; gym shorts; hats; knit shirts; knitted shirts; long sleeve shirts; long-sleeved t-shirts; men's shirts; muscle shirts; open-necked shirts; paper hats for use as clothing items; rain hats; running shorts; sedge hats (suge-gasa); small hats; sports caps and hats; straw hats; sun hats. **Class 35:** The production of a semi-annual, digital and print, reference magazine for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices. **Class 41:** A downloadable podcast, for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices.

ONLINESEEDS.CA & Design



Status:	Formalized
App. No.:	2096857
App. Date:	1-APR-2021
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 31:** Agricultural seeds; crop seeds; bird seeds; flower seeds; seeds for growing fruits and vegetables; seeds for growing herbs; seeds for growing plants; seeds for planting**.** **Class 35:** Online retail store services featuring seeds for planting, flower seeds, seeds for growing fruits and vegetables, seeds for growing herbs, bird seeds, and seeds for growing plants**.**

THE INCREDIBLE COUNTRY HARDWARE STORE

Status:	Registered
App. No.:	1119099

App. Date:	24-OCT-2001
Reg. No.:	TMA586852
Reg. Date:	8-AUG-2003
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 35 37 42:** 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.

HARD WORKING CANADIANS

Status:	Registered
App. No.:	0812021
App. Date:	7-MAY-1996
Reg. No.:	TMA476712
Reg. Date:	23-MAY-1997
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Operation of a retail store selling clothing items.

HARD WORKING CANADIANS & DESIGN



Status:	Registered
App. No.:	0812020
App. Date:	7-MAY-1996
Reg. No.:	TMA476717
Reg. Date:	23-MAY-1997
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Operation of a retail store selling clothing items.

FLYING FRIENDS CLUB & DESIGN



Status:	Registered
App. No.:	0686085

App. Date:	18-JUL-1991
Reg. No.:	TMA411761
Reg. Date:	30-APR-1993
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Providing special customer rebate programs for purchasing bird seed.

Connected To The Land



Status:	Formalized
App. No.:	2042315
App. Date:	28-JUL-2020
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 25:** athletic shorts; baseball caps and hats; baseball shirts; button down shirts; casual shirts; children's shirts; cloth hats; collared shirts; denim shirts; dress shirts; fashion hats; fleece shirts; fur hats; golf hats; golf shirts; golf shorts; gym shorts; hats; knit shirts; knitted shirts; long sleeve shirts; long-sleeved t-shirts; men's shirts; muscle shirts; open-necked shirts; paper hats for use as clothing items; rain hats; running shorts; sedge hats (suge-gasa); small hats; sports caps and hats; straw hats; sun hats; **Class 35:** The production of a semi-annual, digital and print, reference magazine for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices. **Class 41:** A downloadble podcast, for farmers who are looking for ways to improve the profitability and sustainability of their operations by relating the experiences of farmers and ranchers who have engaged in successful sustainable practices.

YOUR RURAL LIFESTYLE STORE

Status:	Registered
App. No.:	1932181
App. Date:	23-NOV-2018
Reg. No.:	TMA1128096
Reg. Date:	6-MAY-2022
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor, outdoor décor namely, lanterns, solar powered lamps, led landscape lights, fireplaces, ornamental fountains, planters

	for flowers and plants, window boxes, decorative wall plaques, letter and mail boxes of metal, metal knockers, house numbers of metal, plastic and wooden trellises, birdhouses, statues and figurines of ceramic, plaster and precious metal, garden ornaments of stone, marble and concrete, and furniture, seasonal décor, namely Christmas and holiday decorations, electrical lighting supplies, namely, trouble lights, outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely kitchen appliances, farm supplies and equipment, namely, farm implements namely fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks, garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely chainsaws, lawnmowers, power tools, pressure washers, electric generators, snow blowers, power blowers for lawn debris, cement mixers, air compressors, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, tents, sleeping bags, backpacks, camping lanterns, led flashlights, thermal insulated containers for food or beverages, portable beverage coolers, camping enamelware, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, homesteading products, namely, canning machines, jar sealing machines, cooking utensils, canning tongs, slotted spoons, pots and pans, non-electric can openers, beehives, sections of wood for beehives, hive boxes or honeycombs, protective suits for beekeeping, spices, seasonings, beef jerky, roasted nuts, dried fruit, power sporting goods, motor fuels, namely, gasoline and diesel fuels, lamp fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care products, namely, body care preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning supplies, namely, jars, rubber seals for jars, metal lids for jars, cooking strainers, cooking pots, cooking funnels, colanders, adhesive labels, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks.
PEAVEY MART Logo	
Status:	Registered

App. No.:	1932178
App. Date:	23-NOV-2018
Reg. No.:	TMA1128098
Reg. Date:	6-MAY-2022
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor, outdoor décor namely, lanterns, solar powered lamps, led landscape lights, fireplaces, ornamental fountains, planters for flowers and plants, window boxes, decorative wall plaques, letter and mail boxes of metal, metal knockers, house numbers of metal, plastic and wooden trellises, birdhouses, statues and figurines of ceramic, plaster and precious metal, garden ornaments of stone, marble and concrete, and furniture, seasonal décor, namely Christmas and holiday decorations, electrical lighting supplies, namely, trouble lights, outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely kitchen appliances, farm supplies and equipment, namely, farm implements namely fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks, garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely chainsaws, lawnmowers, power tools, pressure washers, electric generators, snow blowers, power blowers for lawn debris, cement mixers, air compressors, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, tents, sleeping bags, backpacks, camping lanterns, led flashlights, thermal insulated containers for food or beverages, portable beverage coolers, camping enamelware, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, homesteading products, namely, canning machines, jar sealing machines, cooking utensils, canning tongs, slotted spoons, pots and pans, non-electric can openers, beehives, sections of wood for beehives, hive boxes or honeycombs, protective suits for beekeeping, spices, seasonings, beef jerky, roasted nuts, dried fruit, power sporting goods, motor fuels, namely, gasoline and diesel fuels, lamp fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care

	products, namely, body care preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning supplies, namely, jars, rubber seals for jars, metal lids for jars, cooking strainers, cooking pots, cooking funnels, colanders, adhesive labels, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks..
HARVEST GEAR	
Status:	Registered
App. No.:	1932164
App. Date:	23-NOV-2018
Reg. No.:	TMA1116104
Reg. Date:	17-DEC-2021
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 25:** (1) Clothing, namely, workwear, namely, shirts, pants, jackets, coats, overalls, camouflage clothing for hunting, gloves, socks, safety clothing for hunting, hats, tuques; Boots.
OXGEAR and logo	
	
Status:	Registered
App. No.:	1731742
App. Date:	1-JUN-2015
Reg. No.:	TMA1002613
Reg. Date:	13-AUG-2018
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 9 25:** (1) Footwear, namely, work boots, rubber boots, thermal boots, safety boots, winter boots, safety shoes (2) Men's and women's clothing, namely socks, underwear, shirts, t-shirts, casual pants, casual shorts, work pants, work shorts, casual overalls, work overalls, bib overalls, sweaters, cagoules, anoraks, parkas, vests, jackets, rainwear and insulated outerwear namely parkas, jackets, bib overalls, pants and shirts
STÄRKMANN	
Status:	Registered
App. No.:	1731741
App. Date:	1-JUN-2015
Reg. No.:	TMA984420
Reg. Date:	7-NOV-2017
Current Owner:	Peavey Industries LP

Goods/Services:	**Classes 7 8 9 11 12 17 21:** (1) Gardening tools, namely wheelbarrows, hose guides, garden hose, soaker hose, hose nozzles and washers, sprinklers, hose hangers, hose reels, hose carts, hand garden tools, trowel, snow shovels, long handled tools, shovels, rakes, brooms, hoes, fan rake cultivators, garden pruners, garden shears, loppers, pole pruners, tank sprayers, gas trimmer accessories, namely cords and chains; lawn mower accessories, namely bags and blades, and mops (2) Mechanic's hand tools, namely socket sets and wrenches, bench power tools, namely, tool storage systems, namely, tool boxes and tool cabinets, power tool accessories, namely, drill bits, masonry drill bits, high speed drill bits, router bits, circular saw blades, jigsaw blades, screwdriver bits, wood drilling bits, metal drilling bits, builder's hardware, namely, chests and cabinets, routers, cut off blades, welding equipment and accessories namely, welding covers, gloves, contact tips and wire brushes, welding wire, solder and flux, torch cables, torch necks and torch handles, butane cylinders, welding carts, welding rods, air compressors (3) Carpenter's hand tools, namely, handsaws, hacksaws, utility knives, levels, namely, torpedo levels, digital levels, beam levels, box levels, laser levels, magnetic levels, woodworking clamps, tape measures, chisels, wrenches, wrench holder, wire cutters, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers, hand tools; namely, utility knives, plane, tape measures, chisels, wrenches, wrench holders, hammers, screwdrivers, ratcheting tool sets, ratchet screw drivers

HARDWARE AND A WHOLE LOT MORE

Status:	Registered
App. No.:	1414078
App. Date:	9-OCT-2008
Reg. No.:	TMA760938
Reg. Date:	4-MAR-2010
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 35:** Retail sale of hardware, gardening products, automotive products, agricultural products, housewares, clothing, and sporting goods.

TSC STORES & Design



Status:	Registered
App. No.:	1341975
App. Date:	3-APR-2007
Reg. No.:	TMA836918
Reg. Date:	22-NOV-2012
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 6 8 9 20 21 31 35:** (1) Automotive batteries.

(2) Tool boxes, tape measures, screwdrivers, hand tools and rain gauges.

(3) Pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats**.**

(1) 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.

TSC STORES

Status:	Registered
App. No.:	1341965
App. Date:	3-APR-2007
Reg. No.:	TMA836919
Reg. Date:	22-NOV-2012
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 6 8 9 20 25 31 35:**

(1) Automotive batteries.

(2) Tool boxes, tape measures, screwdrivers, hand tools and rain gauges.

(3) Pet food, tool aprons, work gloves, recycling bins, pocket knives and cowboy hats.

(1) 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.

COUNTRY PRO

Status:	Registered
App. No.:	1294729
App. Date:	10-APR-2006
Reg. No.:	TMA685179
Reg. Date:	30-MAR-2007
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 8:**

Hand and gardening tools.

TSC STORES & DESIGN



Status:	Registered
App. No.:	1119100
App. Date:	24-OCT-2001
Reg. No.:	TMA607763

Reg. Date:	15-APR-2004
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 35 37 42:**
	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.

COUNTRY DEPOT & DESIGN



Status:	Registered
App. No.:	0725830
App. Date:	29-MAR-1993
Reg. No.:	TMA460634
Reg. Date:	2-AUG-1996
Current Owner:	Peavey Industries LP
Goods/Services:	**Classes 35 39 40 42 43 44:**
	Operation of retail outlets, namely farm supply stores, town and country stores and home centres dealing in the supply of products, including lumber and building supplies, hardware supplies, plumbing supplies, electrical supplies, domestic appliances, building supplies, wall paper, paint, decorating supplies, sanitation products, animal health products, pet food, tack, grease and oil, recreation equipment, rugs and floor coverings, tires, batteries, auto accessories, pumps, ventilation products, fertilizer, feed and seed, and automotive farm mechanical systems; operation of a gasoline and fuel oil distribution service for farmers; operation of gasoline bars and key lock gasoline pumps; operation of propane dispensing outlets; spreading of farm fertilizers and chemicals; rental of equipment for the spreading of agricultural fertilizers and chemicals; drying of corn and the storage of grain; spreading of fertilizer for agricultural purposes; computerized feed formulation service for agricultural customers; operation of lawn and garden centres.

PEAVEY MART & DESIGN



Status:	Registered
App. No.:	0388987
App. Date:	22-AUG-1975
Reg. No.:	TMA225095
Reg. Date:	30-DEC-1977
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 1:**

Glues; plant foods; fertilizers; Starting fluids; oil treatment compounds; engine flushes; methyl hydrate; windshield washer antifreeze; antifreeze, putty; transmission fluids; Automobile body putty.

Class 2:

Paints.

Class 3:

Sandpaper; abrasive cloth; carpet cleaners.

Class 4:

Motor oils; engine additives; Fuels for camp stoves and lanterns; charcoal briquettes; waxes.

Class 5:

Fly vapour strips; insect and pest powder, sprays and liquid.

Class 6:

Metal Locks; pad locks; wedges; tool boxes; welding kits and rods; solder; rivets; wire ropes; clamps; knobs; latches, turn-buckles; bolts; washers; nails, screws; keys; chains and repair links; plant hooks; wire fences; border edging material; lawn fences; perma-pressure water tanks; swivels; nuts; Spurs; hooks; storage sheds; farm gates; fence stretchers; load binders; stock tanks saddles; Car ramps; door lock knobs; gas cans.

Class 7:

Self-lubricating gear pumps; flexator pumps; power winches; power drills; power saws; power sanders; power grinders; utility gas motors; oil burner motors; air compressors; winches and hoists; sanders; augers and bits; dies; shaft collars; soldering irons and guns; impact guns; grinding wheels; hydraulic jacks; hydraulic cylinders; hydraulic cylinder repair kits; snow pushers; snow throwers; pulleys; pulley blocks; paint sprayers; suction pumps; jet pump; barrel pumps; valves; aerators; sewage pumps; septic pumps; machinery bushings; wood planers; radial arm saws; lawn mower blades; nozzles; lawn mowers; garden seeders; Bits; tackler hoists; tillers; harrows; snow plow graders; well pumps; grain hoppers; poultry brooders; Oil filters; jacks; tune-up kits; gas snowmobile engines; fan belts; alternators; transmission oil cooler; distributor caps; spark plugs; Mufflers; hose; Swimming pool vacuum; vacuum cleaners; juicers; blenders; food grinders; food mixers; food slicers; catcher attachment for lawn mowers; Propane torches; Garden tractors; coolant return system.

Class 8:

Bolt cutters; pliers; cutters; scissors; razor knives; shears; replacement blades for tape measures; circlecut snips; straight-cut snips; vises; wrenches; nail pullers; taper files; bastard files; wood rasps; chainsaw files; chisels; punches; hammers; ratchets; crow bars; sledge hammers; axe and hammer handles; glass cutters; shovels; snow scrapers; linoleum knives; plumbing augers; wall scrapers; caulking guns; jig saws; rakes; trowels; garden hand tools; Hardware, hardware supplies and tools, namely, socket wrench kits; shoe rasps; riveters; Hand pumps; grain scoops; grease guns and refills; Knives; ice augers; can openers; steam irons.

Class 9:

Couplers; tape measures; valves and switches; fire extinguishers; electrical extension leads; electrical fences; thermometers; light dimmers; electronic flashers; batteries; electrical connectors; routers; electrical valves and switches; electrical terminal connectors and rings; electrical wires; screw connectors; service panels; ground clamps; electrical utility boxes and covers; diaphragm switches; electrical

breakers; fuses; plugs; cords; sockets; switch plates; Spark plug and hi voltage testers; auto circuit testers; timer lights; gauges; trailer light socket connectors; thermostats; cords; 8-track tape deck and speakers; car radios; battery chargers; battery cables; booster cables; remote control starter switch; fuel pump testers; volt-ohmsamp tester; engine analyzer; compression tester; tach-points tester; Hard hats; dust masks; safety helmets; life vest; safety face shields; welders' gloves; shoulder pads and helmets; mobile radios; citizen band radios and antenna; tape decks and cassettes; stereos; record players; TV and component stands; calculator carrying cases; calculators; cameras; Automotive parts, equipment and supplies, namely, lens.

Class 11:

Toilet tank kits; plumbing fixtures; spray heads; toilet tank balls; pulsating showers; water heaters; stop cocks; faucets; fans; heaters; flashlights; plumbing connectors; trouble lights; outdoor lights; Christmas lights; floodlights; automobile light bulbs; light bulbs; electric lanterns; fluorescent bulbs; black lights; floats; Air filters; lights; fans; car heaters; Dust mask replacement filters; barbeque lighters; camp stove lighters; patio lanterns; barbeques; portable chemical toilets; heat seats; grills; kettles; deep fryers; toasters; coffee percolators; freezers; humidifiers.

Class 12:

Hitches; wheelbarrows; springs; covers for motors; fuel tanks; tank liner kits; garden dump carts; wagons; Luggage carriers; trailer hitch connections; steering wheel covers; shock absorbers; hub caps; gas and oil caps; head light protectors; shift knobs; car and truck tops; ski carriers; mud flaps; seat covers; tires; inner tubes; windshield covers; wheel covers; tire chains; spare-tire carriers; Tricycles; tubes and tires; tire patch kits; bicycle seats; paddles and oars; canoes; inflatable boats; water bottle holders; bicycles; training wheels for bicycles; chains; Bicycle horns; automotive engines.

Class 13:

Ammo boxes; rifle cartridges; air guns and pellets.

Class 16:

Staples; paint brushes and rollers; Printing sets; chalk boards; modelling compounds; paint-by-number sets; paper napkins; wrapping paper; Christmas wrapping paper; paper bags; garbage bags; diaries; books and manuals.

Class 17:

Insulating bushings; weather-strips; polyethylene film; plastic piping; fence insulators; sealing tapes; hoses; electrical insulators; garden hoses; Fuel hoses and spouts; Sealants; gaskets; heater and radiator hoses; Flexible tubing; self-adhering striping for automotive vehicles for use as edge trim; caulking compound.

Class 18:

Whips; animal blankets; bridles; halters; leads; reins; cinches; stirrups; Saddle bags; packs; rucksacks; child carriers; purses; luggage; travel bags; tote cases.

Class 19:

Cements; spatchling compounds; pipes; Farm implements, equipment and supplies, namely, fence posts; Bug screens.

Class 20:

Mechanics' chests; parts cabinets with drawers; plastic wood; stoppers; Mirrors; cushions; back rests; Mirrors; cushions; back rests; Stools; plastic water carriers; stadium and boat seats; lawn chairs and repair kits therefor; foam cushions; bins; furniture casters; tables; chairs; serving carts.

Class 21:

Funnels; spouts; mouse traps; glass fibre screening; toothbrush and tumbler holders; towel rings and hooks; towel bars; strainers; plungers; bird feeders; lawn sprinklers; rubber window cleaners; nylon sponge window cleaners; Curry combs; animal feeders and waterers; buckets; Drip pans; Vacuum bottles; coolers; camping cook sets; laundry baskets; decanters; sauce pans; brooms and mops; roasting pans; bread boxes; cannisters; frying pans; coffee pots; canners; drain boards; dish pans; garbage cans; pails; wash tubs.

Class 22:

Awnings and awning pulleys; tarpaulins; Lariats; bailer twine; Tow ropes; Fishing nets; tents; unfitted swimming pool covers.

Class 24:

Towels; face cloths; sleeping bags; Dry goods, namely, comforters.

Class 25:

Collars; Coats; parkas; jackets; shirts; underwear; T-shirts; caps; snowmobile suits; storm suits; curling sliders; ball caps; golf caps; gloves; jeans; pants; overalls; vests; mitts; rain suits; boots; rubber boots; insoles; socks; work suits; suspenders; snowmobile boots.

Class 26:

Pins; Belt buckles; ribbons.

Class 27:

Mats.

Class 28:

Christmas decorations; Ball gloves; boxing gloves; curling gloves; hockey gloves; fishing rods and reels; fishing lures; tackle boxes; tennis rackets; curling knee pads; curling brooms; exercise gyms; skates; volleyball sets; tetherballs; badminton sets; table tennis sets; hockey sticks; hockey tape; hockey nets; swimming and wading pools; athletic supporters and straps; pool tables; pool balls; dolls; board games; card games; lawn darts; swing sets; hockey games; puzzles; pool cues; game calls; decoys; snow shoes and harnesses; toboggans; sleighs; snow sleds; educational toys; mechanical toys; plastic toys; train sets and tracks; toy animals; toy cars; toy kitchen items; stuffed toys; toy model kits; farm sets; toy guns; plastic building blocks; dart boards; horseshoe sets; shuffleboards and rocks.

PEAVEY MART THE RED TAPE YOU APPRECIATE & Design



Status:	Formalized
App. No.:	2260228
App. Date:	25-MAY-2023
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 25:**

Athletic shorts; baseball caps and hats; baseball shirts; button down shirts; casual shirts; children's shirts; cloth hats; collared shirts; denim shirts; dress shirts; fashion hats; fleece shirts; fur hats; golf hats; golf shirts; golf shorts; gym shorts; hats; knit shirts; knitted shirts; long sleeve shirts; long-sleeved t-shirts; men's shirts; muscle

	shirts; open-necked shirts; paper hats for use as clothing items; rain hats; running shorts; sedge hats (suge-gasa); small hats; sports caps and hats; straw hats; sun hats **Class 31:** Agricultural seeds; bird seed; crop seeds; flower seeds; seeds for growing fruits and vegetables; seeds for growing herbs; seeds for growing plants; seeds for planting **Class 35:** Retail sale of apparel, automotive supplies and equipment, home décor, outdoor décor and furniture, seasonal décor, electrical lighting supplies, home electrical products, farm supplies and equipment, farm implements, fencing, animal feed, household heating and cooling equipment and related parts and accessories, outdoor cooking equipment, housewares, lawn and garden products and tools, landscaping supplies, outdoor equipment and implements, camping products, sporting goods and supplies, pet supplies, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, outdoor water management supplies, water treatment products, homesteading products, power sport equipment, fuels, appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, live poultry, personal care products, gardening supplies, machine tools, canning supplies, plant growth substrates and chemicals, and soap and candle making supplies; online retail store services featuring seeds for planting, flower seeds, seeds for growing fruits and vegetables, seeds for growing herbs, bird seeds, and seeds for growing plants
HARVEST GOODNESS	
Status:	Registration Pending
App. No.:	1932169
App. Date:	23-NOV-2018
Current Owner:	Peavey Industries LP
Goods/Services:	**Class 1:** Plant growing supplies for home gardeners namely growing media for plants, plant fertilizers, and plant growth regulating preparations; organic products relating to growing plants for home gardeners namely plant nutrient preparations and plant strengthening preparations; gardening soil for home gardeners. **Class 2:** Soap making supplies namely colorants for use in the manufacture of soap, dyes for making soap. **Class 4:** Candle making supplies namely beeswax for use in the manufacture of candles, oil for use in the manufacture of candles, wax for making candles, candle wicks. **Class 8:** Gardening supplies for home gardeners namely gardening tools. **Class 21:** Canning supplies namely canning jars and food preserving jars of glass; gardening supplies for home gardeners namely gardening gloves. **Class 31:** Pet food; bagged large animal feed; food for livestock; outdoor living plants. **Class 31:**

	Live chickens. **Class 35:** Retail sales of canning supplies, gardening tools for home gardeners, plant growing substrates for home gardeners namely growing media for plants, plant growth chemicals for home gardeners namely plant fertilizers and plant growth regulating preparations, organic products used for growing plants for home gardeners namely plant nutrient preparations and plant strengthening preparations, soap and candle making supplies, gardening soil for home gardeners, gardening supplies for home gardeners namely gardening tools and gloves, and outdoor garden plants.
	
Status:	Registered
App. No.:	1932182
App. Date:	23-Nov-2018
Current Owner:	Peavey Industries LP
Goods/Services:	(1) Retail sale of apparel, automotive parts and car care supplies, namely, air filters, fuel filters, oil filters, motor oils, fuel oils, windshield wipers and windshield washing fluid, automobile light bulbs, home décor and furniture, seasonal décor, namely, Christmas decorations, electrical lighting supplies, namely, trouble lights outdoor lights, Christmas lights, floodlights, electrical terminal connectors and rings, electrical wires, light dimmers, electronic flashers, light bulbs, electric lanterns, home electrical products, namely, kitchen appliances, farm supplies and equipment, namely, farm implements, namely, fence posts, fence stretchers, tillers, harrows, garden tractors, snow plow graders, well pumps, hand pumps, grain hoppers, grain scoops, buckets, wagons, load binders, bailer twine, poultry brooders, fuel hoses and spouts, farm gates, stock tanks saddles, bridles, halters, collars, leads, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, tackler hoists, hooks, animal feeders and waterers, storage sheds, fencing, animal feed, household heating and cooling equipment and related parts and accessories, namely, water heaters, patio heaters, electric space heaters and air conditioners, outdoor cooking equipment, namely, barbecues and grills, housewares, lawn and garden tools, and landscaping supplies, namely, lawn sprinklers, nozzles, lawn mowers, catcher attachment for lawn mowers, lawn mower blades, garden dump carts, bird feeders, plant foods, fertilizers, plant hooks, garden hoses, border edging material, rakes, trowels, garden hand tools, garden seeders, outdoor equipment and implements, namely, camping products, namely, camping furniture, camping grills, camping mattresses, camping stoves, camping trailers, sporting goods, pet supplies, namely, collars, leashes, reins, cinches, stirrups, lariats, whips, animal blankets, curry combs, bits, spurs, animal feeders and waterers, bird houses and feeders, hand tools, power tools, hardware, paint, toys, plumbing supplies, namely, faucets, water tanks, barrel pumps, sewage pumps, septic pumps, suction pumps, jet pumps, barrel pumps, plastic piping, toilet tank kits, plumbing fixtures, pipes, valves, aerators, spray heads, hoses, outdoor water management supplies, and water treatment products, namely, chemical products and water chemical preparations for the testing, treatment and maintenance of water, powered sporting goods, fuels, kitchen appliances, housewares, grocery items, live plants and seeds, furniture, cleaning supplies, namely, all-purpose cleaning preparations and all-purpose disinfecting and deodorizing preparations, live poultry, personal care products, namely, body care

	preparations, hair care preparations, deodorants for personal use, perfumes and fragrances, aromatherapy oils, insect repellents, hand sanitizers, machine tools, canning machines, plant growth substrates and chemicals, and skin care soap and candle making supplies, namely, candle wax, candle making moulds and wicks.

This is **Exhibit "16"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Peavey Management Inc. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **47 Landsdowne Street East, Peterborough, Ontario K9J 7P7** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

PEAVEY MANAGEMENT INC.

By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

Notice Address:
PO Box 26026 Red Deer Stn
Postal Box Ctr
Red Deer AB T4N 6X7
Attention: Doug Anderson
Facsimile: Doug.Anderson@PeaveyIndustries.com

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

LEASE

THIS INDENTURE OF LEASE, made as of this 31st day of January, 2002.

BETWEEN:

MURRAY G. CUMMINGS
of the City of London, in the
County of Middlesex, Province of Ontario
("Landlord")

- and -

TSC REALTY INC.
A Corporation subject to the Ontario Business Corporations Act, having its registered head office at the City of London, County of Middlesex
("Tenant")

WHEREAS:

A. Tenant has today transferred and assigned all of its right, title and interest in and to the Premises (as hereinafter defined) to the Landlord and concurrently with such transfer, and as a condition thereof, the Landlord and the Tenant have entered into this Lease;

B. Tenant is in the process of constructing a building and certain other improvements on the Lands, and the parties have agreed that the Tenant will continue the responsibility for such construction in accordance with the terms hereof;

C. The Landlord has agreed to fund the remaining costs of the construction of the said building and improvement as same are completed subject to certain terms and conditions as hereinafter set forth.

NOW THEREFORE:

ARTICLE I - PREMISES - TERM

1.01 For and in consideration of the rents, covenants and agreements hereinafter reserved and set forth on the part of Tenant to be paid, kept and performed. Landlord by these presents does hereby demise and

lease, unto Tenant, and Tenant does hereby take and hire from Landlord, upon and subject to the terms, covenants, conditions and agreements hereinafter set forth, the following (collectively, the "Premises"):

(a) the parcel of land (the "Land") located in the City of Peterborough, County of Peterborough, Province of Ontario, described on Annex "A" annexed hereto and made a part hereof:

(b) the buildings, structures and other improvements now or hereafter erected on the Land (collectively, the "Improvements");

(c) all easements, rights and appurtenances relating or belonging to the Land or the Improvements; and

(d) all fixtures; including all components thereof (other than Tenant's Equipment as hereinafter defined) now or hereafter located in, on or used in connection with the Land and/or the Improvements, together with all replacements and alterations thereof (collectively the Fixtures").

SUBJECT to (i) all building and zoning laws and ordinances and other matters affecting the Premises on the date hereof and (ii) such other liens, charges, encumbrances, tenancies and matters which may hereinafter affect all or any part of the Premises and are permitted by the terms of this Lease or consented to by Landlord and Tenant,

TO HAVE AND TO HOLD for a term of fifteen (15) years and twenty-eight (28) days commencing on January 31, 2002 (the "Commencement Date") and expiring at midnight on February 28, 2017 unless sooner terminated in accordance with the terms of this Lease. For the purposes of this Lease, the words "Initial

twenty-eight (28) days, and the word "Term" shall means the Initial Term together with any Renewal Terms referred to in Article XXX, provided such option(s) to renew shall have been effectively exercised by Tenant.

ARTICLE II - DEFINITIONS

2.01 In addition to other defined terms contained in this Lease, the following terms, whenever used in this Lease shall have the meanings hereinafter set forth:

(a) Default: Any condition or event which constitutes or would constitute an Event of Default (as defined in Article XX) either with or without notice, or lapse of time, or both.

(b) Impositions: All taxes, assessments (subject to Article X, including, without imitation, all assessments for public improvements or betterments, whether or not commenced or completed prior to, during or after the Term), occupancy taxes, personal property taxes, water, vault, refuse, sewer and other rents, rates, charges and surcharges, excises, levies, license and permit fees, governmental and quasi-governmental charges and all charges for public and private utilities, in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen, of every character (including, without limitation, any interest, costs or penalties with respect to any of the foregoing), which at any time may be assessed, levied, confirmed, imposed upon or become due or payable in respect of all or any part of: (i) the Premises, or the sidewalks or streets in front of or adjoining the Premises, or any vault, passageway or space in, over or under such sidewalks

or streets, or any personal property, equipment or other facility used in the operation thereof, (ii) any occupancy, operation use or possession of or activity conducted on the Premises or any part thereof; (iii) the Basic Rent and Additional Rent (as hereinafter defined) including all gross receipts or similar taxes now or hereafter payable in respect of the Basic Rent and Additional Rent and sales and use taxes which may now or hereinafter be levied or assessed against or payable by Landlord or Tenant on account of the leasing or use of the Premises or upon the value of the Premises or any part thereof; and/or (iv) this Lease. All Impositions shall be computed as if (a) the Premises and this Lease were the sole assets of Landlord and (b) the Basic Rent and the Additional Rent were the only income of Landlord.

However, nothing contained in this Lease shall require Tenant to pay any inheritance, estate, succession, or gift tax of Landlord or any corporate franchise, net income or excess profits tax imposed upon Landlord or other tax or imposition of the same or similar nature; provided, however, that if at any time during the Term, the present method of taxation or assessment shall be changed so that there shall be substituted for the whole or any part of any Impositions, a capital levy or other tax or assessment measured by or based in whole or in part upon the Premises or the Basic Rent or Additional Rent and the same shall be imposed upon Landlord, then all such capital levies, taxes and assessments, to the extent that they are so substituted, shall be deemed to be included within the

term "Impositions" for the purposes hereof and Tenant shall pay and discharge the same. All Impositions shall be computed as if (a) the Premises and this Lease were the sole assets of Landlord and (b) the Basic Rent and the Additional Rent were the only income of Landlord.

(c) Insurance Requirements: All requirements of any insurance policy covering or applicable to all or any part of the Premises, all requirements of the issuer of any such policy, and all orders, rules, regulations and other requirements made by fire insurance underwriters applicable to or affecting all or any part of the Premises.

(d) Legal Requirements: All federal, provincial, county, municipal and other governmental and quasi-governmental statutes, laws, orders, ordinances (including, without limitation, building codes and zoning regulations), judgments, decrees and injunctions affecting all or any part of the Premises or the use thereof, whether now or hereafter enacted and in force, and permits, licenses and authorizations relating thereto.

(e) Any Mortgage or the Mortgage: Any mortgage, deed of trust, trust indenture or security agreement made by Landlord now or hereafter which is a first mortgage lien upon the Premises, or any part thereof, or Landlord's interest in the leasehold estate created hereby, as the same may be modified, extended, spread, consolidated, supplemented or replaced from time to time, made to a commercial or savings bank, trust

company, savings and loan association, insurance company, charitable or religious institution, union, pension, profit or retirement fund, plan or trust, real estate investment trust, governmental agency, credit union or other entity considered an institutional lender and to which this Lease is subordinate pursuant to the provisions of Section 22.01.

(f) Mortgagee: The holder or beneficiary of any Mortgage.

(g) Taking: A taking of all or any part of the Premises, or any interest therein or right accruing thereto, or the use thereof as a result of the exercise of the right of condemnation or eminent domain.

(h) Tenant's Equipment: All trade fixtures, furniture, furnishings and other equipment and personal property owned or installed by or on behalf of Tenant and removable without any damage to any part of the Premises which is not repairable by Tenant.

ARTICLE III - BASIC RENT

3.01 Tenant covenants and agrees to pay to Landlord, without notice or demand, rent (the "Basic Rent") during the Initial Term payable in the manner and at the rates set forth in Annex B annexed hereto and made a part hereof on the dates during the Initial Term therein specified. The Basic Rent and Additional Rent shall be paid in cash or by cheque, subject to collection, in lawful money of Canada to Landlord at 930 Country Club Crescent, London. Ontario. Canada, N6C 5R5 or at such other place as Landlord may from time to time designate by notice to Tenant.

3.02 The Tenant shall present to the Landlord at the beginning of each Lease Year a series of monthly post-dated cheques for each such Lease Year for the aggregate of the monthly payments of Basic Rent and Additional Rent, if any, payable on a monthly basis, including any amount payable provisionally pursuant to the provisions of this Lease on an estimated basis. For the purpose of the foregoing "Lease Year" shall mean a period of time, the first Lease Year commencing on the Commencement Date and ending on the 31st day of December in the calendar year of the Commencement Date, and thereafter Lease Year shall consist of consecutive periods of 12 calendar months ending in each case on December 31st, save for the last Lease Year of the term, which shall terminate upon the expiration or earlier termination of this Lease, as the case may be.

3.03 If requested by the Landlord, the Tenant shall participate in a pre-authorized payment plan whereby the Landlord will be authorized to debit the Tenant's bank account each month or from time to time during each Lease Year in an amount equal to the Basic Rent and Additional Rent payable on a monthly basis, if any, and, if applicable, generally any amount payable provisionally pursuant to the provisions of this Lease on an estimated basis. In the event any such pre-authorized payment plan becomes effective, the Landlord shall return to the Tenant any post-dated cheques held by the Landlord which are not yet due, and the Tenant shall be relieved of the obligation to deliver post-dated cheques to the Landlord so long as the pre-authorized payment plan remains in effect.

ARTICLE IV - ADDITIONAL RENT

4.01 In addition to the Basic Rent, Tenant agrees to pay and discharge as additional rent (the "Additional Rent") all other amounts, liabilities, charges,

obligations and other payments which Tenant, under any of the provisions of this Lease, is now or hereafter obligated to pay or discharge and in the event of any failure on the part of Tenant to pay all or any part of the same, Landlord shall have the same legal, equitable and contractual rights, powers, privileges and remedies provided for herein or by statute or otherwise in the case of non-payment of the Basic Rent. If all or any part of any installment of the Basic Rent or of Additional rent shall not be paid for seven days after due, Tenant shall pay Landlord on demand, as Additional Rent, interest on the overdue amount from the due date thereof until paid at a rate per annum equal to the prime rate of interest charged by the Bank of Montreal on commercial Canadian dollar loans in effect from time to time and designated by the said Bank as its prime rate, plus 3%.

ARTICLE V - NO TERMINATION, ABATEMENT. ETC.

5.01 Except as otherwise specifically set forth herein, Lease shall not terminate, nor shall Tenant be entitled to abatement, deduction, deferment or reduction of the Basic or Additional Rent, or set-off against the Basic Rent or Additional Rent, nor shall the rights and obligations of Landlord and Tenant, respectively, be otherwise affected, by reason of any damage to or destruction of the Premises from whatever cause, any Taking, the lawful or unlawful prohibition of or interference with the use or occupancy of the Premises for any purpose or any claim which Tenant has or might have against Landlord. The rights and obligations of Landlord and Tenant hereunder shall be

separate and independent covenants and agreements and the Basic and Additional Rent shall continue to be payable in all events unless the obligations to pay the same shall be terminated and/or abated pursuant to an express provision of this Lease. Tenant shall have the right, however, by separate and independent action to pursue any claims it may have against Landlord.

5.02 Except as otherwise specifically set forth herein, this Lease shall be deemed and construed to be a "net lease" and shall yield to Landlord, absolutely net throughout the Term, the full amount of the Basic Rent hereunder, free of any charges, Impositions, costs, expenses or deductions of any kind and under no circumstances or conditions, whether now existing or hereafter arising, or whether beyond the present contemplation of the parties, shall Landlord be expected or required to make any payment of any kind whatsoever or be under any other obligation or liability hereunder except as herein otherwise expressly set forth or as may be required by law.

ARTICLE VI - USE OF THE PREMISES

6.01 Tenant may use the Premises for any lawful purpose; provided, nevertheless, that Tenant shall not use or suffer or permit the Premises or any part thereof to be used or occupied, in any way that would (i) violate any Legal and/or Insurance Requirements, subject to Section 15.01 hereof, (ii) make it impossible to obtain any insurance coverage required to be maintained hereunder, (iii) cause structural injury to any of the Improvements or (iv) constitute a public nuisance or waste, other than ameliorating waste.

Nothing contained in this Lease and no action or inaction by Landlord shall be deemed or construed to mean that Landlord has granted Tenant any right, power, privilege or permission to do or fail to do any act or to make any agreement that may create, give rise to, or be the foundation for, any right, title, interest, lien, charge or other encumbrance upon the estate of Landlord in the Premises. Landlord and tenant agree and acknowledge that the Premises are not leased for and cannot be used hereunder for occupancy by any person, and that any law, ordinance or regulation applicable to Premises intended for residential occupancy by persons or special obligations imposed upon the Landlord by virtue of being a lessor of Premises intended for residential occupation is fully inapplicable to Lease and, any such statutory provision is fully waived by Tenant. Tenant additionally waives the right to make any repairs for which it claims any right of reimbursement from or offset against the Landlord.

ARTICLE VII - CONDITION OF THE PREMISES

7.01 Tenant acknowledges that (a) the Premises, including, without limitation, the Fixtures and all Improvements erected thereon as of the date of this Lease, have been inspected by Tenant or by Tenant's duly authorized representatives and that Tenant is fully familiar with the physical condition thereof (b) the Premises have been leased by Tenant as the result of such inspection and not in reliance upon any representations or warranties by Landlord or anyone acting or purporting to act for or on behalf of

Landlord; (c) Landlord has neither made nor does hereby make any representations or warranties with respect to the physical condition of the Premises, the state of repair or condition of the Fixtures or the Improvements or the fitness or availability thereof for any particular use, the costs or expenses of operating the Premises, or any other matter or thing relating to the Premises or the use or occupancy thereof, except as herein expressly set forth, and Tenant agrees to and does hereby accept the same "as is" on the date of this Lease.

ARTICLE VIII - MAINTENANCE AND REPAIR, CONSTRUCTION LIENS, ENCROACHMENTS, RESTRICTIONS, ETC.

8.01 Tenant assumes all responsibility for the physical condition of the Premises during the Term, and at its sole cost and expense, shall put, keep and maintain the Premises and all sidewalks, parking areas, driveways and curbs adjacent or appurtenant thereto in a safe, clean and orderly condition, free of snow, ice, debris and other accumulations and in good order and repair; and, subject to the provisions of Section 17.01, Tenant agrees to promptly make or cause to be made all necessary and appropriate repairs and replacements thereto of every kind and nature, whether interior or exterior, structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including without limitation, the repair or replacement of the roof, ash fault parking areas, heating, ventilation and air conditioning systems as a reasonable and prudent owner would do. All such repairs and replacements shall, to the extent

possible, be at least equivalent in quality and workmanship as the original construction. Tenant shall at all times keep the Premises free from all rubbish, refuse, waste and garbage and the same shall be collected by Tenant and stored for disposal in appropriate and sanitary containers in such a manner as to at no time appear unsightly or conspicuous.

8.02 Nothing contained in this Lease shall be construed as constituting the consent or request of Landlord, express or implied, to any contractor, subcontractor, labourer, materialman or vendor for the performance of any labour or services or for the furnishing of any materials for any construction, alteration, addition, repair or demolition on, of or to the Premises or any part thereof. Notice is hereby given that Landlord shall not be liable for any labour, services or materials furnished or to be furnished to Tenant, or to anyone holding, occupying or using the Premises or any part thereof through or under Tenant, and that Landlord does not consent to the filing of any construction, mechanic's or materialman's liens against Landlord's estate in the Premises, nor to the retention of title by any vendor under a conditional bill of sale or other security instrument, and that all persons furnishing labor, services or materials in or to the Premises or any part thereof shall look solely to the credit of Tenant or the occupants of the Premises and such security as Tenant or such occupants may furnish for the payment thereof. If, notwithstanding the foregoing, any construction, mechanic's or materialman's liens or claim of lien

shall at any time be filed against the Premises or any part thereof or against Landlord's or Tenant's respective interests therein as a result of any labour performed or materials or services furnished, or claimed to have been performed or furnished to or on behalf of Tenant or any occupants of the Premises or their contractors, Tenant, at its sole cost and expense, shall cause the same to be vacated and discharged of record within fifteen days after receipt of notice of the filing thereof, by bond or otherwise at Tenant's sole cost and expense, subject to Tenant's rights to contest the same pursuant to Section 15.01 hereof. Tenant shall give Landlord not less than 10 days' notice prior to undertaking any repair, maintenance or alteration work or construction on the Premises.

8.03 The Tenant shall not commit or suffer to be committed any waste upon the leased premises or any nuisance or other thing which may disturb the quiet enjoyment of any adjoining land owner.

ARTICLE IX - ALTERATIONS

9.01 Provided an Event of Default shall not have occurred and be continuing, Tenant may from time to time, at its sole cost and expense, make alterations, additions and changes to the Improvements or Fixtures or any part thereof or replacements to the same (collectively, "Alterations"), provided that in each instance such proposed Alterations will not make void or voidable the insurance required to be maintained pursuant to the provisions of Section 11.01, violate any Legal and/or Insurance Requirements unless permits

therefor are obtained, reduce the rentable square footage area of the Premises or Improvements by more than 10%, or impair the structural soundness of any of the Improvements. All work shall be performed expeditiously, in a good and workmanlike manner and in compliance with all Legal and Insurance Requirements applicable thereto; and if such Alterations shall exceed $100,000 (as estimated by Tenant's representative who shall be a licensed architect or engineer designated by Tenant and approved by Landlord) the same shall be effected under the supervision of such architect and in accordance with detailed plans and specifications approved by Landlord, which approval will not be unreasonably withheld or delayed, and only after Tenant shall have furnished to Landlord a guaranty of completion of such Alterations (in form and substance reasonably satisfactory to Landlord) or adequate security reasonably satisfactory to Landlord. Landlord's acceptance of any such guaranty will not be unreasonably withheld or delayed provided such guarantor has a net worth in excess of $25,000,000. A surety bond from a responsible licensed bonding or surety company shall be deemed adequate security for the purposes of this Section. Tenant shall procure and pay for all permits, licenses and certificates of occupancy or other governmental approvals that may be required for such Alterations and the use and occupancy of the Improvements, as altered, and Tenant shall promptly pay or cause to be paid all costs and expenses relating to such Alterations. Landlord shall join in the application for any such appropriate

permits, licenses or approvals when required to do so in accordance with Legal Requirements. Notwithstanding the foregoing, Tenant shall make no application for, nor shall Landlord be required to cooperate with Tenant in making any application for, (i) a change of zoning or (ii) a variance or any deviation from the applicable zoning then affecting the Premises, without the prior consent of Landlord in each instance if any of the foregoing will result in a more restrictive permitted general use. In addition to the insurance to be maintained by Tenant pursuant to the provisions of Section 11.01, during any period in which Alterations shall be in progress, Tenant shall maintain fire insurance with extended coverage endorsements in Builder's Risk Completed Value Non-reporting form. All Alterations, upon the expiration or sooner termination of the Term, shall be the property of Landlord and shall be part of the Premises. No Alterations remaining at the end of the Term may be removed without the prior consent of Landlord except upon compliance with the provisions of this Lease.

ARTICLE X - IMPOSITIONS

10.01 Subject to Section 15.01 relating to contests, Tenant shall be primarily responsible for and shall pay all Impositions due and payable during the Term before any fine, penalty or interest may be added for nonpayment, such payments to be made directly to the taxing authorities where feasible, and shall furnish to Landlord, upon request, official receipts or other satisfactory proof evidencing such payments, provided, however, that if, by law, any Imposition may be paid

in installments (whether or not interest shall accrue on the unpaid balance thereof), Tenant shall be required to pay only those installments which are due and payable during the Term (and any accrued interest on the unpaid balance thereof) as the same respectively become due and before any fine, penalty, further interest or cost may be added thereto. Tenant, at its expense, shall prepare and file all tax reports and returns required by governmental authorities which relate to Impositions. All Impositions shall constitute Additional Rent hereunder. Tenant's obligations under this Section 10.01 shall survive the expiration or sooner termination of this Lease. Tenant may apply to any applicable legal authority to allow any Impositions to be payable in installments and Landlord will cooperate with Tenant in any such instance, at Tenant's expense.

10.02 Landlord shall give prompt notice to Tenant of all Impositions payable to Tenant hereunder of which Landlord at any time has knowledge, but Landlord's failure to give any such notice shall in no way diminish Tenant's obligations hereunder. Landlord shall use reasonable efforts to obtain the cooperation of all taxing authorities to send all bills and notices in respect of the Premises directly to Tenant. Landlord covenants to all times maintain the Premises as a separate tax lot or lots which shall include no property other than the Premises.

10.03 Impositions in respect of the fiscal period during which the Term commences and terminates (including installments of assessments covering a period of time

partly within the Term) shall be adjusted and prorated between Landlord and Tenant; provided, however, that Landlord need not make any payment to Tenant if this Lease shall be terminated by reason of a Default, but an adjustment of such sums shall be allowed Tenant as a credit against any sums due or becoming due Landlord by Tenant hereunder. Any portion of any assessments payable in a lump sum which, had such assessment been payable in fifteen equal (15) annual installments, would have been payable partly during a period beyond the end of the Term, shall be paid by Tenant when such lump sum assessment is due (together with the remainder of such lump sum assessment) but Tenant may offset the portion of such assessment, computed as if on such installment basis, which would have been payable beyond the end of the Term by deducting the same from the Basic Rent due during the last year of the Term and the offsetting of any such sum shall be deemed an election by Tenant to not renew the Term for any Renewal Term which would otherwise then been available to be exercised by Tenant. If such offsetting shall not be sufficient to reimburse Tenant in full for that portion of such assessment which would have been payable after the Term, the balance shall be paid by Landlord to Tenant at the end of the Term and such obligation shall survive the expiration of the Term.

ARTICLE XI - INSURANCE

11.01 During the Term, Tenant agrees to secure and maintain in force or cause to be secured and maintained in force, at Tenant's sole cost and expense, insurance

covering the Improvements and Fixtures as follows: (a) Fire, with extended coverage, vandalism and malicious mischief endorsements in an amount not less than 100% of the then full insurable value (actual replacement value of the Improvements and Fixtures with deduction for physical depreciation and costs of excavation, foundations and footings) thereof and in any event in an amount sufficient to prevent Landlord or Tenant from becoming a co-insurer within the terms of the applicable policy; (b) Comprehensive general public liability insurance against claims for bodily injury, death and property damage occurring in or about the Premises, including, but not limited to, any streets, alleys, sidewalks or parking areas, vaults or passageways on, in front of or adjoining the Premises; such insurance to afford minimum protection of $5,000,000 with respect to the bodily injury or death of any one person, $5,000,000 with respect to bodily injury or death resulting from one occurrence, and $5,000,000 with respect to property damage arising out of any one occurrence or such lesser limits as are obtainable; (a) Boiler and machinery insurance, inclusive of coverage of pressure vessels, with such limits as from time to time may reasonably be required by Landlord, but in the amount of not less than $100,000 per occurrence with endorsement for actual replacement cost less depreciation, but only if there are boilers or other pressure vessels on the Premises; (d) Workmen's compensation and other required statutory forms of insurance covering Tenant's employees in respect of any work or other operations on or about the Premises to the extent required to be

carried by applicable law; and (e) Such other insurance and in such amounts as may from time to time be required by Landlord against other insurable hazards provided the same is customarily carried by prudent owners of similar properties, similarly operated. If in the opinion of Landlord, the limits of insurance referred to in this Section 11.01 become inadequate, Tenant agrees to increase the limits of such insurance promptly upon Landlord's request to such amounts as are then customarily carried by prudent owners of similar properties, similarly operated.

11.02 All policies of insurance, to be carried pursuant to Section 11.01, other than workmen's compensation and other required statutory forms of insurance covering Tenant's employees, shall name as insureds thereunder, Landlord, Tenant and any Mortgagee of whose rights Tenant has notice, as their respective interests may appear, and, except for public liability insurance, shall contain, if obtainable, a standard non-contributory mortgagee endorsement in favor of each Mortgagee and except that with respect to public liability insurance policies, Landlord and any such Mortgagee shall be named as additional insureds. Such insurance shall provide (a) that all property losses in excess of $100,000 insured under any such casualty insurance policy shall be adjusted by Landlord and Tenant and that the proceeds thereof shall be paid to Landlord if such loss exceeds $100,000 and otherwise to Tenant and the same shall be held and applied to restoration or as otherwise provided in this Lease;

(b) if obtainable, that no cancellation or material alteration thereof shall be effective until at least ten days after receipt of notice thereof by Landlord and any Mortgagee required to be named in such policy; and (a), if obtainable, that no act or omission of Landlord, any Mortgagee required to be named in such policy or Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained with respect to the coverage thereof.

11.03 All premiums on the policies of insurance referred to in Section 11.01 shall be paid by Tenant to the insurance carrier, and shall constitute Additional Rent hereunder. On or before the Commencement Date, Tenant shall deliver to Landlord, certificates or duplicates of such insurance policies and Tenant shall deliver policies or certificates with respect to renewal policies to Landlord and the Mortgagee required to be named in such policy, as required, not less than thirty days prior to the expiration of the original policies, or succeeding renewals, as the case may be, together with receipts or other evidence that the premiums thereon have been paid for at least one year. All insurance provided for in this Article shall be effected under valid and enforceable policies issued by insurers of recognized responsibility which are licensed to do business in the province in which the Premises are located, if such licensing shall be required in order for such policies to be effective. The minimum limits of liability insurance coverage to be maintained by Tenant pursuant to Section 11.01

shall not limit, or be deemed to limit, Tenant's liability under Article XIX hereof.

11.04 In respect of any property owned by Tenant located in, at or upon the Premises, Tenant shall attempt to obtain, and if obtained to maintain so long as maintainable, a provision in its fire insurance policy to the effect that such policy shall not be invalidated should the insured waive in writing, prior to a loss, any or all right of recovery against any party for loss occurring to the insured property, Tenant waives, to the extent of the proceeds received under such policy, any right of recovery against Landlord for any loss covered by the fire insurance policy containing said provision. In the event that at any time a fire insurance carrier shall not include such provision in a policy then Tenant shall have Landlord named in said policy as one of the insureds. Landlord shall comply with the provisions of the foregoing sentence to the extent applicable to any policies of insurance carried by Landlord. Neither Tenant nor Landlord shall carry separate or additional insurance, concurrent in form or contributing, in the event of any loss or damage to the Premises, with any insurance required by this Article to be maintained unless such separate or additional insurance shall comply with the provisions of this Article. Tenant may effect such insurance coverage under a policy or policies of blanket insurance provided, however, that (i) any such policy of blanket insurance shall specify therein the amount of the total insurance allocated to the Premises, which amount shall not be less than the

amount required pursuant to Section 11.01 and shall not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the property covered thereby in an amount not less than any specific percentage of the full insurable value of such property in order to prevent the insured named therein from becoming a co-insurer of any loss with the insurer under such policy, (ii) any policy of blanket insurance hereunder shall comply in all respect with the other provisions of Section 11.02, 11.03 and 11.04 and (iii) the protection afforded Landlord, any Mortgagee and Tenant under any such policy of blanket insurance shall be no less than that which would have been afforded under a separate policy or policies relating only to the Premises.

ARTICLE XII - UTILITY SERVICES

12.01 Tenant shall pay or cause to be paid, as Additional Rent, all charges for electricity, power, gas, water, steam, garbage, waste and refuse collection, fuel oil and other utilities used in connection with the Premises. Tenant agrees that Landlord shall not be liable in damages or otherwise for any interruption in the supplying of any utility services to the Premises nor shall any such interruption entitle Tenant to an abatement of any of the Basic Rent or Additional Rent. Tenant expressly agrees that Landlord is not, nor shall it be, required to furnish to Tenant or any other occupant of all or any part of the Premises any electricity, power, gas, water, steam, garbage, waste or refuse collection, fuel oil or any other

facilities, equipment, labor, materials or services of any kind.

ARTICLE XIII - LEGAL AND INSURANCE REQUIREMENTS

13.01 Subject to the provisions of Section 15.01, Tenant, at its expense, shall promptly (a) comply with all Legal and Insurance Requirements, whether now or hereafter enacted or in force, in respect of the use, operation, maintenance, repair and restoration of the Premises, and (b) procure, maintain and comply with all licenses, permits and other authorizations required for any use of the Premises then being made.

ARTICLE XIV - LIENS

14.01 Subject to the provisions of Section 15.01, Tenant shall not directly or indirectly create or allow to remain and shall promptly vacate or discharge or record (by bond or otherwise) at its expense, any mortgage, lien, encumbrance, attachment, title retention or security agreement or charge upon the Premises, this Lease, the leasehold estate created hereby or any attachment, levy, claim or encumbrance in respect of the Basic Rent or Additional Rent created or caused by Tenant or any subtenant or assignee of Tenant or any act or omission of any of such parties.

ARTICLE XV - PERMITTED CONTESTS

15.01 Tenant, at its expense, may contest by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any Imposition, Legal

Requirement, Insurance Requirement or any lien, encumbrance or charge not permitted by the provisions of Section 14.01; provided, however, that (a) neither the Premises nor any Basic Rent or Additional Rent or interest therein would be in any danger of being sold, forfeited, attached or lost, (b) Landlord would not be in any danger of civil or criminal liability for failure to comply therewith pending the outcome of such contest, (c) in the case of Impositions in excess of $25,000 in the aggregate, (i), Tenant shall have deposited with Landlord, or with any Mortgagee, if so required, the amount contested and unpaid, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a lien or charge on the Premises in connection with such proceedings, or (ii) Tenant shall have furnished such security, if any, as may be required in the proceedings, (d) in the case of an Insurance Requirement, the coverage required by Section 11.01 shall remain in force during such contest, and (e) if such contest be finally resolved against Tenant, Tenant shall promptly pay or cause to be paid the amount required to be paid, together with all interest and penalties accrued thereon, or promptly comply with the applicable Legal Requirement or Insurance Requirement, as the case may be. Tenant agrees to defend, indemnify and save Landlord harmless from and against and agrees to pay, any costs, expenses (including reasonable attorneys' fees and expenses), penalties, damages or losses of any kind that may be imposed upon Landlord or the Premises or any part thereof in connection with any such contest.

ARTICLE XVI - TENANT'S EQUIPMENT

16.01 Tenant, at its expense, may install or place on the Land or in or on the Improvements, and remove and substitute, any items of Tenant's Equipment and Tenant shall remove the same upon the expiration or sooner termination of this Lease, provided that if the Term of this Lease shall expire in accordance with its terms, Tenant shall only be required to remove those items of Tenant's Equipment specified in writing by Landlord to Tenant not more than ninety (90) days and not less than thirty (30) days prior to such date of expiration. All of Tenant's Equipment shall be and remain the property of Tenant; provided, however, that any of Tenant's Equipment not removed upon the expiration or sooner termination of this Lease shall be deemed abandoned and may be appropriated, sold, destroyed or otherwise disposed of by Landlord without notice to Tenant and without any obligation to account therefor and Landlord shall not be responsible for any loss or damage to Tenant's Equipment. Tenant shall pay, as Additional Rent, all costs and expenses incurred by Landlord in removing, storing or disposing of Tenant's Equipment and Tenant shall repair at its expense all damage to the Premises caused by the removal of Tenant's Equipment, whether effected by Tenant or Landlord. Tenant's obligations in respect to the provisions of this Section 16.01 shall survive the expiration or sooner termination of this Lease.

ARTICLE XVII - DAMAGE OR DESTRUCTION: CONDEMNATION

17.01 Tenant shall promptly give Landlord notice of any damage or destruction to the Premises or any part

thereof by fire or other casualty or of any Taking. In case of fire or other casualty, insured or uninsured, resulting in any damage or destruction to the Improvements or any part thereof or any partial Taking (other than a Taking for a temporary use) of any part of the Premises, Tenant at its sole cost and expense, shall restore, repair, replace and rebuild the same as nearly as possible to its condition and quality immediately prior to such damage or destruction or in the case of a partial Taking, to an economically useful unit, in which event all insurance proceeds and condemnation award proceeds to the extent allocable to the Taking of all or any part of the Improvements, as the case may be, shall be paid over to Tenant, provided however that if such proceeds are in excess of $100,000 the same shall be paid over to Landlord and disbursed to Tenant upon and subject to such terms and conditions as Landlord and any Mortgagee may reasonably impose. Any balance of such award allocable to the Taking of all or any part of Improvements or of insurance proceeds shall be the sole property of Tenant. All condemnation awards or proceeds relating or allocable to any Taking of all or any portion of the Land shall be the sole property of Landlord except to the extent necessary to perform paving or other site work and if that portion of the award payable to Tenant as above provided is insufficient therefor, to the extent necessary to complete restoration of the Improvements. All such restoration, repair, replacement and rebuilding by Tenant shall be commenced and completed as soon as practicable. If the insurance proceeds received in respect of any damage

or destruction or the condemnation award allocable to any Taking of all or any part of the Improvements, less any cost of recovery, are insufficient to pay the entire cost of such restoration, repairs, replacement or rebuilding, Tenant shall pay deficiency. For the purposes of this Lease, a Taking of "a substantial part of the Premises" shall be deemed to have occurred if after such Taking the portion of the Improvements remaining can not be restored to an economically useful unit. The effective date of any Taking shall be the earlier of the taking of title by the Condemning Authority or its taking of possession.

17.02 Tenant agrees that, notwithstanding the provisions of any statute now or hereafter in force to the contrary, this Lease will not terminate and Tenant will not be relieved of or from the obligation to pay, in whole or in part, the Basic Rent or any Additional Rent or the obligation to perform the other covenants to be performed by Tenant hereunder, in case of any Taking or damage to or destruction of the Premises except as otherwise in this Lease specifically provided.

17.03 In the event of any Taking, Tenant shall make no claim for the value of Tenant's leasehold estate; except, however, Tenant shall be entitled to prosecute and receive a claim for relocation expenses, injury to Tenant's Equipment, if compensable, and, provided that such Taking shall result in a termination of this Lease and that Landlord shall receive a condemnation award equal to at least ten times the Basic Rent only, the depreciated value (as carried on the books of Tenant or any subtenant) of any Alterations or other

leasehold improvements installed at the expense of Tenant or any subtenant provided, however, that if the same constitute a replacement, there shall be subtracted therefrom the depreciated (to the date of such Taking) value of the item replaced and to retain any award applicable thereto. In the event of any partial Taking the condemnation award shall be applied as elsewhere in this Lease provided.

17.04 If at any time during the Term there shall occur a Taking (other than a Taking for a temporary use) of less than all or a substantial part of the Premises, this Lease shall not terminate except in respect of the portion of the Premises taken and Tenant shall promptly effect the restoration, repair, replacement and rebuilding of the remaining portion of the Premises to an economically useful unit and otherwise subject to the limitations, terms and conditions of Section 17.01, a just proportion of the Basic Rent, according to the extent and nature of such Taking and the proceeds retained by Landlord, shall abate for the remainder of the Term.

17.05 In case of a Taking for a temporary use, there shall be no termination, cancellation or modification of this Lease, and Tenant shall continue to perform and comply with all of its obligations under this Lease (except as such performance and such compliance may be rendered impossible by reason of such Taking) and Tenant shall in no event be relieved of its obligations to pay punctually all Basic Rent and Additional Rent. Unless an Event of Default shall have occurred and then be continuing, Tenant shall

have the right and power, and is hereby irrevocably authorized and empowered, to file, prosecute and retain all claims for the award or damages as a result of a Taking for a temporary use; except, however, that Tenant shall not settle any claim for an award or damages for an amount less than the amount of the Basic Rent and Additional Rent during the period of such Taking for a temporary use allocable to the period prior to the expiration or sooner termination of this Lease together with the amount of fees and expenses incurred in negotiating and collecting such award or damages without Landlord's prior consent, which consent will not be withheld provided Tenant is able to demonstrate to Landlord, to Landlord's complete satisfaction, that Tenant has the financial capability to meet its obligations hereunder, including the obligation to pay the Basic Rent and Additional Rent during the period of such Taking.

17.06 In the event of a Taking or in the event of damage to the Premises or any part thereof by fire or other casualty if the parties are unable to agree upon whether or not a Taking of a "substantial part of the Premises" has occurred or whether a substantial part of the Premises have been rendered untenantable by fire or other casualty or the amount of the abatement pursuant to Section 17.04 is just, then, in such event, and only in such event, such dispute shall be settled and finally determined by arbitration in London, Ontario in accordance with the Arbitration Act of Ontario, and the judgment upon the award rendered therein may be entered in any court having

jurisdiction thereof, provided that, notwithstanding the foregoing, the selection of arbitrators shall be made in accordance with the following provisions. In each instance where it shall become necessary to resort to arbitration, the party desiring arbitration shall give notice to that effect to the other party, specifying therein the name and address of the person designated to act as arbitrator on its behalf (the "First Arbitrator"). Within twenty days after the service of such notice, the other party shall give notice to the first party specifying the name and address of the person designated to act as arbitrator on its behalf (the "Second Arbitrator"). If the second party fails to notify the first party of the appointment of the Second Arbitrator, as aforesaid, within or by the time above specified, then the appointment of the Second Arbitrator shall be made in the same manner as hereinafter provided for the appointment of the Third Arbitrator in a case where the two arbitrators appointed hereunder or the parties are unable to agree upon such appointment. The arbitrators so chosen shall meet within ten days after the Second Arbitrator is appointed and if, within ten days after such first meeting, the said two arbitrators shall be unable to agree upon the question in issue, they shall appoint a third arbitrator (the "Third Arbitrator") who shall be a competent and impartial person; and in the event of their being unable to agree upon such appointment within five days after the time aforesaid the Third Arbitrator shall be selected by the parties themselves if they can agree thereon within a further period of ten days. If the

Peterborough

parties do not so agree, then either party may apply to a court of competent jurisdiction in the Province of Ontario for the appointment of the Third Arbitrator, and the other party shall not raise any question as to the Court's full power and jurisdiction to entertain the application and make the appointment. In the event of the failure, refusal or inability of any arbitrator to act, his successor shall be appointed within ten days by the party who originally appointed him but, in case of the Second Arbitrator if appointed in the same manner as the Third Arbitrator or in the case of the Third Arbitrator, his successor shall be appointed as hereinbefore provided. The decision of the arbitrators so chosen shall, if possible, be given within a period of fifteen days after the appointment of the Third Arbitrator. The decision in which any two arbitrators so appointed and acting hereunder concur or, in the event no two arbitrators concur, the decision of the Third Arbitrator, shall in all cases be binding and conclusive upon the parties. Each party shall pay the fees and expenses of the arbitrator appointed by or for such party and both parties shall share the fee and expenses of the Third Arbitrator, if any. The fees and expenses of counsel for the respective parties and of witnesses shall be paid by the party engaging such counsel or calling such witnesses.

ARTICLE XVIII - ASSIGNMENT AND SUBLETTING

18.01 Tenant shall not, by operation of law or otherwise, transfer, assign, sublet, mortgage or otherwise encumber this Lease or any interest of Tenant herein,

in whole or in part, without first obtaining in each instance the prior consent of Landlord but Tenant may assign this Lease or sublet the whole or any part of the Premises to TSC Stores Ltd., upon and subject to all of the terms, covenants, conditions and agreements of this Lease. In the event that this Lease be assigned or the Premises be sublet, either to TSC Stores Ltd. without the consent of the Landlord or to any other person with the prior consent of Landlord, then, in either such case: (1) in the case of an assignment, such assignee shall assume and agree in writing to keep, observe and perform all of the terms, covenants, conditions and agreements of this Lease on the part of Tenant to be kept, observed and performed from and after the effective date of such assignment, and shall be, and become liable for the non-performance thereof; (2) that a duplicate original of such assignment and assumption or sublease, duly executed by Tenant and by such assignee or subtenant shall be delivered to Landlord within ten (10) days after such assignment and assumption or sublease shall have been executed and delivered; and (3) that the foregoing provision shall apply to all further or additional assignments of this Lease or subleasings of the Premises. If this Lease or any interest herein be assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant, Landlord may nevertheless collect rent from the assignee, sublessee or occupant and apply the net amount collected to the Basic Rent and Additional Rent due, but no such assignment, subletting, occupancy or collection shall be deemed the acceptance of the

assignee, subtenant or occupant as lessee hereunder, or constitute a release of Tenant from the further performance by Tenant of the terms, covenants, conditions and agreements of this Lease. If this Lease or any interest of Tenant herein be assigned or if the whole or any part of the Premises be sublet, Tenant shall nevertheless remain primarily liable for the full performance of all obligations under this Lease to be performed by Tenant and Tenant shall not be released therefrom in any manner. Subject to the compliance by the Tenant with all of the terms, covenants, conditions and agreements of this Lease, the Landlord shall not unreasonably withhold his consent to any transfer, assignment or subletting of this Lease or any interest of Tenant herein, in whole or in part.

ARTICLE XIX - INDEMNIFICATION BY TENANT

19.01 Each party shall protect, indemnify, save harmless and defend the other party from and against any and all liabilities, obligations, claims, damages, penalties, causes of action and judgments and shall promptly upon demand pay all losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed upon, incurred by or asserted against such party by reason of (a) in favor of Tenant, the intentional acts or negligence of Landlord with respect to the Premises and (b) in favor of Landlord, (i) any accident, injury to or death of persons, including Tenant, its employees or agents, or

loss of or damage to property arising out of any occurrence in, on or about the Premises, its appurtenances or adjoining sidewalks or roads, (ii) any use, misuse, non-use, condition, maintenance or repair of the Premises, or (iii) any contests or proceedings instituted by or on behalf of Tenant in respect of the Premises, this Lease or any of Tenant's rights or obligations hereunder relating to Legal or Insurance Requirements or Impositions; provided however that as a condition of Tenant's obligations under this Section 19.01 in any instance (i) Landlord shall give Tenant prompt notice of such asserted liability, obligation, claim, damage, penalty, cause of action or judgment imposed upon, incurred by or asserted against Landlord and, in any event, in time sufficient for Tenant to defend the same and (ii) Landlord shall not settle or pay any of the same without Tenant's prior consent. Tenant, at its sole cost and expense, shall where necessary employ legal counsel (such legal counsel to be reasonably acceptable to Landlord) and shall contest, resist and defend any such claim, action or proceeding asserted or instituted against Landlord or any Mortgage and may compromise or otherwise dispose of the same as Tenant sees fit.

ARTICLE XX - TENANT'S DEFAULT

20.01 If any of the following events (individually, an "Event of Default") shall occur: (a) if Tenant shall default in the payment of the Basic Rent or in the payment of any item of Additional Rent, and such default shall continue for ten (10) days or more after

notice to Tenant; or (b) if the Premises shall be abandoned; or (c) if this Lease shall be assigned or the Premises be sublet, except as herein permitted; or (d) if Tenant shall default in the observance of any of the other terms, covenants, conditions or agreements of this Lease and such default shall not be cured within thirty (30) days after Landlord has given Tenant notice of such default (or if such default can not be reasonably cured within such thirty (30) day time period, if Tenant shall not have promptly commenced to cure the same and shall thereafter have prosecuted the same with due diligence); then, upon the happening of any one or more Events of Default, Landlord may, as its option, give Tenant a five (5) day default notice and at the end of such five days, if such Event or Events of Default not be cured, then Landlord may, at its option, terminate this Lease by giving to Tenant not less than three (3) days' notice of Landlord's intention to terminate this Lease because of the occurrence of any such event of Default, and upon the date set forth in such termination notice, this Lease and the Term shall cease, terminate and come to an end, with the same force and effect as though the date so specified was the date herein fixed for the expiration of the Term. Landlord shall also in any of such events, in addition to and not in limitation of any other right or remedy, have the right to re-enter the Premises without being liable for any prosecution therefor, and to repossess and enjoy the same and to remove Tenant and any and all persons claiming through or under Tenant and remove their property therefrom, by any suitable

action or summary proceeding prescribed by law and in the event that the Premises shall be abandoned Landlord shall, in addition to all other rights and remedies it may have, have the right to re-enter the Premises by force, but Tenant shall remain liable to Landlord as hereinafter set forth.

20.02 (a) In case Tenant shall abandon the Premises, or in the event Tenant is dispossessed therefrom by summary proceedings or otherwise or Landlord regains possession of the Premises by reason of, or this Lease is terminated by reason of, any Event of Default then Tenant shall, nevertheless, remain liable to Landlord in an amount equal to all Basic Rent and Additional Rent herein reserved for the balance of the Term, or the period that would have constituted the balance of the Term had this Lease not been terminated as aforesaid; and Landlord may repair, alter and redecorate the Premises or any part thereof (without thereby releasing Tenant from liability hereunder) in such manner as Landlord may deem advisable to the extent necessary to put the same in the condition that Tenant would be obligated to surrender the Premises in accordance with Section 26.01 hereof, and/or let or re-let the Premises or any part or parts thereof for a term or terms which may, at the option of Landlord, be less than or exceed the period of the remainder of the Term, in Landlord's name, or as agent of Tenant, and on such conditions (which may include concessions or free rent) and for such purposes as Landlord may determine, and out of any rents resulting from such re-letting, Landlord shall, first, pay to itself the

expenses and costs, including attorneys' fees and expenses of so retaking, repossessing, repairing, altering and/or redecorating the Premises; second, pay to itself all expenses and costs sustained in securing any new tenant or tenants, including brokerage fees (prorated for what would otherwise have constituted the balance of the Term); and third, pay to itself any balance remaining on account of the liability of Tenant to Landlord against the amount of the Basic Rent and Additional Rent reserved herein and unpaid by Tenant for the remainder of the Term, and any surplus shall belong to Landlord and all of the foregoing shall be applied in reduction of Tenant's or any Guarantor's liability hereunder or under any guaranty. Neither (i) the termination of this Lease pursuant to Sections 20.01 (ii) any entry or re-entry by Landlord, whether had or taken under summary proceedings or otherwise, or (iii) any re-letting or failure to re-let the Premises, shall absolve or discharge Tenant from any liability hereunder, all of which shall survive any such termination, repossession or re-letting.

(b) Should any rent collected by Landlord from such re-letting, after the application and payment thereof to Landlord as set forth in the foregoing subdivision (a), be insufficient fully to pay to Landlord a sum equal to all Basic Rent and Additional Rent herein reserved, the balance of deficiency shall be paid by Tenant on the rent days herein specified, that is, upon each of such rent days Tenant shall pay to Landlord the amount of the deficiency then existing and Tenant shall be and remain liable for any such deficiency, and the right of Landlord

to recover from Tenant the amount thereof, or a sum equal to the amount of all Basic Rent and Additional Rent herein reserved, if there shall be no re-letting, shall survive the issuance of any dispossessory warrant or other termination of this Lease. Landlord shall not be liable for failure to re-let the Premises or, in the event the Premises are re-let, for failure to collect the rent under such re-letting.

(c) Suit or suits for the recovery of such deficiency or damages, or for a sum equal to any installment or installments of any Basic Rent and Additional Rent hereunder may be brought by Landlord from time to time at Landlord's election, and nothing herein contained shall be deemed to require Landlord to await the date on which this Lease or the Term would have expired by limitation had there been no such default by Tenant or no such termination or repossession by Landlord.

20.03 Tenant, to the extent permitted by law, hereby waives service of any notice of intention to re-enter, any and all right to recover or regain possession of the Premises or to reinstate or to redeem this Lease as may be permitted or provided by or under any statute, law or decision new or hereafter in force and effect, and the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt. Whenever in this Lease Landlord has reserved or is granted the right to "re-enter" the Premises, the use of such word is not intended, nor shall it be construed, to be limited to its technical meaning.

ARTICLE XXI - RIGHT TO CURE DEFAULT

21.01 If Tenant shall fail to make any payment or perform any act required to be made or performed under this

Lease, Landlord, after ten (10) days after demand upon Tenant for any failure to make any payment and after thirty (30) days after demand upon Tenant for failure to perform any act (or such longer period as may be reasonably necessary in order to perform the same) except in the event of an emergency, and without waiving or releasing any obligation or Default, may (but shall not be obligated to) at any time thereafter make such payment or perform such act for the account and at the expense of Tenant, and may enter upon the Premises for such purpose and take all such action thereon as, in Landlord's opinion, may be necessary or appropriate therefor. No such entry shall be deemed an eviction of Tenant. All sums so paid by Landlord and all costs and expenses (including, without limitation, attorneys' fees and expenses) so incurred, together with interest thereon at the Lease Interest Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be paid by Tenant to Landlord on demand and shall be collectible by Landlord as Additional Rent.

21.02 If Landlord shall fail to make any payment required to be made under this Lease by Landlord, Tenant after ten (10) days after demand upon Landlord for failure to make such payment may, at any time thereafter offset the amount of such payment against the installments of Basic Rent next becoming due provided the amount of such offset shall in no event exceed twenty-five (25%) percent of the amount of any individual installment of Basic Rent.

ARTICLE XXII - SUBORDINATION

22.01 Subject to the provisions hereinafter set forth, this Lease and the interest of Tenant herein shall be, and hereby are made, subject and subordinate at all times to all ground and underlying leases and any institutional first Mortgage which may now or at any time or from time to time hereafter affect or be placed on the fee title of all or substantially all of the Premises in any amounts and to all advances thereon, and to all renewals, modifications, consolidations, participations, replacements and extensions thereof provided such Mortgage or ground or underlying lease (or an agreement in recordable form from the lessor(s) under such ground or underlying lease(s) or from the holder of such Mortgage) provides in substance that unless Tenant shall be in default under this lease and the time to cure such default has expired:

(i) Neither Tenant nor any person claiming through or under Tenant shall be named or joined as a party defendant in any action, suit or proceeding which may be instituted or taken by (1) the lessor under any ground or underlying lease for the purpose of terminating such lease by reason of any default or event of default thereunder, or (2) the Mortgagee to foreclose its mortgage or collect the debt secured thereby;

(ii) Neither Tenant nor any person claiming through or under Tenant shall be evicted from the Premises, nor shall the leasehold estate or possession of Tenant or any person claiming through or under Tenant be

terminated or disturbed, nor shall any of the rights of Tenant or any person claiming through or under Tenant be affected in any way, by reason of any default or event of default under any such ground or underlying lease or under any such Mortgage; and in any case the rights under this Lease of Tenant shall not be diminished, reduced or adversely affected in any way whatsoever by reason of any default or event of default under such ground or underlying lease or such Mortgage or the termination of such ground or underlying lease or the foreclosing of such Mortgage by reason of any default or event of default thereunder;

(iii) If, at any time, the lessor under such ground or underlying lease, or the Mortgagee (or any person, or such person's successors or assigns, who acquires the interest of Landlord under this Lease through foreclosure, or a deed in lieu of foreclosure, or otherwise) shall succeed to the rights of Landlord under this Lease as a result of a default or event of default on the part of Landlord under such ground or underlying lease or under such Mortgage, as the case may be, and if Tenant is not then in default under this Lease beyond the time permitted herein to cure such default, then (1) this Lease shall not terminate, (2) Tenant shall attorn to and recognize the person so succeeding to Landlord' s rights (herein sometimes called "Successor Lesser") as Tenant's landlord under this Lease, upon the then executory terms and conditions of this Lease, and (3) Successor Lessor shall accept such attornment and recognize Tenant as

the Successor Lessor's tenant under this Lease and this Lease shall continue in full force and effect as, or as if it were, a direct lease between the Successor Lessor and Tenant upon all of the then executory terms, conditions and covenants (including any right under the Lease on the part of Tenant to extend the term of this Lease) as are set forth in this Lease. Tenant and Successor Lessor shall execute and deliver any instruments as may reasonably be requested by such lessor, Mortgagee or Tenant to evidence such attornment and recognition.

(iv) In the event of any fire or other casualty or a Taking the proceeds or awards resulting therefrom shall be applied in the manner set forth in this Lease.

22.02 Except as herein set forth, the provisions of Section 22.01 shall be self-operative and no further instrument of subordination, attornment or recognition shall be necessary, unless required by Landlord, any Mortgagee or Tenant, in which event Landlord, Tenant or any Mortgagee agrees, upon demand, at any time or times, to execute, acknowledge and deliver to Landlord, Tenant or any Mortgagee any and all instruments that may be necessary or proper to confirm such subordination and attornment.

ARTICLE XXIII - BROKER

23.01 Landlord and Tenant warrant and represent to each other that they have dealt with no broker or brokers in connection with the negotiation, execution and delivery of this Lease. The provisions of this Section

shall survive the execution and delivery of this Lease and the expiration or sooner termination of this lease

ARTICLE XXIV - QUIET ENJOYMENT

24.01 Landlord covenants that Tenant may peaceably and quietly have, hold and enjoy the Demised Premises for the Term, subject, however, to the terms, covenants, conditions and agreements of this lease, any and all Mortgages and all other matters referred to in Section 1.01.

ARTICLE XXV - ACCESS TO PREMISES

25.01 Tenant shall permit Landlord, any Mortgagee, and their authorized representatives to enter upon the Premises at all reasonable times, and in emergencies at any time, to inspect the same and to make any necessary repairs or replacements thereto upon Tenant's failure so to do, or to exhibit the same to others, but the rights herein reserved shall not be construed as obligating Landlord or others to make any repairs or replacements to the Premises, or as obligating Landlord to make any such examination or inspection of the Premises. Landlord shall have the right during the last six (6) months of the Term to display "To Let" and "For Sale" signs on the Improvements.

ARTICLE XXVI - SURRENDER - HOLDING OVER

26.01 Upon the expiration or sooner termination of this Lease, Tenant agrees that it will peaceably and quietly surrender and yield up possession of the Premises to Landlord, together with all Improvements thereon and Alterations thereto, including all Fixtures, broom clean and in the order and

condition in which the same is required to be maintained by Tenant throughout the Term, reasonable wear and tear excepted.

26.02 If Tenant shall hold over in possession of the Premises after the expiration or sooner termination of this Lease without the express written consent of Landlord, such holding over shall not be deemed to have extended the Term for any new term. Landlord may in such event, at its option, elect to treat Tenant as one who has not removed at the end of its term, and thereupon be entitled to all remedies against Tenant provided by law in such case, including consequential damages resulting from such holding over, or Landlord may elect to construe such holding over as a tenancy from month to month, upon and subject to all of the terms and provisions hereof except that such tenancy shall be terminable on thirty days' notice from either party to the other and shall be at a monthly rental equal to the total of: (a) one hundred and fifty (150%) percent of the monthly installment of Basic Rent payable during the last month of the Term plus (b) the Additional Rent, computed at a monthly rate during such month to month tenancy, at the rate in effect at the expiration of the Term.

ARTICLE XXVII - ESTOPPEL CERTIFICATES

27.01 Upon the written request of either party, at any time or from time to time, Landlord and Tenant agree to execute, acknowledge and deliver to the other, within ten days after request, a written statement (a) certifying that this Lease has not been modified and is in full force and effect or, if there has been a modification of this Lease, that this Lease is in full

force and effect as modified, and stating such modifications, (b) certifying the dates to which the Basic Rent and Additional Rent have been paid, and (c) stating whether or not, to the best knowledge of the party executing such instrument, the other party hereto is in default in the performance of any of it obligations under this Lease and, if such party is in default, specifying the nature of each such default of which such party may have knowledge; it being intended that any such statement delivered pursuant to this Section 27.01 may be relied upon by Landlord or Tenant and any prospective transferee or assignee of their respective interests in this Lease, or any Mortgagee or prospective Mortgagee, or any prospective assignee of such Mortgagee.

ARTICLE XXVIII - WAIVER OF JURY

28.01 Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by any of the parties hereto against another party hereto on any matters arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage, or any emergency or other statutory remedy.

ARTICLE XXIX - NOTICES

29.01 Any notices, consents, approvals, submissions, demands or other communications given under this Lease or pursuant to any law or governmental regulation, by Landlord to Tenant or by Tenant to Landlord, shall be in writing. Unless otherwise required by law or

governmental regulation, any such notice, consent, approval, submission, demand or communication shall be deemed given only if delivered by hand or sent by registered or certified mail, return receipt requested, postage prepaid addressed to Landlord or Tenant, as the case may be, at their respective addresses hereinabove set forth or as either party may hereafter designate by like notice to the other. Any notice, consent, approval, submission, demand or communication, as the case may be, shall be deemed given when received by the party to which it is addressed.

ARTICLE XXX - OPTION TO RENEW

30.01 Provided no Event of Default has occurred and shall be continuing, on the date of giving of the notice of the exercise of its right to renew the Term, Tenant shall have the right to be exercised by notice from Tenant to Landlord not less than nine (9) months prior to the expiration of the then current term to renew the Term for two (2) successive periods (a "Renewal Term") of five (5) years each, upon the same terms and conditions herein contained except that (a) Tenant shall not have any further right to renew the Term for any period of time beyond the expiration of the second Renewal Term, (b) the Basic Rent during the Renewal Term shall be determined in accordance with the provisions of Section 30.02 and (c) Tenant's right to exercise any Renewal Term after the first Renewal Term shall be conditioned upon Tenant having exercised its right to the preceding Renewal Terms. Upon the giving of such notice of renewal, this Lease shall be deemed

renewed for the Renewal Term in question. Any cancellation, expiration or termination of this Lease shall cancel and terminate Tenant's right to renew the Term.

30.02 The Basic Rent for the first Renewal Term shall be at the rates set forth on Annex B annexed hereto and made a part hereof.

ARTICLE XXXI - DEFINITION OF LANDLORD - LIMIT OF LIABILITY OF LANDLORD

31.01 The term "Landlord" as used in this Lease means only the owner for the time being of the Premises and in the event of any sale or sales or other transfer or transfers (other than any Mortgage) of the Premises, the seller or transferor shall be, and hereby is, freed and relieved of all covenants and obligations of Landlord under this Lease arising or to be performed after the date of such sale or transfer, and it shall be deemed and construed without further agreement between the parties or their successors in interest that the purchaser or transferor has assumed and agreed to carry out all of the covenants and obligations of Landlord arising or to be performed under this Lease after the date of such sale or sales or transfer or transfers.

ARTICLE XXXII - NO WAIVER

32.01 No failure by either party to insist in any one or more cases upon the strict performance of any of the terms or covenants of this Lease or to exercise any right, power, option or remedy consequent upon a breach thereof, and no acceptance by Landlord of full

or partial payment of Basic Rent or Additional Rent with knowledge of the continuance of any such breach, shall constitute a waiver of any such breach or of any such terms or covenants. No waiver of any breach shall affect or alter this Lease, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

ARTICLE XXXIII - SIGNS

33.01 Tenant may, without the consent of Landlord, place any sign on or in front of the exterior of the Improvements, provided the same complies with all Legal and Insurance Requirements, but Tenant shall remove any such sign or signs upon the expiration or sooner termination of this Lease. Any damage caused by such removal shall promptly be repaired by Tenant at its own cost and expanse.

ARTICLE XXXIV - LANDLORD'S REPRESENTATIONS

34.01 Landlord represents and warrants to Tenant that it is the fee owner of the Premises, subject to the matters to which this Lease is expressly made subject, and that Landlord has full power and authority to enter into this Lease and to perform its obligations hereunder.

ARTICLE XXXV - RECOGNITION OF SUBTENANTS

35.01 Upon the request of Tenant made at any time when an Event of Default shall not have occurred and be continuing, Landlord agrees to enter into an agreement with any subtenant or assignee with respect to whom Tenant shall have complied with the provisions of

Section 18.01 that in the event of the termination of this Lease for any reason, Landlord will recognize such subtenant or assignee as its direct tenant upon all of the terms and conditions of this Lease provided: (a) such subtenant or assignee shall agree to enter into a new lease with Landlord upon all of the terms and conditions of this Lease, (b) after such termination such subtenant or assignee shall so execute such a new lease, (c) such subtenant or assignee shall promptly after such termination cure any Defaults existing under this Lease or that would be existing had this Lease not been terminated; and (d) Tenant or such subtenant or assignee shall pay the reasonable fees and expenses of Landlord incurred in connection with the implementation of this Section, including, without limitation, those incurred in connection with the preparation of any such agreement or new lease.

ARTICLE XXXVI - MEMORANDUM OF LEASE

36.01 Landlord and Tenant will, at any time at the request of the other, promptly execute a short form lease or memorandum of this Lease, in recordable form, which will constitute notice of this Lease setting forth such matters as are required by law to entitle the instrument to be recorded and also such other portions hereof as either party may request, other than the rental and other financial terms.

ARTICLE XXXVII - EXCAVATION

37.01 In the Event that an excavation shall be made or is contemplated to be made for building or other purposes

upon land (including land in the bed of a street) adjacent to the Premises, Tenant shall afford to the persons causing such excavation, a license (upon and subject to such terms and conditions as Tenant may reasonably impose) to enter upon the Premises for the purpose of doing such work as said persons shall deem necessary to preserve all or part of the Premises from injury or damage and to support the same by proper foundations.

ARTICLE XXXVIII - ACCEPTANCE OF SURRENDER

38.01 No surrender to Landlord of this Lease or of the Premises or any part thereof or of any interest therein shall be valid or effective unless agreed to and accepted in writing by Landlord and no act by Landlord or by any representative or agent of Landlord other than such a written acceptance by Landlord shall constitute an acceptance of any such surrender.

ARTICLE XXXIX - REMEDIES CUMULATIVE

39.01 Each legal, equitable or contractual right, power and remedy of Landlord now or hereafter granted either in this Lease or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy (provided, however, that in no event shall Landlord not allow Tenant the time periods in which to cure Defaults or the notices required to be given to Tenant as provided in this Lease); and the exercise or beginning of the exercise by Landlord of any one or more of such rights, powers and remedies shall not preclude the simultaneous or subsequent exercise by Landlord of any

or all of such other rights, powers and remedies. Landlord shall have, in addition to the rights heretofore reserved Landlord, but at Landlord's option, the right to restrain by injunction any violation or attempted violation by Tenant, or its sub-tenants or agents, of any of the restrictions or covenants or agreements as to the use or occupation of the Premises or relating to the character or description of the Improvements.

ARTICLE XL - MISCELLANEOUS

40.01 If any term or provision of this Lease or any application thereof shall be invalid or unenforceable, the remainder of this Lease and any other application of such provision shall not be affected thereby. If any interest charge provided for in any provision of this Lease exceeds the maximum rate permitted by applicable law, such charge shall be fixed at the maximum permissible rate.

40.02 This Lease contains the entire agreement between the parties in respect of the Premises, and no oral statements or representations or prior written matter in respect thereof not contained in this Lease shall have any force or effect. This Lease and the provisions hereof may not be modified or waived in any way or terminated, other than by a writing executed by both parties.

40.03 Wherever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require. The Article

headings used herein are for reference and convenience only, and shall not enter into the interpretation thereof. This Lease may be executed in several counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

40.04 The covenants and agreements herein contained, subject to the provisions of this Lease, shall be binding upon and enure to the benefit of the parties hereto, their respective heirs, legal representatives and successors and assigns, except as otherwise herein set forth.

40.05 In the event of the sale or lease by the Landlord of the leased premises or the assignment by the Landlord of this Lease or any interest of the Landlord hereunder and to the extent that such purchaser or assignee has assumed the covenants and obligations of the Landlord hereunder, the Landlord shall without further written agreement be freed and relieved of liability upon such covenants and obligations.

40.06 No payment by Tenant or receipt by Landlord of a lesser amount than monthly rent herein stipulated shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any cheque or any letter accompanying any cheque or payment as rent be deemed an accord and satisfaction and Landlord may accept such cheque or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy in this Lease provided.

40.07 This Lease and the Schedules attached hereto and forming part hereof set forth all the covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the leased premises and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by them.

40.08 In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labour troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war or other reasons of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of this Lease, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section shall not operate to excuse Tenant from prompt payment of rent, additional rent or any other payments required by the terms of this Lease.

40.09 If any term, covenant or condition of this Lease or the application to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term,

covenant or condition to person or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and enforced to the fullest extent permitted by law.

40.10 It is an express condition of the within Lease and the Landlord and the Tenant so agree and declare that the subdivision control provisions of the Planning Act, be complied with if necessary.

40.11 This Lease shall be construed and governed by the laws of the Province of Ontario.

40.12 Annexes "A", "B" and "C" attached to this Lease constitute part of this Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
)
)
Witness)

Murray G. Cummings

TSC REALTY INC. (Tenant)

By: _____
Name: Roy Carter
Title: President

I have authority to bind the Corporation

ANNEX "A"

Legal Description

Part Lot 26, Concession 13 and Part of the Road Allowance between Lots 26 and 27, Concession 13, as closed by R195477, being PART 7 on 45R-12266 (formerly Township of Otonabee), City of Peterborough, County of Peterborough.

ANNEX "A"

Legal Description

Part Lot 26, Concession 13 and Part of the Road Allowance between Lots 26 and 27, Concession 13, as closed by R195477, being PART 7 on 45R-12266 (formerly Township of Otonabee), City of Peterborough, County of Peterborough.

ANNEX "B"

Additional Provisions

1. **Basic Rent**

Basic Rent payable by Tenant to Landlord shall be as follows:

(a) From and including the date of commencement of the Term through February 28, 2002, no Basic Rent shall be payable.

(b) From and including March 1, 2002 through February 28, 2003, the sum of $192,000.00 annually, in equal monthly instalments of $16,000.00 each, payable in advance on the first day of each and every month throughout such period.

(c) From and including March 1, 2003 through February 28, 2007, the sum of $208,800.00 annually, in equal monthly instalments of $17,400.00 each, payable in advance on the first day of each and every month throughout such period.

(d) From and including March 1, 2007 through February 29, 2012, the sum of $232,800.00 annually, in equal monthly instalments of $19,400.00 each, payable in advance on the first day of each and every month throughout such period.

(e) From and including March 1, 2012 through February 28, 2017, the sum of $264,000.00 annually, in equal monthly instalment of $22,000.00 each, payable in advance on the first day of each and every month throughout such period.

(f) In respect to the first renewal term from and including March 1, 2017 to February 28, 2022, the sum of $300,000.00 annually, in equal monthly instalments of $25,000.00 each, payable in advance on the first day of each and every month throughout such period.

(g) In respect to the renewal term from and including March 1, 2022 through February 28, 2027, the sum of $336,000.00 annually, in equal monthly instalments of $28,000.00 each, payable in advance on the first day of each and every month throughout such period.

2. **Sales Tax**

Notwithstanding any other provisions of this Lease to the contrary, the Tenant shall pay to the Landlord an amount equal to any and all goods and services taxes, sales taxes, value added taxes, or any other taxes imposed on the Landlord with respect to Basic Rent, Additional Rent or any other amounts payable by the Tenant to the Landlord under this Lease whether characterized as a goods and services tax, sales tax, value added tax, or otherwise (and shall hereinafter be referred to as "Sales Taxes"). It is the intention of the parties that the Landlord shall be fully reimbursed by the Tenant with respect to any and all Sales Taxes payable by the Landlord. The amount of such Sales Taxes so payable by the Tenant shall be calculated by the Landlord in accordance with the applicable legislation and shall be paid to the Landlord at the same time as the amounts to which such Sales Taxes apply are payable to the Landlord under the terms of this Lease or upon demand at such other time or times as the Landlord from time to time determines. Notwithstanding any other provision in this Lease to the contrary, the amount payable by the Tenant under this paragraph shall be deemed not to be Basic Rent or Additional Rent, but the Landlord shall have all of the same remedies for and rights of recovery of such amount as it has for recovery of rent under this Lease.

3. **Completion of Construction**

Tenant will cause the construction of the Improvements to be completed in substantial accordance with the site plan and plans and specifications (collectively, the "Plans") delivered to the Landlord by the Tenant and approved by the Landlord pursuant to the

provisions of the Agreement of Purchase and Sale. The construction of the Improvements shall be carried out expeditiously and in a good and workmanlike manner and shall be performed and completed by Norlon Builders or such other contractor as may be approved by the Landlord, such approval not to be unreasonably withheld or unduly delayed.

Tenant covenants that the Premises will materially conform with the requirements of all applicable laws, orders, statutes, ordinances, rules, regulations and requirements of federal, provincial and municipal governments, as well as any other applicable governing bodies relating to the physical condition of the Premises. Tenant shall at its own expense, correct or re-execute any part of the Improvements to the extent necessary to cause any portion of the Premises not materially conforming with the matters set forth in the preceding sentence. Tenant shall also, at its own expense, correct or re-execute any parts of the Improvements that fail to conform with the requirements of the Plans and any defects in the construction of the Improvements due to faulty materials or workmanship. Tenant shall be responsible for procuring building and other permits and licenses necessary for the construction of the Improvements and the occupancy of the building forming part of the Improvements.

On completion of the Improvements, the Tenant shall provide the Landlord with a complete set of as built drawings for the Premises.

4. **Landlord's Construction Allowance to Tenant**

The Landlord shall, upon the terms and conditions contained herein, either pay directly or reimburse the Tenant for the costs of completing the construction of the Improvements which become payable after the commencement of the Term to a maximum aggregate amount equal to $1,850,000 less the purchase price, before adjustments, paid by the Landlord to the Tenant for the purchase of the Premises (the "Purchase Price") which occurred on the date of execution of this Lease pursuant to an Agreement of Purchase and Sale made between the said parties (the "Agreement of Purchase and Sale"). The Landlord shall be provided with invoices and such other information as it may reasonably require or deem necessary in order to support the payment of any amounts on account of such costs of completion of the construction. The Landlord shall also be provided with any licenses, permit inspections or compliance letters from governmental authorities necessary to satisfy himself that the Improvements comply with all applicable requirements. The construction shall be completed in accordance with the requirements of the Construction Lien Act and all payments on account of the construction shall be made subject to the holdbacks as required pursuant thereto. The provisions of the Lease applicable to alterations of the Premises and construction by the Tenant at the Premises shall apply to the completion of the construction of the Improvements by the Tenant. Upon the Landlord being satisfied with the foregoing and provided his advance of funds is protected from any prior liens and encumbrances the Landlord shall pay the contractor or sub-contractors directly in accordance with the invoiced amounts or, if the contractor or subcontractor have been paid directly by the Tenant, shall reimburse the Tenant therefor. The Landlord shall be provided upon request from time to time with such information as to the cost of completing the construction of the Improvements as the Landlord shall reasonably require, and in the event at any time the estimated cost of completing the construction exceeds the remaining funds to be advanced by the Landlord on account thereof, the Tenant shall be required to contribute to such costs an amount equal to such excess before the Landlord is required to advance further funds hereunder. If upon completion of the construction of the building and payment of the allowance for construction costs in accordance with the terms of this Section 4 the sum of $1,850,000 exceeds the aggregate amount of the Purchase Price and the allowance paid by the Landlord hereunder, the Landlord shall pay an amount equal to such excess to the Tenant upon request by the Tenant.

5. **Environmental Matters**

The Tenant covenants and agrees that the Premises will be utilized in a manner so that no part of the Premises or surrounding lands are used to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any Hazardous Substances, except in strict compliance with all applicable, federal, provincial and municipal statutes, by-laws and regulations, including, without limitation, environmental, land use and occupational and health and safety laws, regulations, requirements, permits, statutes, by-laws and regulations. The Tenant hereby agrees that the Landlord or its authorized representative shall have the right at the Tenant's expense, payable as Additional Rent within 15 days of receipt of an invoice therefor, to conduct such environmental site reviews and investigations as it may deem necessary for the purpose of ensuring compliance with the provisions of this Section. The Tenant's obligations pursuant to this Section shall survive the expiration or early termination of the Term.

Tenant covenants at its sole cost and expense, to remove or make remedial action with regard to any environmental contaminants released into the environment at, on, or near the Premises prior to or during the Term of this Lease for which any removal or remedial actions required pursuant to any law or by order of any governmental authority subject to the following:

(i) no such removal or remedial action shall be taken except after reasonable advance written notice to the Landlord and consultation with the Landlord;

(ii) any such removal or remedial action shall be taken in a manner so as to minimise the impact on the business conducted on the Lands.

The Tenant shall indemnify and save harmless the Landlord and those for whom the Landlord is in law responsible from any and all losses, costs, claims, demands, liabilities, expenses or injuries caused or contributed to by any Hazardous Substances which are located on, under or in the Lands or incorporated in any part of the Premises, such indemnity to include, without limitation, all costs, expenses and solicitor's and counsel fees on a solicitor and client basis incurred or paid by the Landlord in connection with any such claims or demands or any proceedings arising from same. The obligations of the Tenant pursuant to the foregoing indemnity shall be absolute and unconditional, and shall apply notwithstanding any investigations conducted by the Landlord or whether the circumstances which give rise to any claim hereunder are known or unknown or occurred before or after the commencement of the Term. The obligations of the Tenant pursuant to the foregoing indemnity shall survive the expiration of the Term of the Lease (i) in respect of claims arising from environmental contaminants released into the environment at, on or near the Premises by the Tenant or by those for whom the Tenant is responsible at law, whether or not notice in respect of such claim is given to the Tenant prior to the expiry of the Term and (ii) in respect of any other claims for indemnity hereunder provided notice in writing of such claims have been given to the Tenant prior to the expiry of the Term.

For the purposes of the foregoing, "Hazardous Substances" means any contaminant, pollutant, dangerous substance, potentially dangerous substance, noxious substance, toxic substance, hazardous waster, flammable explosive or radio-active material, urea formaldehyde foam insulation, asbestos, PCB's or any other substances or materials that are declared or defined to be hazardous, toxic, contaminants or pollutants in or pursuant to any applicable federal, provincial or municipal statute, by-law or regulation.

6. **Indemnification re Right of Way**

The Tenant acknowledges that the title to the lands forming part of the Premises is subject to a right of way (the "Right of Way") in favour of certain adjoining lands to the west established in Instrument No. R532546 registered in the Land Registry Office for the Land Titles Division of Peterborough (No. 45) and that such Right of Way is further subject to a right of way agreement (the "Agreement") registered as Instrument No.

R544161 in the said Land Registry Office. The Tenant accepts the Premises subject to the Right of Way and Agreement and covenants and agrees with the Landlord that at all times throughout the Term the Tenant will observe and have regard to the rights of the holder of the Right of Way from time to time in accordance with the terms thereof and in accordance with the terms of the Agreement.

Tenant covenants at its sole cost and expense, to comply with the terms of the Right of Way and Agreement throughout the Term of this Lease and to pay as Additional Rent all costs and expenses incurred in connection with such compliance.

The Tenant shall indemnify and save harmless the Landlord and those for whom the Landlord is in law responsible from any and all losses, costs, claims, demands, liabilities, expenses or injuries arising during the Term of the Lease as a result of, in connection with or in any way attributable to the Right of Way or Agreement or the use thereof by any person, such indemnity to include, without limitation, all costs, expenses and solicitors and counsel fees on a solicitor and client basis incurred or paid by the Landlord in connection with any such claims or demands or any proceedings arising from same. The obligations of the Tenant pursuant to the foregoing indemnity shall be absolute and unconditional, shall continue in effect after the end of the Term of the Lease but only in respect of losses, costs, claims, demands, expenses or injuries arising out of circumstances occurring prior to the end of the Term, and shall apply notwithstanding any investigations conducted by the Landlord or whether the circumstances which give rise to any claim hereunder are known or unknown or occurred before or after the commencement of the Term.

7. **Indemnity Agreement**

As an inducement to the Landlord to enter into this Lease, TSC Stores Ltd. shall concurrently with the execution of this Lease by the Landlord and the Tenant execute and deliver in favour of the Landlord a Lease Indemnity Agreement in the form attached to the Lease as Annex "C".

ANNEX "C"

INDEMNITY AGREEMENT

This agreement is made as of the 31st day of January

, 2002, between:

TSC STORES LTD.
(the "Indemnitor")

OF THE FIRST PART,

- and -

MURRAY G. CUMMINGS
(the "Landlord")

OF THE SECOND PART,

WHEREAS, the Landlord has entered into a lease (the "Lease") dated the date hereof between him, as landlord, and TSC Realty Inc., as tenant (the "Tenant"), relating to lands and the building known municipally as 147 Lansdowne Street East, Peterborough, Ontario, and the Indemnitor has agreed to execute and deliver this agreement in favour of the Landlord;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Indemnitor), the Indemnitor hereby agrees with the Landlord as follows.

1. The Indemnitor shall indemnify and save the Landlord harmless from all damages and costs incurred by the Landlord if, (i) during the period which is expressed by Section 1.01 of the Lease to be its Term, the Landlord does not receive any amount payable by the Tenant under the Lease for such period which, if the Lease were in full force and effect and in good standing, would be payable under the Lease or (ii) the Tenant fails to indemnify the Landlord for the environmental matters set out on Annex "B" of the Lease.

2. If the Tenant defaults in the payment of any amount payable under the Lease or in the due performance of any other obligation of the Tenant under the Lease the Indemnitor shall forthwith upon demand by the Landlord pay to the Landlord any amount so payable and all damages that may arise upon the default by the Tenant in the payment thereof or in the due performance of any such obligation.

3. The Indemnitor shall be jointly and severally bound with the Tenant to the Landlord for the performance of the obligations of the Tenant under the Lease, and its liability shall be that of a direct and primary obligor and not merely that of a surety.

4. If the Tenant defaults under the Lease the Landlord may proceed against the Indemnitor as if it were the Tenant, without waiving any of its rights against the Tenant and without any requirement that the Landlord shall first have proceeded against the Tenant or had recourse to or exhausted any of its remedies against the Tenant.

5. The obligations of the Indemnitor and the rights of the Landlord hereunder shall not be affected or in any way prejudiced or impaired by any delay, neglect or forbearance by the Landlord in enforcing performance by the Tenant of its obligations under the Lease or by the granting by the Landlord to the Tenant of any extension of time or by any waiver by the Landlord of any of the Tenant's obligations or by any assignment or sublease or other dealing by the Tenant with the Lease or the premises whether with or without the consent of the Landlord or by any want of notice to the Indemnitor or by any dealing between the Landlord and the Tenant with or without notice to the Indemnitor whereby the respective obligations and rights of either the Landlord or the Tenant are amended or by any other act or failure to act by the Landlord which would release, discharge or affect the obligations of the Indemnitor if it were a mere surety, and with the intent that this indemnity shall not be released or affected or the rights of the Landlord hereunder in any way impaired until such time as all the obligations of the Tenant under the Lease have been fully performed and satisfied.

6. The obligations of the Indemnitor hereunder shall not be released, discharged or affected by the bankruptcy or insolvency of the Tenant or any disclaimer by any trustee in bankruptcy of the Tenant or by the Tenant ceasing to exist (whether by winding-up, forfeiture, cancellation or surrender of charter, or any other circumstance) or by any event terminating the Lease including a re-entry pursuant to this Lease; if a termination shall occur under any such provisions the Landlord may require the Indemnitor to enter into a lease of the premises as a tenant upon the same terms as the Lease for the then unexpired residue of the term of the Lease.

7. The obligations of the Indemnitor hereunder may be assigned by the Landlord, will benefit and be enforceable by the successors and assigns of the Landlord and shall bind the heirs, executors and legal representative and the successors and assigns of the Indemnitor.

8. This agreement shall be governed by the laws of the Province of Ontario.

The Indemnitor acknowledges receipt of a copy of the Lease.

IN WITNESS WHEREOF the Indemnitor has executed this agreement.

TSC STORES LTD.

By: _____

Name:

Title:

I have authority to bind the Corporation

2973-2979 County Road 43
North Grenville, Ontario

AMENDMENT TO LEASE

THIS INDENTURE made the 26 day of January, 2009

PURSUANT TO THE SHORT FORM OF LEASES ACT (ONTARIO)

BETWEEN:

MURRAY GORDON CUMMINGS
(Hereinafter the "Landlord")

OF THE FIRST PART

- and -

TSC STORES L.P.
(Hereinafter the "Tenant")

OF THE SECOND PART

WHEREAS the Landlord and TSC Realty Inc. entered into a Lease Agreement, dated the 31st day of January, 2002 , whereby TSC Realty Inc. leases property from the Landlord at premises known municipally as 147 Lansdowne Street East, Peterborough, Ontario (the "Lease");

AND WHEREAS TSC Realty Inc. assigned its interest in the Lease to TSC Stores L.P. (the "Tenant") on May 13th, 2005;

AND WHEREAS the Landlord and the Tenant are desirous of amending the Lease for the purpose of extending the Term and other additional covenants;

NOW THEREFORE WITNESSETH in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the Landlord and the Tenant, the Landlord and the Tenant hereby agree and covenant as follows:

1. The Tenant hereby agrees to extend the term of the Lease for the first Renewal Term running from March 1, 2017 to February 28th, 2022 on the rental terms and conditions contained in the Lease and more specifically the Basic Rent as provided in Annex "B" of the Lease.

2. The Landlord hereby agrees, as an inducement for the early renewal of the lease, to pay the Tenant the amount of $20,370.00 (being a monthly base rent amount equivalent of 19,400.00 per month plus GST) on February 5, 2009 and on August 5th, 2009.

3. All other terms and conditions contained in the Lease shall remain the same other than there shall be no further right to renew beyond the terms contained herein.

4. Save and Except the amendments as set out herein, the Landlord and Tenant agree that all other terms and conditions of the Lease Agreement shall remain unaltered and shall continue to be in full force and effect.

5. This Agreement shall be binding upon the Landlord and the Tenant as well as the undersigned's heirs, administrators, successors and assigns.

Initialled

JAN. 26/09
Date

IN WITNESS WHEREOF this Amendment to Lease has been duly executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED

) **LANDLORD**
) **MURRAY GORDON CUMMINGS**
)
) _____
) MURRAY GORDON CUMMINGS
)
) **TENANT**
) **TSC STORES L.P.**
) by its general partner, TSC Stores GP Inc.
)
)
) Per: _____
) Name: David Roussy
) Position: Chief Executive Officer
)
) I have authority to bind the limited partnership.
)
)
) Per: _____
) Name: Greg Hicks
) Position: Chief Operating Officer
)
) I have authority to bind the limited partnership.

Initialled

JAN. 26/09
Date

AMENDMENT TO LEASE

THIS INDENTURE made the 23rd day of July, 2012

PURSUANT TO THE SHORT FORM OF LEASES ACT (ONTARIO)

BETWEEN:

MURRAY GORDON CUMMINGS
(Hereinafter the "Landlord")

OF THE FIRST PART

- and -

TSC STORES L.P.
(Hereinafter the "Tenant")

OF THE SECOND PART

WHEREAS the Landlord and TSC Realty Inc. entered into a Lease Agreement, dated the 31st day of January, 2002 , whereby TSC Realty Inc. leases property from the Landlord at premises known municipally as 147 Lansdowne Street East, Peterborough, Ontario (the "Lease");

AND WHEREAS TSC Realty Inc. assigned its interest in the Lease to TSC Stores L.P. (the "Tenant") on May 13th, 2005;

AND WHEREAS the Landlord and the Tenant amended the Lease by executing an Amendment to the Lease Agreement dated January 26th, 2009 (the "**Amendment**") in which the parties agreed to extend the Term of the Lease;

AND WHEREAS at the request of the Tenant, the Landlord has agreed to invest capital in the Premises on account of leasehold improvements including a new building addition on the Premises in accordance with Schedule "A" attached hereto and the Tenant has agreed to an increase in the minimum basic rent as a result of the Landlord performing this work;

AND WHEREAS the Landlord and the Tenant are desirous of amending the Lease for the purpose of acknowledging the Landlord's work, increasing the annual rent and other additional covenants;

NOW THEREFORE WITNESSETH in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the Landlord and the Tenant, the Landlord and the Tenant hereby agree and covenant as follows:

1. The Landlord agrees to complete the Leasehold Improvements as set out in the Quotations from Norlon Builders London Limited dated May 4, 2012 and June 29, 2012, copies of which are attached hereto as Schedule "A", on behalf of the Tenant and to be responsible for satisfying all trade accounts related thereto and to provide the Tenant with evidence of the actual costs incurred.

2. The Landlord undertakes to ensure that all Leasehold Improvements are completed in a proper and workmanlike manner in accordance with the building standards as prescribed by the City of Peterborough.

3. The parties agree that the payment by the Tenant of the additional minimum basic rent shall not commence until such time as the Leasehold Improvements have been completed to the Tenant's satisfaction. In this regard, the Landlord undertakes to complete the Leasehold Improvements as provided for in Schedule "A" and any agreed upon amendments thereto, as quickly and efficiently as possible.

4. The Tenant agrees to an annual increase in the minimum basic rent (CAM and Realty Taxes, plus other additional rents as defined in the Lease not included) owing to the Landlord by the Tenant for the balance of the initial Term of the Lease for the period from such time as the Leasehold

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7/23/12 7/31/12
Date

Improvements have been completed to the Tenant's satisfaction until February 28, 2017 by an amount equal to 10% of the actual cost of the Leasehold Improvements paid for by the Landlord. For clarification purposes, if the actual costs of the Leasehold Improvements are $150,000.00 plus HST then the annual minimum basic rent would increase by $15,000.00 plus HST.

5. The Tenant further agrees to an annual increase in the minimum basic rent (CAM and Realty Taxes, plus other additional rents as defined in the Lease not included) owing to the Landlord by the Tenant for the first Renewal Term for the period from March 1, 2017 until February 28, 2022 by an amount equal to 10% of the actual cost of the Leasehold Improvements paid for by the Landlord.

6. The Tenant hereby agrees to extend the Term of the Lease for the second Renewal Term running from March 1, 2022 until February 28th, 2029 at the fixed minimum basic rent rate of $340,000.00 per year plus HST.

7. The parties hereto agree that notwithstanding the execution of this Amendment to Lease, the within agreement shall be conditional on the Landlord receiving all of the necessary permits and/or approvals as may be required to complete the within Leasehold Improvements.

8. All other terms and conditions contained in the Lease shall remain the same other than there shall be no further right to renew beyond the terms contained herein.

9. Save and Except the amendments as set out herein, the Landlord and Tenant agree that all other terms and conditions of the Lease Agreement shall remain unaltered and shall continue to be in full force and effect.

10. This Agreement shall be binding upon the Landlord and the Tenant as well as the undersigned's heirs, administrators, successors and assigns.

IN WITNESS WHEREOF this Amendment to Lease has been duly executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED

LANDLORD
MURRAY GORDON CUMMINGS

_____
MURRAY GORDON CUMMINGS

TENANT
TSC STORES L.P.
by its general partner, TSC Stores GP Inc.

Per: _____
Name: David Roussy
Position: Chief Executive Officer

I have authority to bind the limited partnership.

Per: _____
Name:
Position:

I have authority to bind the limited partnership.

Initialled

7/23/12 7/31/12
Date

SCHEDULE "A"

LEASHOLD IMPROVEMENTS

Quotation from Norlon Builders London Limited dated May 4, 2012 and June 29, 2012

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7/03/12 7/31/12

Date

SCHEDULE "A"

May 4, 2012

QUOTATION

NORLON BUILDERS LONDON LIMITED
CONTRACTORS, ENGINEERS
151 YORK STREET
LONDON, ONTARIO
N6A 1A8
(519) 672-7590
FAX (519) 645-6989
e-mail: norlon@norlon.ca
website: www.norlon.ca

TSC Stores Ltd.,
1950 Oxford Street East,
London, Ontario.
N5V 2Z8

Attention: Mr. Paul Chapman

Re: ***TSC Peterborough Expansion (3,000sf) - Quote #12-080***

Dear Sir:

We are pleased to submit our cost breakdown to complete the expansion into the former retail area (approximately 3,000 square feet) based on the following drawings:

DRAWING Prepared by Norlon Builders London Limited

A2-A	Demolition Plan	dated Apr. 11, 2012
M-1	Mechanical Plan	
P-1	Plumbing	
E-1	Electrical Plan	
E-2	Electrical Notes	

DRAWINGS Prepared by Spriet Associates London Limited
(originally dated 2001 but revised Apr. 24, 2012

A1	Site Plan
A2	Floor Plan and Schedules

DRAWING Prepared by B. T. Nicholl-Carne

SP-1	Sprinkler Plan

DIVISION 01 - GENERAL CONDITIONS

01000	Architectural and engineered drawings for building permit and construction, including Letters of Compliance	$ 2,000.00
01100	Building Permit fee	350.00
01200	Site supervision and co-ordination	4,800.00
01300	Temporary poly dust barrier between existing retail and expansion, exterior barricades and temporary toilet	2,483.00
01500	Builders Risk Insurance, site office and temporary power Liability insurance included	Not included

DIVISION 02 - DEMOLITION

02100	Demolition and disposal		
	OFP Contracting	$ 9,750.00	9,750.00
	N.H.S.	$ 11,568.00	

02200 Removal of shelving and products to accommodate the demolition of the demising wall — Not Included

DIVISION 03 - CONCRETE

03100 Floor patching at former retail and repair concrete at entrance footgrille ALLOWANCE — 1,500.00

DIVISION 04 - MASONRY

04100 Masonry fill-in where overhead door and masonry kneewall (two block courses) where aluminum doors will be removed — 5,000.00

Lazzer Masonry	$ 5,000.00
N.H.S.	$ 6,232.00

DIVISION 05 - METALS — Not Applicable

DIVISION 06 - CARPENTRY — Not Applicable

DIVISION 07 - SEALANTS — 250.00

DIVISION 08 - DOORS & WINDOWS

08100 Remove pair of aluminum doors and insert new aluminum window framing and sealed units — 1,554.00

Kawartha Glass	

DIVISION 09 - FINISHES

09250 Metal studs, insulation, drywall and repairs

Former Retail Area:

i) patch existing perimeter drywall

ii) fill-in overhead door opening and kneewall

Warehouse and Retail Demising Wall - Repair Damage

Vestibule - Repair Damage — 4,810.00

N.H.S.	$ 5,550.00
Stanson Drywall	To Follow
Norlon	$ 4,810.00

09300 FRP Panels at entrance — 2,478.00

09500 Flooring and base

i) vinyl composite tile and base — 7,236.00

Andrigo Tile	$ 7,236.00
N.H.S.	$ 9,764.00

ii) sealing and waxing — Not Included

09900 Painting — 5,500.00

N.H.S.	$ 5,864.00
Pesada Painting	$ 5,500.00
Target Painting	To Follow

DIVISION 15 - MECHANICAL

15200 Fire Protection — No Change
- i) existing to remain

15400 Plumbing — 1,040.00
- i) disconnect existing fixtures
- ii) remove fixtures and piping as required
- iii) cap existing lines

15500 Heating, Ventilation and Air Conditioning
- i) existing 5-ton rooftop unit to remain complete with ductwork
- ii) gas piping to remain (two separate billings)
- iii) relocate thermostat — 260.00

DIVISION 16 - ELECTRICAL

16100 General Electrical

Sparkles Electric	$ 14,337.00	14,337.00
MD Electric	$ 16,700.00	
Sub Total		63,348.00
Management Fee 8%		5,067.84
TOTAL COST		$ 68,415.84
HST Not Included		

Ph. 1. Electrical

SEPARATE PRICES (HST Not Included)

SP1) Proposed storage building - 2000sf using pole barn method of construction

1a) General Conditions
- > engineered drawings — $ 1,500.00
- > supervision and co-ordination, layout and final clean-up — 2,950.00
- > building permit — 350.00

1b) Building Construction — 38,218.00
- > auger holes (excess material to be removed from site)
- > backfill posts with on-site material
- > concrete footing
- > rough carpentry - posts, splash, wall girts, sill plates, trusses, bracing, roof purlins, fascia
- > siding, roofing and trims
- > two (2) hollow metal doors, frames and hardware
- > overhead door complete with chain hoist - 10' wide x 12' high
- > eavestrough and downspouts

1c) Sawcut and remove existing asphalt for concrete pad and cold patch asphalt — 1,200.00

1d) Provide power from main building for lighting (8 fixtures) and exit & emergency lighting and two (2) power-outs - ALLOWANCE — 6,000.00

Sub Total	50,918.00
Management Fee 8%	4,017.44
TOTAL - SEPARATE PRICE #1	$ 54,235.44

SP2)	Add liner panel to interior walls of storage building		$ 8,716.00
SP3)	New 6'-0" high chain link fence with 2 strands of barbed wire around perimeter as noted, complete with one new sliding gate (approx. 640 linear feet) ALLOWANCE	640lf @ 32.00/lf	$ 20,480.00
SP4)	Remove existing large tree (F)		$ 1,000.00

Trusting this meets with your approval, please do not hesitate to contact our office if you have any questions.

Yours truly,
NORLON BUILDERS LONDON LIMITED

Wolfgang Ginzel,
Vice President.
WG/sm

cc Murray Cummings

June 29, 2912

NORLON BUILDERS LONDON LIMITED
CONTRACTORS, ENGINEERS
151 YORK STREET
LONDON, ONTARIO
N6A 1A8
(519) 672-7590
FAX (519) 645-6989
e-mail: norlon@norlon.co
website: www.norlon.co

TSC Stores Ltd.,
1950 Oxford Street East,
London, Ontario.
N5V 2Z8

Attention: Mr. Paul Chapman

Re: ***TSC Peterborough Storage Addition - Quote #12-060***
Phase 2 - Area: Approx. 1,950sf (30'-0" x 65'-0")

Dear Sir:

We are pleased to submit our cost breakdown to complete your storage addition based on "Pole Barn Method of Construction" and based on the attached sketch prepared by Spriet Associates.

1)	**GENERAL CONDITIONS**		
	1a) Removal of Owner's materials and equipment		Not Included
	1b) Engineered drawings:	Original Layout	$ 1,500.00
		Revised Layout	1,500.00
	1c) Building permit		720.00
	1d) Supervision, co-ordination and final clean-up		2,950.00
2)	**DEMOLITION**		
	2a) Remove existing fencing and building cap flashing		442.00
3)	**BUILDING STRUCTURE**		34,640.00

3a) **FOUNDATIONS (NINE (9) POSTS)**
- i) Sawcut existing slab to accommodate posts, auger holes (excess fill to remain on site)
- ii) Granular backfill for posts
- iii) Concrete piers
- iv) Patch existing floor slab

3b) **ROUGH CARPENTRY**
- i) Posts, T&G splashboard, strapping, corner bracing and header
- ii) Commercial wood trusses, strapping and bracing

3c) **METAL ROOFING AND SIDING**
- i) 29 gauge prefinished metal roofing
- ii) Metal fascia and eavestrough and downspouts
- iii) 29 gauge prefinished exterior siding
- iv) Cap flashing between existing and new

3d) **HOLLOW METAL FRAME, DOOR AND HARDWARE**

3e) **PAINTING**
- i) New mandoor

4)	**DRY SPRINKLER SYSTEM**	10,500.00
	4a) New dry pipe valve, trim, switches, air maintenance device and air compressor	
	4b) Relocate exterior Bell	
5)	**MECHANICAL**	2,100.00
	5a) Wall mounted exhaust fan and louvre	
6)	**ELECTRICAL** (Connect to existing panel)	4,640.00
	6a) Eight (8) strip fluorescent fixtures (2-tube)	
	6b) Exit and emergency lighting	
	6c) Relocate one (1) existing wall pack	
	6e) Wire air compressor and exhaust fan	
	6f) Two (2) power outlets	

Sub Total	58,992.00
Management Fee 8%	4,719.36
TOTAL COST	**$ 63,711.36**
HST Not Included	

SEPARATE PRICES (HST Not Included)

SP1)	Insulate roof and walls with R-20 vinyl-backed insulation	ADD	$	3,306.00
SP2)	Six (6) 6'-0" high chain link fence with two (2) strands of barbed wire			
	i) Replace existing fence and gate with new fence			
	ii) Two (2) new 16'-0" wide swing gates (8'-0" each)			
	iii) New fence			
	iv) Repair existing fence/gate			
	New fence and gates 700 lf @ $32.00/lf ALLOWANCE	ADD	$	22,400.00
SP3)	New concrete ramp to line-up with existing glass doors (5) (8'-0" x 10'-0" wide)	ADD	$	662.00

NOT INCLUDED

N1) Removal of existing large trees

Trusting this meets with your approval, if you have any questions, please do not hesitate to contact our office.

Yours truly,
NORLON BUILDERS LONDON LIMITED

Wolfgang Ginzel,
Vice President.
WG/sm

LEASE AMENDING AGREEMENT

THIS AGREEMENT MADE THE 9TH DAY OF FEBRUARY 2024

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the
laws of the Province of Alberta
(hereinafter called the "Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
(hereinafter called the "Tenant")

WHEREAS:

A. MURRAY G. CUMMINGS (hereinafter called the "Original Landlord") and TSC REALTY INC. (hereinafter called the "Original Tenant") entered into a lease of commercial premises dated the 31st day of January, 2002 in respect to leased premises located at 147 Lansdowne Street East, Peterborough, Ontario, more particularly described in the said lease (hereinafter called the "Premises"), for a term of fifteen (15) years and twenty-eight (28) days, commencing the 31st day of January, 2002 and expiring on the 28th day of February, 2017, which lease was amended by way of agreement between the Original Landlord and TSC STORES L.P. (hereinafter called the "Second Tenant") dated the 26th day of January, 2009 and further amended by way of agreement dated 23rd day of July, 2012 wherein, among other things, the Term of the lease was extended to February 28, 2029 (the lease of commercial premises and all extensions and amendments thereto are hereinafter collectively called the "Lease");

B. On or about the 13th day of May, 2005, the Original Tenant assigned the Lease to the Second Tenant, with the Original Landlord's consent;

C. In or about the year 2017, the Second Tenant assigned the Lease to the Tenant, with the Original Landlord's consent;

D. In or about the year 2018, the Landlord purchased the Premises from the Original Landlord and the Lease was assigned by the Original Landlord to the Landlord;

E. The Landlord and the Tenant have agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that, in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINED TERMS

In this Agreement, all capitalized terms shall have the meanings set forth in the Lease unless otherwise defined herein.

2. MINIMUM RENT ABATEMENT

For the months of March, April, and May, 2024, the monthly fixed minimum rent required to be paid by the Tenant pursuant to Section 3.01 and Annex "B" of the Lease will be reduced by the amount of $8,357.11 (hereinafter called the "Monthly Abatement") to $19,976.22, subject to Section 4 herein.

3. EXTENSION OPTION

The Landlord and Tenant may, by mutual agreement made no later than the 31st day of May, 2024, extend the fixed minimum rent abatement set forth in Section 2 herein for a further term of up to three (3) months commencing the 1st day of June, 2024, subject to Section 4 herein.

4. RENT ABATEMENT REPAYMENT

The Tenant shall repay to the Landlord the aggregate sum of the Monthly Abatements provided to the Tenant pursuant to Sections 2 and 3 above in twenty-four (24) equal monthly payments commencing on the 1st day of January, 2026, to and including the 1st day of December, 2027, as an addition to the fixed minimum rent payable by the Tenant to the Landlord pursuant to the Lease. Notwithstanding the foregoing, in the event the current Lease term expires prior to the 31st day of December, 2027, then the Tenant shall pay to the Landlord, at the time the Tenant pays the final month's fixed minimum rent pursuant to the Lease, the remainder of the aggregate sum of the Monthly Abatements less any amounts paid pursuant to this Section 4.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be signed and delivered by facsimile or email, or using an electronic signature as defined in the *Electronic Transactions Act* (Alberta) or a digitized signature (including for certainty, using DocuSign, AdobeSign, or other electronic signature application), and all such signatures will have the same function, and force and effect, as if they were an ink signature. This Agreement may be executed and delivered in multiple counterparts and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Peavey Management Inc. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **33 Southgate Boulevard, Lethbridge, Alberta** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

PEAVEY MANAGEMENT INC.

By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

Notice Address:
PO Box 26026 Red Deer Stn
Postal Box Ctr
Red Deer AB T4N 6X7
Attention: Doug Anderson
Facsimile: Doug.Anderson@PeaveyIndustries.com

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

LEASE

THIS INDENTURE MADE THIS 1ST DAY OF APRIL, 2008.

BETWEEN:

Peavey Management Inc.,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Alberta

(hereinafter called "the Landlord")

- AND -

Peavey Industries Limited.,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Alberta

(hereinafter called "the Tenant")

ARTICLE 1 - THE DEMISE

Witnesseth that in consideration of the rents, covenants, conditions and agreements hereinafter reserved and contained, the Landlord does hereby demise and lease unto the Tenant ALL AND SINGULAR the premises located at 33 Southgate Blvd, Lethbridge, Alberta, more particularly described in Schedule "A" attached hereto and shown outlined in red on the plan attached hereto, (hereinafter sometimes referred to as the "Demised Premises").

ARTICLE 2 - TERM

(a) To have and to hold the Demised Premises from the 1st day of April, 2008 for a term of 4.8 years thence ensuing and expiring on the 31st day of January, 2013.

ARTICLE 3 - RENT

(a) Payment of Rent

Yielding and paying therefore during the said term the following rent payable at 7740-40th Avenue, Red Deer, in the Province of Alberta, or at such other place as the Landlord may from time to time designate in writing, that is to say:

A fixed minimum rent in the sum of Three Hundred and Sixty Thousand ($360,000.00) DOLLARS per annum payable in equal monthly instalments of Thirty Thousand ($30,000.00) DOLLARS each on the 1st day of each month in advance commencing on the 1st day of April, 2008 without any deduction or set-off whatsoever, together with any goods and services taxes (or other tax of similar nature) exigible in relation to Rent, Prepaid Rent, Additional Rent or other costs or expenses relating to this Lease.

(b) Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant in addition to the rent herein reserved and such additional amount is not designated as "additional rent" or provision is not made in the article covering such payment for the collection of the said amount as additional rent, such amount shall nevertheless at the option of the Landlord, if not paid when due, be deemed additional rent and shall be payable with the next instalment of rent, but nothing herein contained shall be deemed to suspend or delay the payment of any sum at the time such sum becomes due and payable hereunder, or limit any other remedy of the Landlord.

(c) Payment of Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant, including those amounts due in respect to Article 4(b),(c), (j) and (t) hereof, the Landlord may estimate from time to time, the Tenant's share of the aforementioned costs during each calendar year or portion thereof and the Tenant hereby agrees to pay the same to the Landlord in equal monthly instalments each in advance at the same time and place as the Tenant's rental payments. The Tenant's share of any lump sum payments, such as major expenditures for repairs, if the same are not being charged and paid by monthly instalments, may be invoiced and shall be paid as the same are incurred. Payments of estimated operating costs shall be adjusted annually at the end of each lease year and upon the Landlord giving notice thereof to the Tenant, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Tenant shall within fifteen (15) days reimburse the Landlord any deficiency after application of the amounts paid by the Tenant; any excess of such amounts paid shall be refunded to the Tenant.

If the period to which any of the aforementioned expenditures relates does not coincide with a lease year, such expenditure shall be apportioned and a rateable portion of such expenditure shall be attributed to the lease year.

Any dispute as to any of the matters referred to in this article shall be referred to arbitration of one arbitrator pursuant to the *Arbitration Act* of the Province of Alberta. If the Tenant does not dispute any notification given to it by the Landlord pursuant to this article within thirty (30) days of receipt thereof by the Tenant, the Tenant shall be conclusively deemed to have admitted the correctness of such statement.

ARTICLE 4 - TENANT'S COVENANTS

The Tenant covenants with the Landlord as follows:

(a) (i) Rent - To pay rent when due.

(ii) Management Fee – To pay a management fee of 3% of rental revenues.

(b) Taxes

In each year of the term to pay and discharge as they become due, in proportion as the floor area within the Demised Premises is of the total leaseable area contained in the building comprising the Demised Premises, all taxes, (including local improvement rates) rates, duties and assessments that may be levied, rated, charged or assessed against the building and, without limiting the generality of the foregoing, every other tax, charge, rate, assessment or payment which may become a charge or encumbrance upon or be levied or collected (upon or) in respect of the Demised Premises or any part thereof, whether charged by any municipal, parliamentary or other authority; PROVIDED that the Tenant shall have the right to contest by appropriate legal proceedings the validity of any tax rate, including local improvement rate, assessment or other charge referred to in this clause; and if the payment of any such tax, rate, local improvement rate, assessment or other charge may legally be held in abeyance without subjecting the Landlord or the Tenant to any liability for failure to pay it, the Tenant may postpone such payment until the final determination of any such proceedings, but shall prosecute such proceedings with all diligence.

(c) Public Utilities

To pay as they become due all charges for public services and utilities, including water, gas, electrical power or energy, steam or hot water used (upon or) in respect of the Demised Premises and or fittings, machines, apparatus, meters or other things leased in respect thereof, and for all work or services performed by any corporation or commission in connection with such public utilities.

(d) Repairs

That it will at all times during the term well and sufficiently repair, maintain, amend and keep the Demised Premises and all fixtures thereto belonging, or which at any time during the said term shall or may be erected and made by the Landlord or Tenant in good and substantial repair when, where and so often as need shall be, reasonable wear and tear, damage by fire, lightning and tempest, or the Landlord, its agents or workmen, and repairs to the structure, and any additional perils from time to time defined and covered in the standard fire insurance extended coverage contract from time to time in force during the term, only excepted, and will at the termination of the said Lease yield up the Demised Premises in like good and substantial repair, subject only to the exceptions in this Article set forth. All repairs shall be of a quality equal to the original work and materials.

In addition to and without limiting the generality of the foregoing the Tenant shall keep all glass, wiring, and electrical apparatus upon the Demised Premises in good and substantial repair, and redecorate the Demised Premises as required from the standpoint of appearance.

(e) Surrender on Termination

At the expiration or sooner termination of the term, to surrender the Demised Premises peaceably to the Landlord in good and substantial repair and condition, together with all buildings or erections which at any time during the said term shall be made.

(f) Heat

To heat the Demised Premises to a reasonable degree at its own expense.

(g) Compliance with Regulations

That it will promptly comply with all requirements of the local Board of Health, Police and Fire Departments, and municipal authorities respecting the manner in which it uses and maintains the Demised Premises.

(h) Assignment

i) Not to, without leave in writing first had and obtained, assign or sublet or part with the possession of the Demised Premises, or any part thereof, such leave however shall not be unreasonably or arbitrarily withheld by the Landlord; PROVIDED however any consent by the Landlord to a transfer, assignment, subletting or parting with possession shall in no way discharge or release the Tenant from the full performance and observation of all of the covenants, agreements, terms, provisos and conditions herein contained on the part of the Tenant to be performed and/or observed. PROVIDED further however any such consent shall not be deemed or implied as a consent to any further or subsequent assignment or subletting or otherwise;

(i) No Nuisance

Not to do or omit to do or permit to be done or omitted anything (upon or) in respect of the Demised Premises the doing or omission of which shall be or result in a nuisance.

(j) Insurance

To pay, in the proportion that the floor area within the Demised Premises is of the total leaseable area contained in the building comprising the Demised Premises all premiums with respect to insurance to be placed by the Landlord and described as follows:

i) Fire, extended coverage, and malicious damage insurance for the full replacement value of the Demised Premises and the improvements and equipment thereon, and in addition upon the full annual rental income thereof;

ii) Broad boiler and unfired pressure vessels insurance, including repair or replacement and rental income coverage in an amount reasonably satisfactory to the Landlord;

iii) Plate glass insurance;

iv) Such other insurance as it is or may become customary for owners of property to carry for loss of or damage to the Demised Premises or liability arising therefrom, specifically including any insurance required by reason of the introduction by or on behalf of the Tenant or its sub-tenants of radioactive materials or substances into the Demised Premises.

PROVIDED that if the parties hereto fail to agree on the replacement value of the Demised Premises and the improvements and equipment thereon, it shall be appraised by a certified appraiser appointed by the Landlord and such appraisal shall be binding on all the parties hereto and the cost thereof shall be borne by the Tenant.

(k) Increases in Insurance Premiums

To pay the amount of any increase in insurance premiums on the building if such increase is caused by the Tenant's operation on the Demised Premises.

(l) Not to Cause Cancellation of Insurance

That nothing will be done or omitted to be done whereby any policy of insurance on the building shall be cancelled or the building rendered uninsurable.

(m) Certificate of Insurance

To provide the Landlord with a certificate of liability insurance covering the Tenant in respect of the Demised Premises and its operations therein with limits of not less than TWO MILLION ($2,000,000.00) DOLLARS, inclusive, for injuries to or death of persons or damage to property and such insurance shall name the Landlord as an additional insured.

(n) Damage to Floor from Heavy Weights

That it will not bring upon the Demised Premises or the building or any part thereof any machinery, equipment, article or thing that by reason of its weight, size or use might damage the floors of the Demised Premises or the building and that if any damage is caused to the Demised Premises or to the building by any machine, equipment, article or thing, or by overloading or by any act, neglect or misuse on the part of the Tenant or any of its servants, agents or employees or any person having business with the Tenant, the Tenant will forthwith repair such damage, or pay the cost of repair to the Landlord.

(o) Indemnity of Landlord

To indemnify the Landlord from all liabilities, fines, suits, claims, demands and actions of any kind (or nature) for which the Landlord (shall or) may become liable (or suffer) by reason of any breach, violation or non-performance by the Tenant of any covenant, or proviso hereof, or by reason of any injury or death occasioned to or suffered by any person or persons or any property through any act, neglect or default by the tenant or any of its agents or employees; such indemnification in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of the lease shall survive any termination of this lease, anything in this lease to the contrary notwithstanding.

(p) Cleanliness of the Demised Premises

To keep the Demised Premises and every part thereof in a clean and tidy condition and not to permit waste paper, garbage, ashes or waste or objectionable material to accumulate thereon.

(q) Receipts

To produce to the Landlord on request satisfactory evidence of the due payment by the Tenant of all payments required to be made by the Tenant under this lease.

(r) Inspection

That during the term any person or persons may inspect the Demised Premises and all parts thereof at all reasonable times on producing a written order to that effect signed by the Landlord or its agents.

(s) Signs

The Tenant shall erect and maintain an identification sign of a type and in a location approved and/or designated by the Landlord in writing and shall not erect, install, inscribe, paint or affix any sign, lettering, advertisement, lighting, shades, awnings or exterior decoration upon or above the exterior of the Demised Premises or the building in which they are situate, including the exterior glass surface of the windows or doors, without first in each instance the prior written approval of the Landlord, and should such sign, lettering, advertisement, lighting, shades, awnings or exterior decorations prove objectionable to the Landlord, it shall be removed forthwith by the Tenant upon the request of the Landlord.

(t) Maintenance Costs

(Intentionally Deleted)

(u) Liens

Not to suffer or permit during the term of this lease any builders' or other liens for work, labour, services or materials ordered by the Tenant or for the cost of which the Tenant may in any way be obligated, to attach to the Demised Premises or any portion thereof, or to any improvements erected upon the same, and that whenever and so often, if ever, as any such lien or liens shall be filed or shall attach the Tenant will within thirty (30) days thereafter either pay the same or procure the discharge thereof by giving security or in such other manner as is or may be required or permitted by the law. The Tenant will indemnify and save harmless the Landlord from any and all claims in respect to any such work, labour, services or materials.

(v) Use of Demised Premises

That the Tenant will not use the Demised Premises nor allow the Demised Premises to be used for any other purpose than for the tenant's business as aforesaid or in any manner inconsistent with such occupation and in using same will not carry on nor permit to be carried on upon the Demised Premises any offensive trade or business nor have on the Demised Premises any things which may be objectionable or which may injuriously affect the Demised Premises or anything which shall be or may grow to the annoyance, nuisance, damage or disturbance of the Landlord or occupiers of the neighbouring lands or Demised Premises.

(w) Subordination

In the event of registration of this lease (or caveat thereof) in the Land Titles Office by the Tenant, and in the further event of a mortgage or mortgages being registered against the said lands and Demised Premises, its lease shall be subordinated and postponed, at the request of the Landlord, to any such mortgage or mortgages in every respect and the Tenant shall execute and deliver or cause to be executed and delivered without delay to the Landlord any and all documents required for such purposes,

including postponements under the provisions of the *Land Titles Act* being in force. Provided that the Landlord shall use reasonable efforts to obtain, upon the Tenant's written request, from any present or future mortgagees or other chance holders of the Demised Premises and deliver to the Tenant a non-disturbance agreement, which document shall confirm the Tenant's right to quiet enjoyment of the Demised Premises during the term and any renewal of the lease and confirm the financial charge holder's obligation to assume all rights and obligations of the Landlord should the charge holder take title to the Landlord's position under the lease.

(x) Environmental Law

The Tenant covenants and represents and warrants to the Landlord that at the termination of this Lease, the Demised Premises will not contain any Contaminant (as that term is hereinafter defined) deposited or occurring as a result of any activities of the Tenant, its servants, agents, employees, contractors, invitees, or licensees (herein sometimes referred to as "the Occupiers") and that during the term of this Lease the Tenant and the Occupiers will not release any Contaminant onto or from the Demised Premises and all usage by the Tenant and the Occupiers will be limited to environmentally acceptable activities in compliance with Environmental Law. Contaminant includes, but is not limited to, any pollutants, dangerous substances, liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or contaminants including any of the foregoing as defined in any Environmental Law. Environmental Law means any and all current and future applicable international, federal, provincial or municipal laws, by-laws, statutes, regulations, orders or judgments, relating to the environment, occupational health and safety, or any Environmental Activity.

The Tenant further acknowledges and covenants and agrees with the Landlord:

i) To comply with all Environmental Laws existing now or in the future and/or any environmental permits held by the Tenant and to report to the Landlord immediately:

(1) The release of any Contaminant on the Demised Premises;

(2) Any regulatory action or proposed action by any Environmental Authority in connection with the Demised Premises. The Tenant shall provide the Landlord with copies of any orders, directives, notices, reports or other communications received by the Tenant or any agent of the Tenant from any Environmental Authority with respect to the Demised Premises forthwith upon receipt. The Tenant shall, concurrently, provide the Landlord with copies of any communications submitted to any Environmental Authority by or on behalf of the Tenant;

(3) Any breach of Environmental Law as a result of activities conducted on the Demised Premises or any breach of any of the covenants contained herein;

ii) To provide to the Landlord within fifteen (15) days following the end of the Lease term, an Environmental Assessment Report by an independent expert approved by the Landlord and a certificate (the "Environmental Certificate"), in a form acceptable to the Landlord, in which the Tenant shall certify that:

(1) It is in compliance with all environmental representations, warranties and covenants set out herein and with all Environmental Laws. The Environmental Certificate shall give particulars of any non-compliance with such environmental representations, warranties and covenants and with any Environmental Laws;

(2) The Demised Premises have not been subjected to any material environmental damage or Contaminant; and

(3) any other matters which the Tenant shall require;

iii) To immediately take all necessary remedial action in the event of a violation of any Environmental Law and/or Release of a Contaminant on the Demised Premises and to forthwith advise the Landlord in writing of such violation and of the remedial action being taken in respect thereto.

iv) That the Landlord has made no investigation of the Tenant's proposed use of the Demised Premises and no representation has been made as to the acceptability thereof;

v) That the Landlord may at any time and from time to time inspect the Demised Premises and the Tenant's records for the purpose of identifying the existence, nature and extent of any Contaminant on the Demised Premises and the Tenant's use, storage and disposal of any Contaminant, and the Tenant agrees to co-operate with the Landlord in its performance of such inspection. If the Landlord, acting reasonably, determines following any such inspection that further testing or investigation is required in order to monitor the Tenant's compliance with any Environmental Laws, the Landlord may at its option require the Lessee, at its expense, to arrange for such testing or investigation, or may arrange for such testing or investigation itself, in which case the Landlord's costs of any such testing or investigation shall be paid by the Tenant to the Landlord as Additional Rent forthwith upon demand therefor.

vi) The Tenant covenants to pay the following costs:

(1) All claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, penalties and fines, of any nature whatsoever; and

(2) All lawyers' fees and expenses, on a solicitor and own client basis, accountants and engineer's fees and expenses, court costs and all other out-of-pocket expenses incurred by the Landlord by reason of, resulting from, in connection with or arising in any manner whatsoever out of the breach of any warranty, covenant or representation of the Tenant contained herein or in any other document giving contractual relationship between the Tenant and the Landlord under or on account of any Environmental Law, including the assertion of any lien thereunder, with respect to:

A) The release of a Contaminant, the threat of the release of any Contaminant, or the presence of a Contaminant affecting the Demised Premises including any loss of value of the Demised Premises as a result of any of the foregoing;

B) Any costs of removal or remedial action incurred by any Environmental Authority or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources in relation to the Demised Premises or any adjacent real property, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Law;

C) Liability for personal injury or property damage arising under any statutory or common law tort theory, including without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity at or near the Demised Premises; and/or

D) Any other environmental matter affecting the Demised Premises within the jurisdiction of any Environmental Authority.

ARTICLE 5 - LANDLORD'S COVENANTS

The Landlord covenants with the Tenant as follows:

(a) Quiet Enjoyment

That upon the tenant paying the rents and performing and observing the terms, covenants and conditions herein, it shall and may peaceably and quietly enjoy the said Demised Premises for the term hereby granted without interruption, hindrance or disturbance by the Landlord or any other person or persons claiming under him.

(b) Maintenance

(Intentionally Deleted)

(c) Structural Repairs

To repair or replace any portion of the foundations, floors, walls, ceilings and plumbing and heating facilities found to be defective by reason of design, materials, workmanship or unsatisfactory soil conditions, it being the intention that the Landlord shall be responsible for structural defects but not for maintenance.

ARTICLES 6 - MUTUAL AGREEMENTS AND PROVISOS

And it is hereby agreed between the parties hereto as follows:

(a) Events of Default

If and whenever:

i) The Tenant shall be in default in the payment of any money, whether hereby expressly reserved or deemed as rent, or any part thereof, and such default shall continue for ten (10) days following written notice by the Landlord requiring the Tenant to pay the same; or

ii) The Tenant's leasehold interest hereunder, or any goods, chattels or equipment of the Tenant located in the premises shall be taken or seized in execution or attachment, or the Tenant shall become insolvent or commit an act of bankruptcy or become bankrupt or take the benefit of any act that may be in force for bankrupt or insolvent debtors, or become involved in any voluntary or involuntary winding up, dissolution or liquidation proceedings, or if a receiver shall be appointed for the affairs, business, property or revenues of the Tenant; or

iii) The Tenant shall move or commence, attempt or threaten to move its goods, chattels and equipment out of the premises other than in the routine course of its business; or

iv) The Tenant shall not observe, perform and keep each and every of the covenants, agreements, stipulations, obligations, conditions and other provisions

of this Lease to be observed, performed and kept by the Tenant and shall persist in such default, in the case of monetary payments, beyond the ten (10) day period stipulated in paragraph (i) aforesaid, or in the case of any other default, after fourteen (14) days following written notice from the Landlord requiring that the Tenant remedy, correct or comply and thereafter promptly and diligently and continuously proceed with the rectification of any such default;

then, and in each of such cases, and at the option of the Landlord, this Lease may be terminated and the term shall then immediately become forfeited and void, and the Landlord may without notice of any form of legal process whatsoever forthwith re-enter the premises or any part thereof and in the name of the whole repossess and enjoy the same as of its former estate. All costs, expenses and expenditures, including without limitation, the complete legal costs incurred by the Landlord as a result of any default by the Tenant shall forthwith on demand be paid by the Tenant as additional rent, together with interest, at the rate specified in Article 6(f) from the date any such costs, expenses, and expenditures are incurred by the Landlord until the same are fully paid and satisfied.

(b) Additional Rights of Re-Entry

If the Landlord shall re-enter the premises or terminate this lease, then:

i) Notwithstanding any such termination or the term thereby becoming forfeited and void, the provisions of this Lease related to the consequences of termination shall survive;

ii) The Landlord may re-let the premises or any part thereof for a term or terms which may be less or greater than the balance of the term and may grant reasonable concessions in connection therewith; and the Tenant shall pay to the Landlord on demand:

(1) Rent and all other amounts payable hereunder up to the time of re-entry or termination, whichever shall be the later;

(2) Such reasonable expenses as the Landlord may incur or has incurred in connection with the re-entering, terminating, re-letting, collecting sums due or payable by the Tenant, realizing upon assets seized, including without limitation, brokerage, legal fees and disbursements, and the expenses of keeping the Demised Premises in good order, repairing the same and preparing them for re-letting; and

(3) As liquidated damages for the loss of rent and other income of the Landlord expected to be derived from the Lease during the period which would have constituted the unexpired portion of the term had it not been terminated at the option of the Landlord, an amount determinated by reducing to present worth at an assumed interest rate of ten (10%) per cent per annum all minimum rent and additional rent to become payable during the period which would have constituted the unexpired portion of the term; such determination to be made by the Landlord who may make reasonable estimates of when any such other amounts would have become payable and may make such other assumptions of fact as may be reasonable in the circumstances; less all income realized from the Demised Premises subsequent to the time of re-entry or termination, whichever shall be the later, and continuing until the unexpired portion of the term.

No reference to or exercise of any specific right or remedy by the Landlord shall prejudice or preclude the Landlord from any other remedy, whether allowed at law or in equity or expressly provided for herein. No such remedy shall be exclusive or dependent upon any other such remedy, but the Landlord may from time to time exercise any one or more of such remedies independently or in

combination. Without limiting the generality of the foregoing, the Landlord shall be entitled to commence and maintain an action against the Tenant to collect any rent not paid when due, without exercising the option to terminate this Lease.

Notwithstanding anything contained in this Lease or under any present or future law to the contrary, this Lease shall not be disclaimed or assigned to a Trustee in Bankruptcy of the Tenant, except with the prior written consent of the Landlord, which may arbitrarily or unreasonably withheld.

(c) Entry to View Repairs

The Landlord and its agents may at all reasonable times during the term enter the Demised Premises to inspect the condition thereof, and where such inspection reveals that repairs are necessary, the Landlord may give the Tenant notice in writing of any such need for repairs, and the Tenant shall within one (1) calendar month from the date of delivery of the notice make the necessary repairs in a good and workmanlike manner.

(d) Distress

Notwithstanding the benefit of any present or future statute taking away or limiting the Landlord's right of distress, none of the goods and chattels of the Tenant on the Demised Premises at any time during the term shall be exempt from levy by distress for rent, including additional rent, in arrears.

(e) Exclusion of Landlord's Liability

The Landlord shall in no event whatsoever be liable or responsible in any way for personal injury to or death of the Tenant, or any employee of the tenant, or any person who may be upon the Demised Premises or in the building, or for any loss or damage or injury to any property belonging to the Tenant or to its employees or to any other person while such property is on the Demised Premises or in the building, and in particular, but without limiting the generality of the foregoing, the Landlord shall not be liable for any damage to any such property caused by steam, water, rain or snow, which may leak into, issue or flow from any part of the building, or from the water, steam, sprinkler or drainage pipes or plumbing works of the building or from any other place or quarter or for any damage caused by or attributable to the condition or arrangement of any electrical or other wiring or for any damage caused by anything done or omitted to be done by any Tenant of the Landlord.

(f) Holding Over

If the Tenant should hold over after the original term or any extended term hereof, such holding over shall be deemed to be a tenancy from month to month only and shall have no greater effect, any custom, statute, law or ordinance to the contrary notwithstanding. Such month-to-month tenancy shall be governed by the terms and conditions hereof notwithstanding any statutory provisions or rules of law with respect to month-to-month leases, and during such period of holding over the Tenant shall be required to pay a monthly rental equal to one hundred twenty (120%) per cent of the monthly rental (previously) paid by the Tenant under the terms hereof during the month immediately preceding the expiration or termination of this lease together with additional rent payable pursuant to the terms hereof.

(g) Landlord may pay Taxes or Charges On Default by Tenant

If the Tenant fails to pay when due any taxes, rates, insurance premiums or charges which it has herein covenanted to pay, the Landlord may pay any such taxes, rates, premiums and charges, and may charge the sums so paid to the Tenant who shall pay them forthwith on demand; and the Landlord, in addition to all other rights, shall have the same remedies and may take the same steps for the recovery of all such sums as it might have taken for the recovery of rent in arrears under the terms of this lease; all arrears of rent and any monies paid by the Landlord hereunder shall bear interest at the rate of twelve (12%) per cent per annum from the time such arrears become due until paid to the Landlord.

(h) Adjustment of Rates

The taxes, local improvement rates and insurance premiums in respect of the first and last year of the term shall be adjusted between the Landlord and the Tenant.

(i) Fixtures

The Tenant may remove its trade fixtures, but shall not remove or carry away from the Demised Premises any building or any plumbing, heating or ventilating plant or equipment or other building service.

(j) Re-Entry

If and whenever the rents hereby reserved or any part thereof shall be in arrears or unpaid for thirty (30) days after any of the days on which the same ought to have been paid, although no formal or other demand shall have been made therefore, or in case there be default or breach or non-performance of any of the covenants, or agreements in this Lease contained on the part of the Tenant, then, and in any of such cases, it shall be lawful for the Landlord at any time thereafter into and upon the Demised Premises, or any part thereof in the name of the whole, to re-enter and the same to have again, repossess and enjoy as of the Landlord's former estate, anything herein contained to the contrary, notwithstanding, and no acceptance of rent subsequent to any default or breach other than non-payment of rent, and no condoning, excusing or overlooking by the Landlord on previous occasions of any breach or default similar to that for which re-entry is made shall be taken to operate as a waiver of this condition or in any way to defeat or affect the rights of the Landlord hereunder.

(k) Net Lease

It is the intention of this lease that the rentals herein set forth shall be net to the Landlord and clear of all taxes (except Landlord's income taxes) costs and charges arising from or relating to the Demised Premises and that the tenant shall pay all charges impositions, and expenses of every (nature and) kind relating to the Demised Premises and the Tenant covenants with the Landlord accordingly.

(l) Following Tenant's Goods

Notwithstanding the benefit of any present or future statute taking away or limiting the Landlord's right of distress, in case of removal by the Tenant of the goods and chattels of the Tenant from the Demised Premises, the Landlord may follow such goods and chattels and enforce a Power of Distress and Seizure notwithstanding that the goods and chattels are no longer on the Demised Premises.

(m) For Sale or Rent Signs

The Landlord may within three (3) months before the termination of the term place upon the Demised Premises a notice, of reasonable dimensions and placed so as not to interfere with the Tenant's business, stating that the Demised Premises are for sale or to let; and the Tenant shall not remove such notice or permit it to be removed.

(n) Improvements

i) Any building, erection or improvement placed or erected upon the Demised Premises shall become a part thereof, shall not be removed, and shall be subject to all provisions of this lease, PROVIDED that no building, erection or improvement shall be erected upon the Demised Premises without the previous written consent of the Landlord. Further, the Tenant covenants and agrees that on termination of the within lease, it will at the request of the Landlord remove any or all partitions, fixtures, floor coverings, light fixtures, office machines and equipment and furniture installed by the Tenant and make good any damage occasioned to the Demised Premises by reason of such installation, construction and removal;

ii) Any removal of equipment, fixtures, partitions and the like which is undertaken pursuant to this clause and the restoration of the Demised Premises to good order and condition shall be completed prior to the expiry of the term.

(o) Damage to Demised Premises

Whenever during the term the Demised Premises shall be (destroyed or) damaged by fire, lightning or tempest, or any of the perils insured against under the provisions of Clause 4(j) hereof, the following terms shall apply:

i) If the damage (or destruction) is such that the Demised Premises are rendered wholly unfit for occupancy or it is impossible or unsafe to use and occupy them and if in either event in the opinion of the Landlord to be given to the Tenant within ten (10) days of the happening of such damage (or destruction), the damage cannot be repaired with reasonable diligence within one hundred twenty (120) days from the time the damage occurs, either the Landlord or the Tenant within five (5) days next succeeding the giving of the Landlord's opinion as aforesaid may terminate this lease by giving to the other notice in writing of such termination, in which event this lease shall be at an end from the date of such (destruction or) damage and the rent and all other payments for which the Tenant is liable hereunder shall be apportioned and paid in full to the date of such (destruction or) damage. If neither the Landlord nor the Tenant terminate this lease as aforesaid, then the Landlord shall repair the Demised Premises with all reasonable speed and the rent hereby reserved including additional rent shall abate from the date of the occurrence of the damage until the Demised Premises shall have been restored to a condition fit for the Tenant's use and occupation;

ii) If in the opinion of the Landlord the damage can be made good as aforesaid within one hundred twenty (120) days of its occurrence and is such that the Demised Premises are capable of being partially used for the purposes for which the Tenant has used them, then until such damage has been repaired the rent hereby reserved including additional rent shall abate in proportion as the floor area of the part of the Demised Premises rendered unfit for occupancy compares with floor area of the whole of the Demised Premises and the Landlord shall repair the damage with all reasonable speed.

(p) Assignment by Landlord as Security

The Landlord may assign its rights under this lease to a lending institution as collateral security for a loan to the Landlord, and if such an assignment is made and notification thereof is given to the Tenant, this lease shall not be cancelled or modified for any reason whatsoever except as provided for, anticipated or permitted by the terms thereof or by law, without the consent in writing of such lending institution.

(q) Option to Renew

i) The Tenant shall have the option of renewing this lease agreement for a further term of five (5) years thereby extending the term to the 31st day of January, 2018, upon giving three (3) months notice in writing prior to the expiry of the term herein to the Landlord;

ii) In the event that the Tenant exercises its option to renew the lease, consideration for the further term will be agreed upon by the parties at the time of renewal as being the then current market rental for similar Demised Premises in the City of Lethbridge, in the Province of Alberta. In the event that the Tenant and the Landlord are unable to agree as to the current market rental for such renewal term, the same shall be determined by arbitration to be conducted in the following manner:

The Landlord may appoint one (1) arbitrator and shall thereupon serve written notice upon the Tenant advising of the fact that he has appointed an arbitrator and giving the name and address of such arbitrator and the Tenant upon receiving such notice shall within fifteen (15) days of the date of service of such notice appoint one (1) further arbitrator and serve notice upon the Landlord setting forth the name and address of such arbitrator, and the two arbitrators so appointed shall select the third arbitrator. The arbitrator so appointed and selected (or in the event of failure on the part of the Tenant to appoint an arbitrator, then the first appointed arbitrator alone) shall obtain such information to make such investigations and hear such representations as they may deem necessary and shall thereupon determine and fix a rental payable by the Tenant for the duration of the lease, and the lease and the said rental so fixed shall in no event be less than the fixed minimum rental payable during the last year of the term. The rental so fixed shall be binding upon the Landlord and upon the Tenant. All costs incurred in this arbitration proceeding shall be borne equally by the Landlord and the Tenant.

(r) No Waiver

The failure of the Landlord to insist upon strict performance of any of the covenants and provisos hereof shall not be deemed a waiver of any right or remedy that the Landlord may have or of any subsequent breach or default in any of such agreements, terms, covenants and conditions.

(s) Guarantee

(Intentionally Deleted)

(t) Interpretation

Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

(u) Notices

i) Any notice, request or demand herein provided for or given hereunder if given by the Tenant to the Landlord shall be sufficiently given if mailed by registered mail, postage prepaid, addressed to the Landlord at:

Peavey Management Inc.
7740-40th Avenue
Red Deer, Alberta T4P 2H9

ii) Any notice herein provided for or given hereunder if given by the Landlord to the Tenant shall be sufficiently given if mailed by registered mail, postage prepaid, to the Tenant at the Demised Premises or to the Guarantor at:

Peavey Management Inc.
7740-40th Avenue
Red Deer, Alberta T4P 2H9

iii) Any notice shall be conclusively deemed to have been given on the next business day following the day on which such notice is mailed as aforesaid. Any party to this lease may at any time give notice in writing to any other party of any change of address of the party giving such notice and after the giving of such notice the address therein specified shall be deemed to be the address of the party giving such notice for the purposes hereof.

(v) Binding Effect

This indenture and everything herein contained shall extend to, bind and enure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, subject to the consent of the Landlord being obtained, as herein provided, to any assignment or sub-lease by the Tenant, and, where there is more than one Landlord or Tenant or where the Landlord or Tenant is a male, female or a corporation, the provisions herein shall be read with all grammatical changes thereby rendered necessary. All covenants herein contained shall be deemed joint and several and all rights and powers reserved to the Landlord may be exercised by either the Landlord or its agents or representatives.

(w) Time of Essence

Time is of the essence of these presents.

(x) Entire Agreement

The parties hereto agree that there are no representations, warranties, collateral agreements or other conditions between the parties other than expressed herein in writing, and further agree that all previous agreements (if any, whether oral or written, between the Landlord and the Tenant are hereby rendered null and void.

(y) Acceptance

The Tenant hereby accepts this lease of the above described lands and Demised Premises to be held by it as Tenant, and subject to the conditions, restrictions, and covenants set forth.

IN WITNESS WHEREOF this indenture has been executed on the day and year first above written.

PEAVEY MANAGEMENT INC.

PER: _____

PER: _____

PEAVEY INDUSTRIES LIMITED

PER: _____

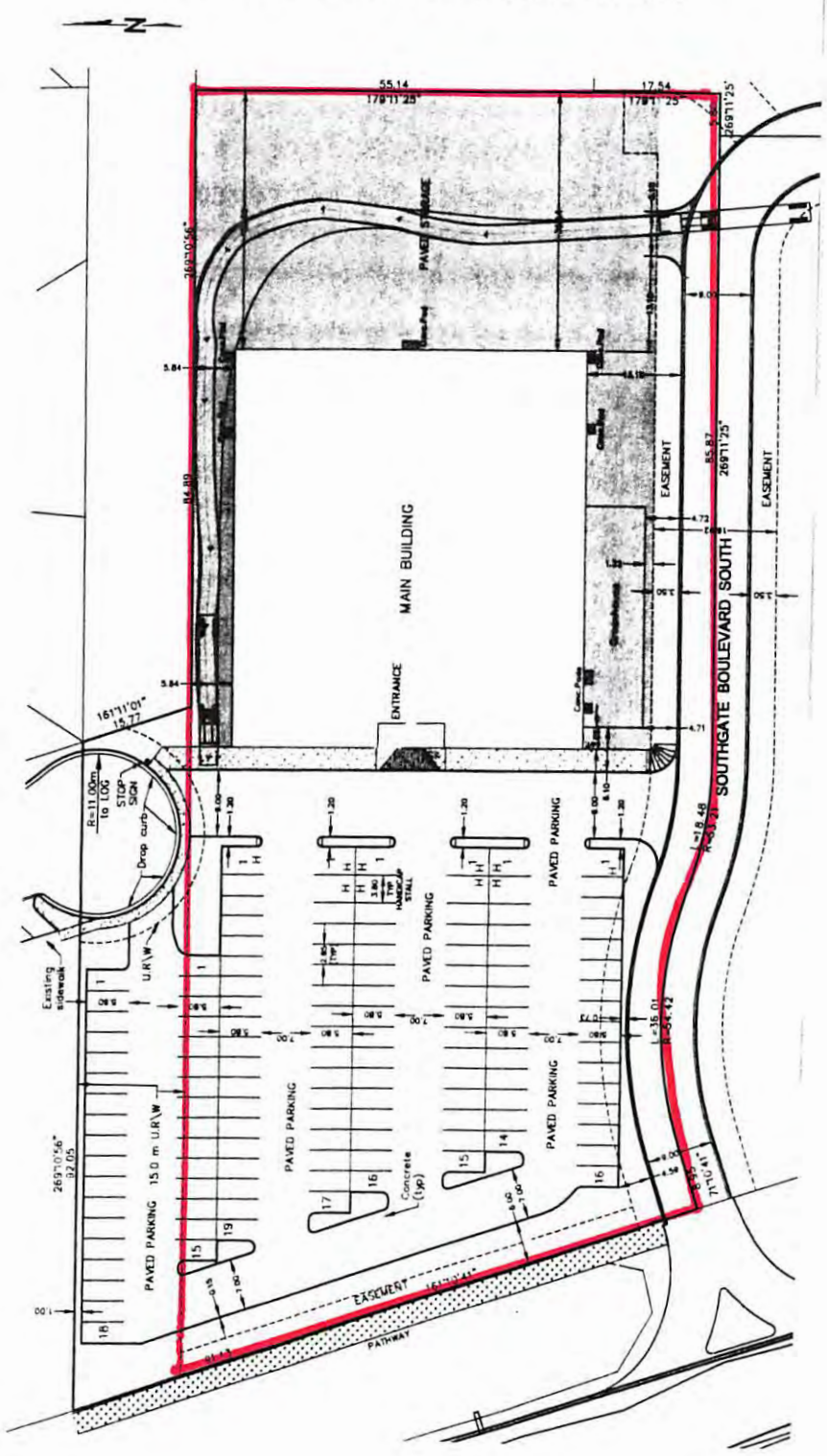
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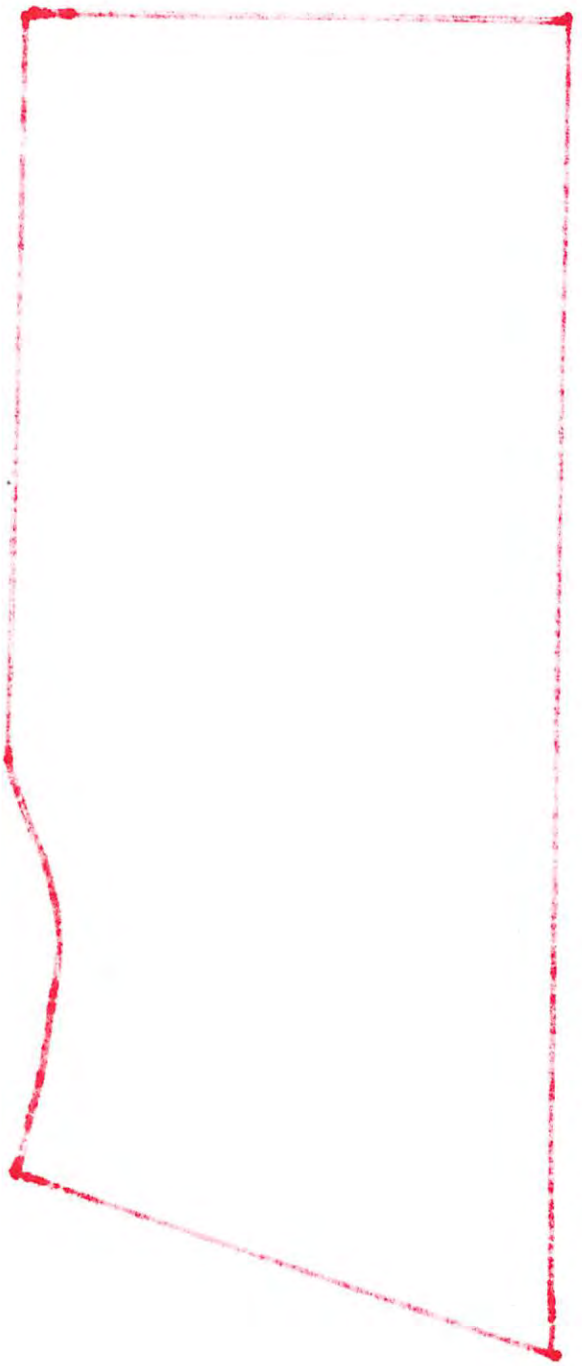
SCHEDULE "A"

33 SOUTHGATE BLVD.

PLAN 0514175
BLOCK 1
LOT 29

EXCEPTING THEREOUT ALL MINES AND MINERALS
CONTAINING 3.25 ACRES MORE OR LESS





Peavey
INDUSTRIES LIMITED

100% CANADIAN OWNED

7740 - 40th Avenue, Red Deer, Alberta T4P 2H9
Ph: (403) 346-8991 • Fax: (403) 346-7810

January 30, 2013

Peavey Management Inc.
7740 – 40th Avenue
Red Deer, AB T4P 2H9

Dear Sirs;

Re: **Option to Renew – Lethbridge**

Please accept this letter as your notification of our intention to exercise our option to renew the lease for an additional five years commencing on February 1, 2013.

We also agree to the rent payable of $360,000 annually and waive the 3% Management fees.

Regards,

Doug Anderson
President

LEASE EXTENSION AND AMENDMENT

THIS INDENTURE MADE THE 22ND DAY OF JANUARY, 2018

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 2008 (hereinafter called "the Original Lease") in respect to leased premises located at 33 Southgate Boulevard, in the City of Lethbridge, in the Province of Alberta, more particularly described in Schedule "A" to the Original Lease, for a term commencing on the 1st day of April, 2008 and expiring on the 31st day of January, 2013, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for an additional term of five (5) years commencing the 1st day of February, 2013 and expiring the 31st day of January, 2018 (hereinafter called "the First Renewal"; the Original Lease and the First Renewal hereinafter collectively called "the Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant, and the Landlord consented thereto;

D. The Tenant has requested the Landlord to grant an extension of the Lease for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby extends the lease to the Tenant of the Demised Premises comprised in the Lease for a term of five (5) years commencing on the 1st day of February, 2018 and expiring on the 31st day of January, 2023.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall remain THREE HUNDRED SIXTY THOUSAND ($360,000.00) DOLLARS per annum, payable in equal monthly instalments of THIRTY THOUSAND ($30,000.00) DOLLARS commencing on the 1st day of February, 2018.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LEASE EXTENSION AND AMENDMENT

THIS INDENTURE MADE THE 13TH DAY OF SEPTEMBER, 2022

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 2008 (hereinafter called "the Original Lease") in respect to leased premises located at 33 Southgate Boulevard, in the City of Lethbridge, in the Province of Alberta, more particularly described in Schedule "A" to the Original Lease, for a term commencing on the 1st day of April, 2008 and expiring on the 31st day of January, 2013, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for an additional term of five (5) years commencing the 1st day of February, 2013 and expiring the 31st day of January, 2018 (hereinafter called "the First Renewal"), and a further term of five (5) years commencing the 1st day of February, 2023 and expiring on the 31st day of January, 2028 (hereinafter called "the Second Renewal"; the Original Lease, the First Renewal and the Second Renewal hereinafter collectively called "the Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant, and the Landlord consented thereto;

D. The Tenant has requested the Landlord to grant an extension of the Lease for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby extends the lease to the Tenant of the Demised Premises comprised in the Lease for a term of five (5) years commencing on the 1st day of February, 2023 and expiring on the 31st day of January, 2028.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall be THREE HUNDRED EIGHTY-EIGHT THOUSAND EIGHT HUNDRED ($388,800.00) DOLLARS per annum, payable in equal monthly instalments of THIRTY TWO THOUSAND FOUR HUNDRED ($32,400.00) DOLLARS commencing on the 1st day of February, 2018.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

Douglas Anderson

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

Damian Zapisocky
Cheif Financial Officer

LEASE AMENDING AGREEMENT

THIS AGREEMENT MADE THE 9TH DAY OF FEBRUARY, 2024

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the
laws of the Province of Alberta
(hereinafter called the "Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
(hereinafter called the "Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called the "Original Tenant") entered into a lease of commercial premises dated the 1st day of April, 2008 in respect to leased premises located at 33 Southgate Boulevard, Lethbridge, Alberta, more particularly described in the said lease, for a term of four (4) years and ten (10) months commencing the 1st day of April, 2008 and expiring on the 31st day of January, 2013, which lease was assigned effective the 1st day of January, 2016 by the Original Tenant to the Tenant with the consent of the Landlord, and which lease may be subject to one or more extensions or amendments (the lease of commercial premises and all assignments, extensions and amendments thereto are hereinafter collectively called the "Lease");

B. The Landlord and the Tenant have agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that, in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINED TERMS

In this Agreement, all capitalized terms shall have the meanings set forth in the Lease unless otherwise defined herein.

2. MINIMUM RENT ABATEMENT

For the months of March, April, and May, 2024, the monthly fixed minimum rent required to be paid by the Tenant pursuant to Section 3(a) of the Lease will be reduced by the amount of $9,556.60 (hereinafter called the "Monthly Abatement") to $22,843.40, subject to Section 4 herein.

3. EXTENSION OPTION

The Landlord and the Tenant may, by mutual agreement made no later than the 31st day of May, 2024, extend the fixed minimum rent abatement set forth in Section 2 herein for a further term of up to three (3) months commencing the 1st day of June, 2024, subject to Section 4 herein.

4. RENT ABATEMENT REPAYMENT

The Tenant shall repay to the Landlord the aggregate sum of the Monthly Abatements provided to the Tenant pursuant to Sections 2 and 3 above in twenty-four (24) equal monthly payments commencing on the 1st day of January, 2026, to and including the 1st day of December, 2027, as an addition to the fixed minimum rent payable by the Tenant to the Landlord pursuant to the Lease. Notwithstanding the foregoing, in the event the current Lease term expires prior to the 31st day of December, 2027, then the Tenant shall pay to the Landlord, at the time the Tenant pays the final month's fixed minimum rent pursuant to the Lease, the remainder of the aggregate sum of the Monthly Abatements less any amounts paid pursuant to this Section 4.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be signed and delivered by facsimile or email, or using an electronic signature as defined in the *Electronic Transactions Act* (Alberta) or a digitized signature (including for certainty, using DocuSign, AdobeSign, or other electronic signature application), and all such signatures will have the same function, and force and effect, as if they were an ink signature. This Agreement may be executed and delivered in multiple counterparts and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Peavey Management Inc. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **111 Government Road, Weyburn, Saskatchewan S4K 0P2** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

PEAVEY MANAGEMENT INC.

By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

Notice Address:
PO Box 26026 Red Deer Stn
Postal Box Ctr
Red Deer AB T4N 6X7
Attention: Doug Anderson
Facsimile: Doug.Anderson@PeaveyIndustries.com

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

SCHEDULE "A"

THIS INDENTURE made this 1st day of February , A.D., 1998.

BETWEEN:

Peavey Management Inc.,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Saskatachewan

(hereinafter called "the Landlord")

OF THE FIRST PART

AND:

Peavey Industries Limited,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Saskatchewan

(herein after called "the Tenant")

OF THE SECOND PART

ARTICLE 1 - THE DEMISE

Witnesseth that in consideration of the rents, covenants, conditions and agreements hereinafter reserved and contained, the Landlord does hereby demise and lease unto the Tenants ALL AND SINGULAR the lands and premises more particularly described in Schedule "A" hereto and forming part hereof and all rights and appurtenances appertaining thereto, the said lands, premises, rights and appurtenances being hereinafter sometimes collectively referred to as the "Demised Premises:

ARTICLE 2 - TERM

(a) To have and to hold the Demised Premises from the 1st day of February , 1998 for a term of five (5) years thence ensuing and expiring on the 31 of January , 2003 .

ARTICLE 3 - RENT

(a) Payment of Rent

Yielding and paying therefore during the said term the following rent payable at Red Deer, in the Province of Alberta, or at such other place as the Landlord may from time to time designate in writing, that is to say:

A fixed minimum rent in the sum of $4,770.00 Dollars per month payable on the 1st day of each month in advance, commencing on the 1st day of February A.D., 1998 without any deduction or set-off whatsoever.

Rent as aforesaid shall be paid on the 1st day of each month without any deduction or set-off whatsoever together with any goods and services taxes (or other tax of similar nature) eligible in relation to Rent, Prepaid Rent, Additional Rent or other costs or expenses relating to this lease.

(b) Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant in addition to the rent herein reserved and such additional amount is not designated as "additional rent" or provision is not made in the article covering such payment for the collection of the said amount as additional rent, such amount shall be deemed additional rent and shall be payable with the next instalment of rent, but nothing herein contained shall be deemed to suspend or delay the payment of any sum at the time such sum becomes due and payable hereunder, or limit any other remedy of the Landlord.

(c) Payment of Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant, including those amounts due in respect to Article 4 (b), (c), (j) and (t) hereof, the Landlord may estimate from time to time, the Tenant's share of the aforementioned costs during each calendar year or portion thereof and the Tenant hereby agrees to pay the same to the Landlord in equal monthly instalments each in advance at the same time and place as the Tenant's rental payments. The Tenant's share of any lump sum payments, such as major expenditures for repairs, if the same are not being charged and paid by monthly instalments, may be invoiced and shall be paid as the same are incurred. Payments of estimated operating costs shall be adjusted annually at the end of each lease year and upon the Landlord giving notice thereof to the Tenant, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Tenant shall within fifteen (15) days reimburse the Landlord any deficiency after application of the amounts paid by the Tenant; any excess of such amounts paid shall be refunded to the Tenant.

If the period to which any of the aforementioned expenditures relates does not coincide with a lease year, such expenditure shall be apportioned and a rateable portion of such expenditure shall be attributed to the lease year.

Any dispute as to any of the matters referred to in this article shall be referred to arbitration of one arbitrator pursuant to the Arbitration Act of the Province of Alberta. If the Tenant does not dispute any notification given to it by the Landlord pursuant to this article within thirty (30) days of receipt thereof by the Tenant, the Tenant shall be conclusively deemed to have admitted the correctness of such statement.

ARTICLE 4 - TENANT'S COVENANTS

The Tenant covenants with the Landlord as follows:

(a) (i) Rent - To pay rent when due.

(ii) Management Fee - To pay a management fee of 3% of rental revenues.

(b) Taxes

In each year of the term to pay and discharge, all taxes, (including local improvement rates) rates, duties and assessments thay may be levied, rated, charged or assessed against the Demised Premises and, without limiting the generality of the foregoing, every other tax, charge, rate, assessment or payment which may become a charge or encumbrance upon or be levied or collected (upon or) in respect of the Demised Premises or any part thereof, whether charged by any municipal, parliamentary or other authority.

(c) Public Utilities

To pay as they become due all charges for public services and utilities, including water, gas, and electrical power or energy, steam or hot water used (upon or) in respect of the Demised Premises and or fittings, machines, apparatus, meters or other things leased in respect thereof, and for all work or services performed by any corporation or commission in connection with such public utilities.

(d) Repairs

To operate, maintain and keep the Demised Premises in such good order and condition both inside and out as they would be kept by a reasonably careful owner and promptly to make all needed repairs and relacements as shall be reasonably necessary. PROVIDED, however, that the foregoing obligations of the Tenant shall not include repairs required by reasonable wear and tear, or damage by fire, lightning, tempest, explosion, impact, aircraft, acts of God or the Queen's enemies, riots, insurrection, structural defects, or other perils against which insurance is carried in respect of the premises.

(e) Surrender on Termination

At the expiration or sooner termination of the term, to surrender the Demised Premises peaceably to the Landlord in good and substantial repair and condition, together with all buildings or erections which at any time during the said term shall be made.

(f) Compliance with Regulations

That it will promptly comply with all requirements of the local Board of Health, Police and Fire Departments, and municipal authorities respecting the manner in which it uses and maintains the Demised Premises.

(g) Assignment

Not to, without leave in writing first had and obtained, assign or sublet or part with the possession of the Demised Premises, or any part thereof, such leave however shall not be unreasonably or arbitrarily withheld by the Landlord; PROVIDED HOWEVER any consent by the landlord to a transfer, assignment, subletting or parting with possession shall in no way discharge or release the tenant from the full performance and observation of all of the covenants, agreements, terms provisos and conditions herein contained on the part of the Tenant to be performed and/or observed. PROVIDED further however any such consent shall not be deemed or implied as a consent to any further or subsequent assignment or subletting or otherwise.

(h) No Nuisance

Not to do or omit to do or permit to be done or omited anything (upon or) in respect of the Demised Premises the doing or omission of which shall be or result in a nuisance.

(i) Insurance

To pay all premiums with respect to insurance to be placed by the Landlord and described as follows:

(i) fire, extended coverage, and malicious damage insurance for the full replacement value of the Demised Premises and the improvements and equipment thereon, and in addition upon the full annual rental income thereof;

(ii) broad boiler and unfired pressure vessels insurance, including repair or replacement and rental income coverage in an amount reasonably satisfactory to the Landlord;

(iii) plate glass insurance;

(iv) such other insurance as it is or may become customary for owners of property to carry for loss of or damage to the Demised Premises or liability arising therefrom, specifically including any insurance required by reason of the introduction by or on behalf of the Tenant or its sub-tenants of radioactive materials or substances into the Demised Premises.

PROVIDED that if the parties hereto fail to agree on the replacement value of the Demised Premises and the improvements and equipment thereon, it shall be appraised by a certified appraiser appointed by the Landlord and such appraisal shall be binding on all the parties hereto and the cost thereof shall be borne by the Tenant.

The policy of insurance shall show the Landlord as the named insured and such policy shall contain a waiver any rights of subrogation as against the Tenant.

(j) Not to Cause Cancellation of Insurance

That nothing will be done or omitted to be done whereby any policy of insurance on the building shall be cancelled or the building rendered uninsurable.

(k) Certificate of Insurance

To provide the Landlord with a certificate of liability insurance covering the Tenant with respect of the Demised Premises and its operations therein with limits of not less than TWO MILLION ($2,000,000.00) Dollars, inclusive, for injuries to or death of persons or damage to property and such insurance shall name the Landlord as an additional insured.

(l) Damage to Floor from Heavy Weights

That it will not bring upon the Demised Premises or the building or any part thereof any machinery, equipment, article or thing that by reason of its weight, size, or use might damage the floors of the Demised Premises of the building and that if any damage is caused to the Demised Premises or to the building by any machine, equipment, article or thing, or by overloading or by any act, neglect or misuse on the part of the Tenant or any of its servants, agents or employees or any person having business with the Tenant, the Tenant will forthwith repair such damage, or pay the costs of repair to the Landlord.

(m) Indemnity of Landlord

To indemnify the Landlord from all liabilities, fines, suits, claims, demands and actions of any kind (or nature) for which the Landlord (shall or) may become liable (or suffer) by reason of any breach, violation or non-performance by the Tenant of any covenant, or proviso hereof, or by reason of any injury or death occasioned to or suffered by any person or persons or any property through any act, neglect or default by the Tenants or any of its agents or employees; such indemnification in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of the lease shall survive any termination of this lease, anything in this lease to the contrary notwithstanding.

(n) Cleanliness of the Leased Lands

To keep the Demised Premises in a clean and tidy condition and not to permit waste paper, garbage, ashes, or waste or objectionable material to accumulate thereon.

(o) Receipts

To product to the Landlord on request satisfactory evidence of the due payment by the Tenant of all payments required to be made by the Tenant under this Lease.

(p) Inspection

That during the term any person or persons may inspect the demised premises and all parts thereof at all reasonable times on producing a written order to that effect signed by the Landlord or its agents.

(q) Liens

Not to suffer or permit during the term of this lease any builders' or other liens for work, labour, servies or materials ordered by the Tenant or for the cost of which the Tenant may in any way be obligated, to attach to the Demised Premises or any portion thereof, or to any improvements erected upon the same, and that whenever and so often, if ever, as any such lien or liens shall be filed or shall attach the Tenant will within thirty (30) days thereafter either pay the same or procure the discharge thereof by giving security or in such other manner as is or may be required or permitted by the law. The Tenant will indemnify and save harmless the Landlord from any and all claims in respect to any such work, labour, services or materials.

(r) Use of Demised Premises

That the Tenant will not use the Demised Premises nor allow the Demised Premises to be used for any other purpose than for the Tenant's business or in any manner inconsistent with such occupation and in using same will not carry on or permit to be carried on upon the Demised Premises any offensive trade or business nor have on the Demised Premises any things which may be objectionable or which may injuriously affect the Demised Premises or anything which shall be or may grow to the annoyance, nuisance, damage or disturbance of the Landlord or occupiers of the neighbouring lands or Demised Premises.

(s) Subordination

In the event of registration of this Lease (or Caveat thereof) in the Land Titles Office by the Tenant, and in the further event of a mortgage or mortgages being registered against the said lands and Demised Premises, this Lease shall be subordinated and postponed at the request of the Landlord, to any such mortgage or mortgages in every respect and the Tenant shall execute and deliver or cause to be executed and delivered without delay to the Landlord any and all documents required for such purposes, including postponements under the provisions of the Land Titles Act, being in force.

(t) Environmental Law

The Tenant convenants and agrees that, at its own expense, throughout the Term of the Lease it shall, with respect to its use and occupation of the Demised Premises, observe and

otherwise comply with all laws, regulations and other requirements affecting the Demised Premises including without limitation imposed pursuant to any federal or provincial environmental protection legislation whether by that name or other incldiuing regulations thereunder and orders, decisions and directives made pursuant thereto any similar or replacement legislations enacted by the Province of Alberta or the Government of Canada (hereunder collectively called the "Environmental laws") and without limitation:

(i) The Tenant acknowledges that the Landlord has made no investigation of the Tenant's proposed use of the Demised Premises and no representation has been made as to the acceptability thereof.

(ii) The Tenant shall not cause or permit any hazardous or toxic substance, as defined or declared to be such pursuant to any Environmental Laws (hereinafter called a "Hazardous Substance"), to be brought upon, kept or used in or about the Demised Premises or any part thereof without the prior written consent of the Landlord, which consent shall not be unreasonably withheld if the Tenant demonstrates to the Landlord's reasonable satisfaction that the Hazardous Substance is reasonably necessary or the Tenant's permitted use of the Demised Premises and that it will be used, kept, stored and disposed of in a manner that complies with all Environmental Laws regulating the Hazardous Substance;

(iii) The Tenant shall at the Tenant's own expense comply with all Environmental Laws regulating the manufacture, use, storage, transportation and disposal of Hazardous Substances and shall make, obtain and deliver all reports and studies required by any Authority;

(iv) The Landlord may at any time and from time to time inspect the Demised Premises and the Tenant's records for the purpose of identifying the existence, nature and extent of any Hazardous Substance on the Demised Premises and the Tenant's use, storage and disposal of any Hazardous Substance, and the Tenant agrees to co-operate with the Landlord in its performance of such inspection. If the Landlord, acting reasonably, determines following any such inspection that further testing or investigation is required in order to monitor the Tenant's compliance with any Environmental Laws the Landlord may at its option require the Lessee, at its expense, to arrange for such testing or investigation, or may arrange for such testing or investigation itself, in which case the Landlord's costs of any such testing or investigation shall be paid by the Tenant to the Landlord as Additional Rent forthwith upon demand therefor.

ARTICLE 5 - LANDLORD'S COVENANTS

The Landlord covenants with the Tenant as follows:

(a) Quiet Enjoyment

That upon the Tenant paying the rents and performing and observing the terms, covenants and conditions herein, it shall and may peaceably and quietly enjoy the said Demised Premises for the term hereby granted without interruption, hindrance or disturbance by the Landlord or any other person or persons claiming under him.

(b) Structural Repairs

To repair or replace any portion of the foundations, floors and wall found to be defective by reason of design, materials, workmanship or unsatisfactory soil conditions, it being the intention that the Landlord shall be responsible for structural defects but not for maintenance.

ARTICLE 6 - MUTUAL AGREEMENTS AND PROVISOS

And it is hereby agreed between the parties hereto as follows:

(a) EVENTS OF DEFAULT

If and whenever:

(i) the Tenant shall be in default in the payment of any money, whether hereby expressly reserved or deemed as rent, or any part thereof, and such default shall continue for ten (10) days following written notice by the Landlord requiring the Tenant to pay the same, or

(ii) the Tenant's leasehold interest hereunder, or any goods, chattels or equipment of the Tenant located in the premises shall be taken or seized in execution or attachment, or the Tenant shall become insolvent or commit an act of bankruptcy or become bankrupt or take the benefit of any Act that may be in force for bankrupt or insolvent debtors, or become involved in any voluntary or involuntary winding up, dissolution or liquidation proceedings, or if a receiver shall be appointed for the affairs, business, property or revenues of the Tenant, or

(iii) the Tenant shall move or commence, attempt or threaten to move its goods, chattels and equipment out of the premises other than in the routine course of its business; or

(iv) the Tenant shall not observe, perform and keep each and every of the covenants, agreements, stipulations, obligations, conditions and other provisions of this Lease to be observed, performed and kept by the Tenant and shall persist in such default, in the case of monetary payments, beyond the ten (10) day period stipulated in paragraph (i) aforesaid, or in the case of any other default, after fourteen (14) days following written notice from the Landlord requiring that the Tenant remedy, correct or comply and thereafter promptly and diligently and continuously proceed with the rectification of any such default; then, and in each of such cases, and at the option of the Landlord, this Lease may be terminated and the term shall then immediately become forfeited and void, and the Landlord may without notice of any form of legal process whatsoever forthwith re-enter the premises or any part thereof and in the name of the whole repossess and enjoy the same as of its former estate. All costs, expenses and expenditures, including without limitation, the complete legal costs incurred by the Landlord as a result of any default by the Tenants shall forthwith on demand be paid by the Tenant as additional rent, together with interest, at the rate specified in Article 6(f) from the date any such costs, expenses and expenditures are incurred by the Landlord until the same are fully paid and satisfied.

(b) Additional Rights or Re-Entry

If the Landlord shall re-enter the premise or terminate this Lease, then:

(i) notwithstanding any such termination or the term thereby becoming forfeited and void, the provisions of this Lease related to the consequences or termination shall survive:

(ii) the Landlord may re-let the premises or any part thereof for a term or terms which may be less or greater than the balance of the term and may grant reasonable concessions in connection therewith; and the Tenant shall pay to the Landlord on demand:

(1) Rent and all other amounts payable hereunder up to the time of re-entry or termination, whichever shall be the later;

(2) such reasonable expenses as the Landlord may incur or has incurred in connection with the re-entering, terminating, re-letting, collecting sums due or payable by the Tenant, realizing upon assets seized, including without limitation, brokerage, legal fees and disbursements, and the expenses of keeping the Demised Premises in good order, repairing the same and preparing them for re-letting; and

(3) as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from the Lease during the period which would have constituted the unexpired portion of the term had it not been terminated at the option of the landlord, an amount determined by reducing to present worth at an assumed interest rate of Ten (10%) per cent per annum all minimum rent and additional rent to become payable during the period which would have constituted the unexpired portion of the term; such determination to be made by the Landlord who may make reasonable estimates of when any such other amounts would have come payable and may make such assumptions of fact as may be reasonable in the circumstances; less all income realized from the Demised Premises subsequent to the time of re-entry or termination, whichever shall be the later, and continuing until the unexpired portion of the term.

No reference to or exercise of any specific right or remedy by the Landlord shall prejudice or preclude the Landlord from any other remedy, whether allowed at law or in equity or expressly provided for herein. No such remedy shall be exclusive or dependent upon any other such remedy, but the Landlord may from time to time exercise any one or more of such remedies independently or in combination. Without limiting the generality of the foregoing, the Landlord shall be entitled to commence and maintain an action against the Tenant to collect any rent not paid when due, without exercising the option to terminate this Lease.
Notwithstanding anything contained in this Lease or under any present or future law to the contrary, this Lease shall not be disclaimed or assigned to a Trustee in Bankruptcy of the Tenant, except with the prior written consent of the Landlord, which may arbitrarily or unreasonably withheld.

(c) Distress

Notwithstanding the benefit of any present or future statutes taking away or limiting the Landlord's right of distress, none of the goods and chattels of the Tenant on the Demised Premises at anytime during the term shall be exempt from levy by distress for rent, including additional rent, in arrears.

(d) Exclusion of Landlord's Liability

The Landlord shall in no event whatsoever be liable or responsible in any way for personal injury to or death of the Tenant, or any employee of the Tenant, or any person who may be upon the Demised Premises or in the building, or for any loss or damage or injury to any property belonging to the Tenant or to its employees or to any other person while such property is on the Demised Premises or in the building, and in particular, but without limiting the generality of the foregoing, the Landlord shall not be liable for any damage to any such property caused by steam, water, rain or snow, which may leak into, issue or flow from any part of the building or from the water, steam, sprinkler or drainage pipes or plumbing works of the building or from any other place or quarter or for any damage caused by or attributable to the condition or arrangement of any electrical or other wiring or for any damage caused by anything done or omitted to be done by any Tenant of the Landlord.

(e) Holding Over

If the Tenant should hold over after the original term or any extended term hereof, such holding over shall be deemed to be a tenancy from month to month only and shall have no greater effect, any custom, statutes, law or ordinance to the contrary notwithstanding. Such month-to-month tenancy shall be governed by the terms and conditions hereof notwithstanding any statutory provisions or rules of law with respect to month-to-month leases

(f) Landlord may pay Taxes or Charges.

On Default by Tenant

If the Tenants fail to pay when due any taxes, rates, or charges which they have herein covenanted to pay, the Landlord may pay any such taxes, rates or charges and may charge the sums so paid to the Tenant who shall pay them forthwith on demand; and the Landlord, in addition to all other rights, shall have the same remedies and may take the same steps for the recovery of all such sums as it might have taken for the recovery of rent in arrears under the terms of this lease; all arrears of rent and any monies paid by the Landlord hereunder shall bear interest at the rate of 18% per annum from the time such arrears become due until paid to the Landlord.

(g) Adjustment of Rates

The taxes and local improvement rates in respect of the first and last year of the term shall be adjusted between the Landlord and the Tenant.

(h) Fixtures

The Tenant may remove its fixtures, but shall not remove or carry away from the Demised Premises any building or any plumbing, heating or ventilating plant or equipment or other building service.

(i) Re-Entry

If and whenever the rents hereby reserved or any part thereof shall be in arrears or unpaid for Twenty (20) days after any of the days on which the same ought to have been paid, although no formal or other demand shall have been made therefore, or in case there be default or breach or non-performance of any of the covenants, or agreements in this lease contained on the part of the Tenant, then, and in any of such cases, it shall be lawful for the Landlord at any time thereafter into and upon the Demised Premises, or any part thereof in the name of the whole, to re-enter and the same to have again, repossess and enjoy as of the Landlord's former estate, anything herein contained to the contrary notwithstanding, and no acceptance or rent

subsequent to any default or breach other than on payment of rent, and no condoning, excusing or overlooking by the Landlord on previous occasions of any breach or default similar to that for which re-entry is made shall be taken to operate as a waiver of this condition or in any way to defeat or affect the rights of the Landlord hereunder.

(j) Net Lease

It is the intention of this Lease that the rentals herein set forth shall be net to the Landlord and clear of all taxes (except Landlord's income taxes) costs and charges arising from or relating to the Demised Premises and that the Tenant shall pay all charges, impositions, and expenses of every (nature and) kind relating to the Demised Premises and the Tenant covenants with the Landlord accordingly.

(k) Following Tenant's Goods

Notwithstanding the benefit of any present or future statutes taking away or limiting the Landlord's rights of distress, in case of removal by the Tenant of the goods and chattels of the Tenant from the Demised Premises, the Landlord may follow such goods and chattels and enforce a Power of Distress and Seizure notwithstanding that the goods and chattels are no longer on the Demised Premises.

(l) For Rent Signs

The Landlord may within two (2) months before the termination of the term place upon the Demised Premises a notice, of reasonable dimensions and placed so as not to interfere with the Tenant's business, stating that the Demised Premises are for let; and the Tenant shall not remove such notice or permit it to be removed.

(m) Improvements

(i) Any building, erection of improvement placed or erected upon the Demised Premises shall become a part thereof, shall not be removed, and shall be subject to all provisions of this Lease, PROVIDED, that no building, erection or improvement shall be erected upon the Demised Premises without the previous written consent of the Landlord. Further, the Tenant covenants and agrees that on termination of the within Lease, it will at the request of the Landlord remove any or all partitions, fixtures, floor coverings, light fixtures, office machines and equipment and furniture installed by the Tenant and make good any damage occasioned to the Demised Premises by reason of such installation, construction and removal;

(ii) Any removal of equipment, fixtures, partitions, and the like which is undertaken pursuant to this clause and the restoration of the Demised Premises to good order and condition shall be completed prior to the expiry of the term.

(n) Damage to Demised Premises

Whenever during the term the Demised Premises shall be (destroyed or) damaged by fire, lightning or tempest, or any of the perils insured against under the provisions of Article 4 (i) hereof, the following terms shall apply:

(i) If the damage (or destruction) is such that the Demised Premises are rendered wholly unfit for occupancy or it is impossible or unsafe to use and occupy them and if in either event in the opinion of the Landlord to be given to the Tenant within ten (10) days of the happening of such damage (or destruction), the damage

cannot be repaired with reasonable diligence within one hundred and twenty (120) days from the time the damage occurs, either the Landlord or the Tenant within five (5) days next succeeding the giving of the Landlord's opinion as aforesaid may terminate this Lease by giving to the other notice in writing of such termination, in which event this Lease shall be at an end from the date of such (destruction or) damage and the rent and all other payments for which the Tenant is liable hereunder shall be apportioned and paid in full to the date of such (destruction or) damage. If neither the Landlord nor the Tenant terminates this Lease as aforesaid then the Landlord shall repair the Demised Premises with all reasonable speed and the rent hereby reserved including additional rent shall abate from the date of the occurrence of the damage until the Demised Premises shall have been restored to a condition fit for the Tenant's use and occupation.

(ii) If in the opinion of the Landlord the damage can be made good as aforesaid within one hundred and twenty (120) days of its occurrence and is such that the Demised Premises are capable of being partially used for the purposes for which the Tenant has used them, then until such damage has been repaired the rent hereby reserved including additional rent shall abate in proportion as the floor area of the part of the Demised Premises rendered unfit for occupancy compares with floor area of the whole of the Demised Premises and the Landlord shall repair the damage with all reasonable speed.

(o) Option to Renew

(i) The Tenant shall have three (3) successive options of renewing this lease agreement for three (3) consecutive terms of five (5) years each; Provided that in order to exercise its option for the first renewal period, the Tenant shall be required to give to the Landlord notice thereof not less than three (3) months before the date of expiry of the term, and in order to exercise its option for each successive renewal term the Tenant shall be required to give to the landlord notice thereof in writing not later than three (3) months before the date of the expiry of the term arising as a result of the preceding renewal.

(ii) In the event that the Tenant exercises its options to renew the lease, the rent payable in each renewal period will be agreed upon by the parties at the time of renewal as being the then current market rental for similar Demised Premises in the municipality in which the Demised Premises are situated. In the event that the Tenant and the Landlord are unable to agree as to the current market rental for either such renewal period, the same shall be determined by arbitration to be conducted in the following manner:

The Landlord may appoint one (1) arbitrator and shall thereupon serve written notice upon the Tenant advising of the fact that he has appointed an arbitrator and giving the name and address of such arbitrator and the Tenant upon receiving such notice shall within fifteen (15) days of the date of service of such notice appoint one (1) further arbitrator and serve notice upon the Landlord setting forth the name and address of such arbitrator, and the two arbitrators so appointed shall select the third arbitrator. The arbitrators so appointed and selected (or in the event of failure on the part of the Tenant to appoint an arbitrator, then the first appointed arbitrator alone) shall obtain such information to make such investigations and hear such respresentations as they may deem necessary and shall thereupon determine and fix a rental payable by the Tenant for the renewal period, and the lease and the said rental so fixed shall in no event be less than the fixed minimum rental payable during the last year of the term or the last year of the preceding renewal period (if

applicable). The rental so fixed shall be binding upon the Landlord and upon the Tenant. All costs incurred in this arbitration proceeding shall be borne equally by the Landlord and the Tenant.

(p) No Waiver

The failure of the Landlord to insist upon strict performance of any of the covenants and provisos hereof shall not be deemed a waiver of any right or remedy that the landlord may have or of any subsequent breach of default in any of such agreements, terms, covenants and conditions.

(q) Interpretation

Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

(r) Notices

(i) Any notice, request or demand herein provided for or given hereunder if given by the Tenant to the Landlord shall be sufficiently given if mailed by registered mail, postage prepaid, addressed the the Landlord as follows:

Peavey Management Inc.
7740 - 40 Avenue
Red Deer, AB.
T4P 2H9

(ii) Any notice herein provided for or given hereunder if given by the Landlord to the Tenant shall be sufficiently given if mailed by registered mail, postage prepaid, to the Tenant as follows;

Peavey Industries Limited
7740 - 40 Avenue
Red Deer, AB.
T4P 2H9

(iii) Any notice shall be conclusively deemed to have been given on the next business day following the day on which such notice is mailed as aforesaid. Any party to this lease may at any time give notice in writing to any other party of any change of address of the party giving such notice and after the giving of such notice, the address therein specifed shall be deemed to be the address of the party giving such notice for the purposes thereof.

(s) Binding Effect

This indenture and everything herein contained shall extend to, bind and enure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, subject to the consent of the Landlord being obtained, as herein provided, to any assignment or sub-lease by the Tenant, and where there is more than one Landlord or Tenant or where the landlord or Tenant is a male, female or corporation, the provisions herein shall be read with all grammatical changes thereby rendered necessary. All covenants herein contained shall be deemed joint and several and all rights and powers

reserved to the Landlord may be exercised by either the Landlord or his agents or representatives.

(t) Time of Essence

Time is of the essence of these presents.

(u) Acceptance

The Tenant hereby accepts this lease of the Demised Premises to be held by it as Tenant, and subject to the conditions, restrictions and covenants set forth.

IN WITNESS WHEREOF this indenture has been executed on the day and year first above written.

PEAVEY MANAGEMENT INC.

PER: _____

PER: _____

PEAVEY INDUSTRIES LIMITED

PER: _____

PER: _____

SCHEDULE "A"

PEAVEY MART WEYBURN, SK.
111 GOVERNMENT AVENUE
BLOCK B, PLAN NO. 71R32813
WEYBURN, SASKATCHEWAN

February 1, 1998

BETWEEN:

PEAVEY MANAGEMENT INC.

("THE LANDLORD")

AND

PEAVEY INDUSTRIES LIMITED

("THE TENANT")

LEASE

Peavey
MANAGEMENT INC.

100 % CANADIAN OWNED

7740 - 40 Avenue
Red Deer, AB T4P 2H9
Bus: (403) 346 - 8991
Fax: (403) 346 - 3432

February 1, 2003

Peavey Management Inc.
7740 - 40 Avenue
Red Deer, AB T4P 2H9

Dear Sirs:

RE: Option to Renew - Weyburn - SK

Please accept this letter as your notification of our intention to exercise our option to renew the lease for an additional five years commencing February 1, 2003.

We also agree upon the rent payable of $60,108 annually as being a fair reflection of the current market rentals for similar demised premises in these municipalities.

Yours truly,

Shelley Anderson
Executive Assistant

kev

Peavey
INDUSTRIES
LIMITED

100%
CANADIAN
OWNED

7740 - 40th Avenue
Red Deer, Alberta
T4P 2H9

Bus: (403) 346-8991
Fax: (403) 346-7810

February 1, 2008

Peavey Management Inc.
7740 - 40 Avenue
Red Deer, AB T4P 2H9

Dear Sirs:

RE: Option to renew - Weyburn, SK

Please accept this letter as your notification of our intention to exercise our option to renew the lease for an additional five years commencing February 1, 2008

We also agree upon the rent payable of $69,408 annually as being a fair reflection of the current market rentals for similar demised premises in these municipalities.

Yours truly,

S. Anderson

Shelley Anderson
Executive Assistant

SA/kev

Peavey INDUSTRIES LP

7740-40 Avenue, Red Deer, AB T4P 2H9
Phone 403-346-8991
www.peaveymart.com

Proud to be 100% Canadian and Employee Owned

October 6, 2016

Peavey Management Inc.

7740 40th Ave

Red Deer, AB T4P 2H9

Dear Sirs,

Re: **Option to Renew - Weyburn, SK**

Please accept this letter as an amendment to the Option to Renew letter dated January 30, 2013.

The renewal term should be corrected to five (5) years commencing on February 1, 2013. All other terms remain unchanged.

Regards,

Doug Anderson

President

Peavey INDUSTRIES LIMITED

100% CANADIAN OWNED

7740 - 40th Avenue, Red Deer, Alberta T4P 2H9
Ph: (403) 346-8991 • Fax: (403) 346-7810

January 30, 2013

Peavey Management Inc.
7740 – 40th Avenue
Red Deer, AB T4P 2H9

Dear Sirs;

Re: **Option to Renew – Weyburn**

Please accept this letter as your notification of our intention to exercise our option to renew the lease for an additional three years commencing on February 1, 2013.

We also agree to the rent payable of $72,565.00 annually and waive the 3% Management fees.

Regards,

Doug Anderson
President

LEASE EXTENSION AND AMENDMENT

THIS INDENTURE MADE THE 22ND DAY OF JANUARY, 2018

BETWEEN:

PEAVEY MANAGEMENT INC.
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located at 111 Government Avenue, in the City of Weyburn, in the Province of Saskatchewan, more particularly described in Schedule "A" to the Original Lease, for a term commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for three (3) additional terms of five (5) years each, namely commencing the 1st day of February, 2003 and expiring the 31st day of January, 2008, commencing the 1st day of February, 2008 and expiring the 31st day of January, 2013, and commencing the 1st day of February, 2013 and expiring the 31st day of January, 2018 (hereinafter collectively called "the Renewals"; the Original Lease and the Renewals hereinafter collectively called "the Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant, and the Landlord consented thereto;

D. The Tenant has requested the Landlord to grant an extension of the Lease for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord and Tenant hereby agree to extend the Lease of the Demised Premises by the Tenant for a term of five (5) years commencing on the 1st day of February, 2018 and expiring on the 31st day of January, 2023.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall be SEVENTY-EIGHT THOUSAND EIGHT HUNDRED SEVENTY-FIVE ($78,875.00) DOLLARS per annum, payable in equal monthly instalments of SIX THOUSAND FIVE HUNDRED SEVENTY TWO DOLLARS NINETY-TWO CENTS ($6,572.92) commencing on the 1st day of February, 2018.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LEASE EXTENSION AND AMENDMENT

THIS INDENTURE MADE THE 12TH DAY OF SEPTEMBER, 2022

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located at 111 Government Avenue, in the City of Weyburn, in the Province of Saskatchewan, more particularly described in the Original Lease, for a term commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Tenant exercised four (4) successive options to renew the Original Lease for periods of five (5) years each, thereby extending the Original Lease to the 31st day of January, 2023 (the Original Lease together with all renewals thereof are hereinafter called the "Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant, and the Landlord consented thereto;

D. The Tenant has requested the Landlord to grant an extension of the Lease for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby extends the lease to the Tenant of the Demised Premises comprised in the Lease for a term of five (5) years commencing on the 1st day of February, 2023 and expiring on the 31st day of January, 2028.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall be EIGHTY THOUSAND SEVEN HUNDRED SIXTY-EIGHT ($80,768.00) DOLLARS per annum, payable in equal monthly instalments of SIX THOUSAND SEVEN HUNDRED THIRTY DOLLARS AND SIXTY-SEVEN ($6,730.67) CENTS commencing on the 1st day of February, 2018.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

Douglas Anderson

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

Damian Zapisocky
Cheif Financial Officer

LEASE AMENDING AGREEMENT

THIS AGREEMENT MADE THE 9TH DAY OF FEBRUARY, 2024

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the
laws of the Province of Alberta
(hereinafter called the "Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
(hereinafter called the "Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called the "Original Tenant") entered into a lease of commercial premises dated the 1st day of February, 1998 in respect to leased premises located at 111 Government Road, Weyburn Saskatchewan, more particularly described in the said lease, for a term of five (5) years commencing the 1st day of February, 1998 and expiring on the 31st day of January, 2003, which lease was assigned effective the 1st day of January, 2016 by the Original Tenant to the Tenant with the consent of the Landlord, and which lease may be subject to one or more extensions or amendments (the lease of commercial premises and all assignments, extensions and amendments thereto are hereinafter collectively called the "Lease");

B. The Landlord and the Tenant have agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that, in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINED TERMS

In this Agreement, all capitalized terms shall have the meanings set forth in the Lease unless otherwise defined herein.

2. MINIMUM RENT ABATEMENT

For the months of March, April, and May, 2024, the monthly fixed minimum rent required to be paid by the Tenant pursuant to Section 3(a) of the Lease will be reduced by the amount of $1,985.26 (hereinafter called the "Monthly Abatement") to $4,745.41, subject to Section 4 herein.

3. EXTENSION OPTION

The Landlord and the Tenant may, by mutual agreement made no later than the 31st day of May, 2024, extend the fixed minimum rent abatement set forth in Section 2 herein for a further term of up to three (3) months commencing the 1st day of June, 2024, subject to Section 4 herein.

4. RENT ABATEMENT REPAYMENT

The Tenant shall repay to the Landlord the aggregate sum of the Monthly Abatements provided to the Tenant pursuant to Sections 2 and 3 above in twenty-four (24) equal monthly payments commencing on the 1st day of January, 2026, to and including the 1st day of December, 2027, as an addition to the fixed minimum rent payable by the Tenant to the Landlord pursuant to the Lease. Notwithstanding the foregoing, in the event the current Lease term expires prior to the 31st day of December, 2027, then the Tenant shall pay to the Landlord, at the time the Tenant pays the final month's fixed minimum rent pursuant to the Lease, the remainder of the aggregate sum of the Monthly Abatements less any amounts paid pursuant to this Section 4.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be signed and delivered by facsimile or email, or using an electronic signature as defined in the *Electronic Transactions Act* (Alberta) or a digitized signature (including for certainty, using DocuSign, AdobeSign, or other electronic signature application), and all such signatures will have the same function, and force and effect, as if they were an ink signature. This Agreement may be executed and delivered in multiple counterparts and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Peavey Management Inc. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **P.O. Box 729, Railway Avenue and Highway 2, Assiniboia, Saskatchewan, S0H 0B0** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries General Partner Limited, a **corporation** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

PEAVEY MANAGEMENT INC.

By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

Notice Address:
PO Box 26026 Red Deer Stn
Postal Box Ctr
Red Deer AB T4N 6X7
Attention: Doug Anderson
Facsimile: Doug.Anderson@PeaveyIndustries.com

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

SCHEDULE "A"

THIS INDENTURE made this 1st day of February , A.D., 1998.

BETWEEN:

Peavey Management Inc.,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Saskatachewan

(hereinafter called "the Landlord")

OF THE FIRST PART

AND:

Peavey Industries Limited,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Saskatchewan

(herein after called "the Tenant")

OF THE SECOND PART

ARTICLE 1 - THE DEMISE

Witnesseth that in consideration of the rents, covenants, conditions and agreements hereinafter reserved and contained, the Landlord does hereby demise and lease unto the Tenants ALL AND SINGULAR the lands and premises more particularly described in Schedule "A" hereto and forming part hereof and all rights and appurtenances appertaining thereto, the said lands, premises, rights and appurtenances being hereinafter sometimes collectively referred to as the "Demised Premises:

ARTICLE 2 - TERM

(a) To have and to hold the Demised Premises from the 1st day of February , 1998 for a term of five (5) years thence ensuing and expiring on the 31 of January , 2003 .

ARTICLE 3 - RENT

(a) Payment of Rent

Yielding and paying therefore during the said term the following rent payable at Red Deer, in the Province of Alberta, or at such other place as the Landlord may from time to time designate in writing, that is to say:

A fixed minimum rent in the sum of $2,160.00 Dollars per month payable on the 1st day of each month in advance, commencing on the 1st day of February A.D., 1998 without any deduction or set-off whatsoever.

Rent as aforesaid shall be paid on the 1st day of each month without any deduction or set-off whatsoever together with any goods and services taxes (or other tax of similar nature) eligible in relation to Rent, Prepaid Rent, Additional Rent or other costs or expenses relating to this lease.

(b) Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant in addition to the rent herein reserved and such additional amount is not designated as "additional rent" or provision is not made in the article covering such payment for the collection of the said amount as additional rent, such amount shall be deemed additional rent and shall be payable with the next instalment of rent, but nothing herein contained shall be deemed to suspend or delay the payment of any sum at the time such sum becomes due and payable hereunder, or limit any other remedy of the Landlord.

(c) Payment of Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant, including those amounts due in respect to Article 4 (b), (c), (j) and (t) hereof, the Landlord may estimate from time to time, the Tenant's share of the aforementioned costs during each calendar year or portion thereof and the Tenant hereby agrees to pay the same to the Landlord in equal monthly instalments each in advance at the same time and place as the Tenant's rental payments. The Tenant's share of any lump sum payments, such as major expenditures for repairs, if the same are not being charged and paid by monthly instalments, may be invoiced and shall be paid as the same are incurred. Payments of estimated operating costs shall be adjusted annually at the end of each lease year and upon the Landlord giving notice thereof to the Tenant, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Tenant shall within fifteen (15) days reimburse the Landlord any deficiency after application of the amounts paid by the Tenant; any excess of such amounts paid shall be refunded to the Tenant.

If the period to which any of the aforementioned expenditures relates does not coincide with a lease year, such expenditure shall be apportioned and a rateable portion of such expenditure shall be attributed to the lease year.

Any dispute as to any of the matters referred to in this article shall be referred to arbitration of one arbitrator pursuant to the Arbitration Act of the Province of Alberta. If the Tenant does not dispute any notification given to it by the Landlord pursuant to this article within thirty (30) days of receipt thereof by the Tenant, the Tenant shall be conclusively deemed to have admitted the correctness of such statement.

ARTICLE 4 - TENANT'S COVENANTS

The Tenant covenants with the Landlord as follows:

(a) (i) Rent - To pay rent when due.

(ii) Management Fee - To pay a management fee of 3% of rental revenues.

(b) Taxes

In each year of the term to pay and discharge, all taxes, (including local improvement rates) rates, duties and assessments thay may be levied, rated, charged or assessed against the Demised Premises and, without limiting the generality of the foregoing, every other tax, charge, rate, assessment or payment which may become a charge or encumbrance upon or be levied or collected (upon or) in respect of the Demised Premises or any part thereof, whether charged by any municipal, parliamentary or other authority.

(c) Public Utilities

To pay as they become due all charges for public services and utilities, including water, gas, and electrical power or energy, steam or hot water used (upon or) in respect of the Demised Premises and or fittings, machines, apparatus, meters or other things leased in respect thereof, and for all work or services performed by any corporation or commission in connection with such public utilities.

(d) Repairs

To operate, maintain and keep the Demised Premises in such good order and condition both inside and out as they would be kept by a reasonably careful owner and promptly to make all needed repairs and relacements as shall be reasonably necessary. PROVIDED, however, that the foregoing obligations of the Tenant shall not include repairs required by reasonable wear and tear, or damage by fire, lightning, tempest, explosion, impact, aircraft, acts of God or the Queen's enemies, riots, insurrection, structural defects, or other perils against which insurance is carried in respect of the premises.

(e) Surrender on Termination

At the expiration or sooner termination of the term, to surrender the Demised Premises peaceably to the Landlord in good and substantial repair and condition, together with all buildings or erections which at any time during the said term shall be made.

(f) Compliance with Regulations

That it will promptly comply with all requirements of the local Board of Health, Police and Fire Departments, and municipal authorities respecting the manner in which it uses and maintains the Demised Premises.

(g) Assignment

Not to, without leave in writing first had and obtained, assign or sublet or part with the possession of the Demised Premises, or any part thereof, such leave however shall not be unreasonably or arbitrarily withheld by the Landlord; PROVIDED HOWEVER any consent by the landlord to a transfer, assignment, subletting or parting with possession shall in no way discharge or release the tenant from the full performance and observation of all of the covenants, agreements, terms provisos and conditions herein contained on the part of the Tenant to be performed and/or observed. PROVIDED further however any such consent shall not be deemed or implied as a consent to any further or subsequent assignment or subletting or otherwise.

(h) No Nuisance

Not to do or omit to do or permit to be done or omited anything (upon or) in respect of the Demised Premises the doing or omission of which shall be or result in a nuisance.

(i) Insurance

To pay all premiums with respect to insurance to be placed by the Landlord and described as follows:

(i) fire, extended coverage, and malicious damage insurance for the full replacement value of the Demised Premises and the improvements and equipment thereon, and in addition upon the full annual rental income thereof;

(ii) broad boiler and unfired pressure vessels insurance, including repair or replacement and rental income coverage in an amount reasonably satisfactory to the Landlord;

(iii) plate glass insurance;

(iv) such other insurance as it is or may become customary for owners of property to carry for loss of or damage to the Demised Premises or liability arising therefrom, specifically including any insurance required by reason of the introduction by or on behalf of the Tenant or its sub-tenants of radioactive materials or substances into the Demised Premises.

PROVIDED that if the parties hereto fail to agree on the replacement value of the Demised Premises and the improvements and equipment thereon, it shall be appraised by a certified appraiser appointed by the Landlord and such appraisal shall be binding on all the parties hereto and the cost thereof shall be borne by the Tenant.

The policy of insurance shall show the Landlord as the named insured and such policy shall contain a waiver any rights of subrogation as against the Tenant.

(j) Not to Cause Cancellation of Insurance

That nothing will be done or omitted to be done whereby any policy of insurance on the building shall be cancelled or the building rendered uninsurable.

(k) Certificate of Insurance

To provide the Landlord with a certificate of liability insurance covering the Tenant with respect of the Demised Premises and its operations therein with limits of not less than TWO MILLION ($2,000,000.00) Dollars, inclusive, for injuries to or death of persons or damage to property and such insurance shall name the Landlord as an additional insured.

(l) Damage to Floor from Heavy Weights

That it will not bring upon the Demised Premises or the building or any part thereof any machinery, equipment, article or thing that by reason of its weight, size, or use might damage the floors of the Demised Premises of the building and that if any damage is caused to the Demised Premises or to the building by any machine, equipment, article or thing, or by overloading or by any act, neglect or misuse on the part of the Tenant or any of its servants, agents or employees or any person having business with the Tenant, the Tenant will forthwith repair such damage, or pay the costs of repair to the Landlord.

(m) Indemnity of Landlord

To indemnify the Landlord from all liabilities, fines, suits, claims, demands and actions of any kind (or nature) for which the Landlord (shall or) may become liable (or suffer) by reason of any breach, violation or non-performance by the Tenant of any covenant, or proviso hereof, or by reason of any injury or death occasioned to or suffered by any person or persons or any property through any act, neglect or default by the Tenants or any of its agents or employees; such indemnification in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of the lease shall survive any termination of this lease, anything in this lease to the contrary notwithstanding.

(n) Cleanliness of the Leased Lands

To keep the Demised Premises in a clean and tidy condition and not to permit waste paper, garbage, ashes, or waste or objectionable material to accumulate thereon.

(o) Receipts

To product to the Landlord on request satisfactory evidence of the due payment by the Tenant of all payments required to be made by the Tenant under this Lease.

(p) Inspection

That during the term any person or persons may inspect the demised premises and all parts thereof at all reasonable times on producing a written order to that effect signed by the Landlord or its agents.

(q) Liens

Not to suffer or permit during the term of this lease any builders' or other liens for work, labour, servies or materials ordered by the Tenant or for the cost of which the Tenant may in any way be obligated, to attach to the Demised Premises or any portion thereof, or to any improvements erected upon the same, and that whenever and so often, if ever, as any such lien or liens shall be filed or shall attach the Tenant will within thirty (30) days thereafter either pay the same or procure the discharge thereof by giving security or in such other manner as is or may be required or permitted by the law. The Tenant will indemnify and save harmless the Landlord from any and all claims in respect to any such work, labour, services or materials.

(r) Use of Demised Premises

That the Tenant will not use the Demised Premises nor allow the Demised Premises to be used for any other purpose than for the Tenant's business or in any manner inconsistent with such occupation and in using same will not carry on or permit to be carried on upon the Demised Premises any offensive trade or business nor have on the Demised Premises any things which may be objectionable or which may injuriously affect the Demised Premises or anything which shall be or may grow to the annoyance, nuisance, damage or disturbance of the Landlord or occupiers of the neighbouring lands or Demised Premises.

(s) Subordination

In the event of registration of this Lease (or Caveat thereof) in the Land Titles Office by the Tenant, and in the further event of a mortgage or mortgages being registered against the said lands and Demised Premises, this Lease shall be subordinated and postponed at the request of the Landlord, to any such mortgage or mortgages in every respect and the Tenant shall execute and deliver or cause to be executed and delivered without delay to the Landlord any and all documents required for such purposes, including postponements under the provisions of the Land Titles Act, being in force.

(t) Environmental Law

The Tenant convenants and agrees that, at its own expense, throughout the Term of the Lease it shall, with respect to its use and occupation of the Demised Premises, observe and

otherwise comply with all laws, regulations and other requirements affecting the Demised Premises including without limitation imposed pursuant to any federal or provincial environmental protection legislation whether by that name or other incliduing regulations thereunder and orders, decisions and directives made pursuant thereto any similar or replacement legislations enacted by the Province of Alberta or the Government of Canada (hereunder collectively called the "Environmental laws") and without limitation:

(i) The Tenant acknowledges that the Landlord has made no investigation of the Tenant's proposed use of the Demised Premises and no representation has been made as to the acceptability thereof.

(ii) The Tenant shall not cause or permit any hazardous or toxic substance, as defined or declared to be such pursuant to any Environmental Laws (hereinafter called a "Hazardous Substance"), to be brought upon, kept or used in or about the Demised Premises or any part thereof without the prior written consent of the Landlord, which consent shall not be unreasonably withheld if the Tenant demonstrates to the Landlord's reasonable satisfaction that the Hazardous Substance is reasonably necessary or the Tenant's permitted use of the Demised Premises and that it will be used, kept, stored and disposed of in a manner that complies with all Environmental Laws regulating the Hazardous Substance;

(iii) The Tenant shall at the Tenant's own expense comply with all Environmental Laws regulating the manufacture, use, storage, transportation and disposal of Hazardous Substances and shall make, obtain and deliver all reports and studies required by any Authority;

(iv) The Landlord may at any time and from time to time inspect the Demised Premises and the Tenant's records for the purpose of identifying the existence, nature and extent of any Hazardous Substance on the Demised Premises and the Tenant's use, storage and disposal of any Hazardous Substance, and the Tenant agrees to co-operate with the Landlord in its performance of such inspection. If the Landlord, acting reasonably, determines following any such inspection that further testing or investigation is required in order to monitor the Tenant's compliance with any Environmental Laws the Landlord may at its option require the Lessee, at its expense, to arrange for such testing or investigation, or may arrange for such testing or investigation itself, in which case the Landlord's costs of any such testing or investigation shall be paid by the Tenant to the Landlord as Additional Rent forthwith upon demand therefor.

ARTICLE 5 - LANDLORD'S COVENANTS

The Landlord covenants with the Tenant as follows:

(a) Quiet Enjoyment

That upon the Tenant paying the rents and performing and observing the terms, covenants and conditions herein, it shall and may peaceably and quietly enjoy the said Demised Premises for the term hereby granted without interruption, hindrance or disturbance by the Landlord or any other person or persons claiming under him.

(b) Structural Repairs

To repair or replace any portion of the foundations, floors and wall found to be defective by reason of design, materials, workmanship or unsatisfactory soil conditions, it being the intention that the Landlord shall be responsible for structural defects but not for maintenance.

ARTICLE 6 - MUTUAL AGREEMENTS AND PROVISOS

And it is hereby agreed between the parties hereto as follows:

(a) EVENTS OF DEFAULT

If and whenever:

(i) the Tenant shall be in default in the payment of any money, whether hereby expressly reserved or deemed as rent, or any part thereof, and such default shall continue for ten (10) days following written notice by the Landlord requiring the Tenant to pay the same, or

(ii) the Tenant's leasehold interest hereunder, or any goods, chattels or equipment of the Tenant located in the premises shall be taken or seized in execution or attachment, or the Tenant shall become insolvent or commit an act of bankruptcy or become bankrupt or take the benefit of any Act that may be in force for bankrupt or insolvent debtors, or become involved in any voluntary or involuntary winding up, dissolution or liquidation proceedings, or if a receiver shall be appointed for the affairs, business, property or revenues of the Tenant, or

(iii) the Tenant shall move or commence, attempt or threaten to move its goods, chattels and equipment out of the premises other than in the routine course of its business; or

(iv) the Tenant shall not observe, perform and keep each and every of the covenants, agreements, stipulations, obligations, conditions and other provisions of this Lease to be observed, performed and kept by the Tenant and shall persist in such default, in the case of monetary payments, beyond the ten (10) day period stipulated in paragraph (i) aforesaid, or in the case of any other default, after fourteen (14) days following written notice from the Landlord requiring that the Tenant remedy, correct or comply and thereafter promptly and diligently and continuously proceed with the rectification of any such default; then, and in each of such cases, and at the option of the Landlord, this Lease may be terminated and the term shall then immediately become forfeited and void, and the Landlord may without notice of any form of legal process whatsoever forthwith re-enter the premises or any part thereof and in the name of the whole repossess and enjoy the same as of its former estate. All costs, expenses and expenditures, including without limitation, the complete legal costs incurred by the Landlord as a result of any default by the Tenants shall forthwith on demand be paid by the Tenant as additional rent, together with interest, at the rate specified in Article 6(f) from the date any such costs, expenses and expenditures are incurred by the Landlord until the same are fully paid and satisfied.

(b) Additional Rights or Re-Entry

If the Landlord shall re-enter the premise or terminate this Lease, then:

(i) notwithstanding any such termination or the term thereby becoming forfeited and void, the provisions of this Lease related to the consequences or termination shall survive:

(ii) the Landlord may re-let the premises or any part thereof for a term or terms which may be less or greater than the balance of the term and may grant reasonable concessions in connection therewith; and the Tenant shall pay to the Landlord on demand:

(1) Rent and all other amounts payable hereunder up to the time of re-entry or termination, whichever shall be the later;

(2) such reasonable expenses as the Landlord may incur or has incurred in connection with the re-entering, terminating, re-letting, collecting sums due or payable by the Tenant, realizing upon assets seized, including without limitation, brokerage, legal fees and disbursements, and the expenses of keeping the Demised Premises in good order, repairing the same and preparing them for re-letting; and

(3) as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from the Lease during the period which would have constituted the unexpired portion of the term had it not been terminated at the option of the landlord, an amount determined by reducing to present worth at an assumed interest rate of Ten (10%) per cent per annum all minimum rent and additional rent to become payable during the period which would have constituted the unexpired portion of the term; such determination to be made by the Landlord who may make reasonable estimates of when any such other amounts would have come payable and may make such assumptions of fact as may be reasonable in the circumstances; less all income realized from the Demised Premises subsequent to the time of re-entry or termination, whichever shall be the later, and continuing until the unexpired portion of the term.

No reference to or exercise of any specific right or remedy by the Landlord shall prejudice or preclude the Landlord from any other remedy, whether allowed at law or in equity or expressly provided for herein. No such remedy shall be exclusive or dependent upon any other such remedy, but the Landlord may from time to time exercise any one or more of such remedies independently or in combination. Without limiting the generality of the foregoing, the Landlord shall be entitled to commence and maintain an action against the Tenant to collect any rent not paid when due, without exercising the option to terminate this Lease.
Notwithstanding anything contained in this Lease or under any present or future law to the contrary, this Lease shall not be disclaimed or assigned to a Trustee in Bankruptcy of the Tenant, except with the prior written consent of the Landlord, which may arbitrarily or unreasonably withheld.

(c) Distress

Notwithstanding the benefit of any present or future statutes taking away or limiting the Landlord's right of distress, none of the goods and chattels of the Tenant on the Demised Premises at anytime during the term shall be exempt from levy by distress for rent, including additional rent, in arrears.

(d) Exclusion of Landlord's Liability

The Landlord shall in no event whatsoever be liable or responsible in any way for personal injury to or death of the Tenant, or any employee of the Tenant, or any person who may be upon the Demised Premises or in the building, or for any loss or damage or injury to any property belonging to the Tenant or to its employees or to any other person while such property is on the Demised Premises or in the building, and in particular, but without limiting the generality of the foregoing, the Landlord shall not be liable for any damage to any such property caused by steam, water, rain or snow, which may leak into, issue or flow from any part of the building or from the water, steam, sprinkler or drainage pipes or plumbing works of the building or from any other place or quarter or for any damage caused by or attributable to the condition or arrangement of any electrical or other wiring or for any damage caused by anything done or omitted to be done by any Tenant of the Landlord.

(e) Holding Over

If the Tenant should hold over after the original term or any extended term hereof, such holding over shall be deemed to be a tenancy from month to month only and shall have no greater effect, any custom, statutes, law or ordinance to the contrary notwithstanding. Such month-to-month tenancy shall be governed by the terms and conditions hereof notwithstanding any statutory provisions or rules of law with respect to month-to-month leases

(f) Landlord may pay Taxes or Charges.

On Default by Tenant

If the Tenants fail to pay when due any taxes, rates, or charges which they have herein covenanted to pay, the Landlord may pay any such taxes, rates or charges and may charge the sums so paid to the Tenant who shall pay them forthwith on demand; and the Landlord, in addition to all other rights, shall have the same remedies and may take the same steps for the recovery of all such sums as it might have taken for the recovery of rent in arrears under the terms of this lease; all arrears of rent and any monies paid by the Landlord hereunder shall bear interest at the rate of 18% per annum from the time such arrears become due until paid to the Landlord.

(g) Adjustment of Rates

The taxes and local improvement rates in respect of the first and last year of the term shall be adjusted between the Landlord and the Tenant.

(h) Fixtures

The Tenant may remove its fixtures, but shall not remove or carry away from the Demised Premises any building or any plumbing, heating or ventilating plant or equipment or other building service.

(i) Re-Entry

If and whenever the rents hereby reserved or any part thereof shall be in arrears or unpaid for Twenty (20) days after any of the days on which the same ought to have been paid, although no formal or other demand shall have been made therefore, or in case there be default or breach or non-performance of any of the covenants, or agreements in this lease contained on the part of the Tenant, then, and in any of such cases, it shall be lawful for the Landlord at any time thereafter into and upon the Demised Premises, or any part thereof in the name of the whole, to re-enter and the same to have again, repossess and enjoy as of the Landlord's former estate, anything herein contained to the contrary notwithstanding, and no acceptance or rent

subsequent to any default or breach other than on payment of rent, and no condoning, excusing or overlooking by the Landlord on previous occasions of any breach or default similar to that for which re-entry is made shall be taken to operate as a waiver of this condition or in any way to defeat or affect the rights of the Landlord hereunder.

(j) Net Lease

It is the intention of this Lease that the rentals herein set forth shall be net to the Landlord and clear of all taxes (except Landlord's income taxes) costs and charges arising from or relating to the Demised Premises and that the Tenant shall pay all charges, impositions, and expenses of every (nature and) kind relating to the Demised Premises and the Tenant covenants with the Landlord accordingly.

(k) Following Tenant's Goods

Notwithstanding the benefit of any present or future statutes taking away or limiting the Landlord's rights of distress, in case of removal by the Tenant of the goods and chattels of the Tenant from the Demised Premises, the Landlord may follow such goods and chattels and enforce a Power of Distress and Seizure notwithstanding that the goods and chattels are no longer on the Demised Premises.

(l) For Rent Signs

The Landlord may within two (2) months before the termination of the term place upon the Demised Premises a notice, of reasonable dimensions and placed so as not to interfere with the Tenant's business, stating that the Demised Premises are for let; and the Tenant shall not remove such notice or permit it to be removed.

(m) Improvements

(i) Any building, erection of improvement placed or erected upon the Demised Premises shall become a part thereof, shall not be removed, and shall be subject to all provisions of this Lease, PROVIDED, that no building, erection or improvement shall be erected upon the Demised Premises without the previous written consent of the Landlord. Further, the Tenant covenants and agrees that on termination of the within Lease, it will at the request of the Landlord remove any or all partitions, fixtures, floor coverings, light fixtures, office machines and equipment and furniture installed by the Tenant and make good any damage occasioned to the Demised Premises by reason of such installation, construction and removal;

(ii) Any removal of equipment, fixtures, partitions, and the like which is undertaken pursuant to this clause and the restoration of the Demised Premises to good order and condition shall be completed prior to the expiry of the term.

(n) Damage to Demised Premises

Whenever during the term the Demised Premises shall be (destroyed or) damaged by fire, lightning or tempest, or any of the perils insured against under the provisions of Article 4 (i) hereof, the following terms shall apply:

(i) If the damage (or destruction) is such that the Demised Premises are rendered wholly unfit for occupancy or it is impossible or unsafe to use and occupy them and if in either event in the opinion of the Landlord to be given to the Tenant within ten (10) days of the happening of such damage (or destruction), the damage

cannot be repaired with reasonable diligence within one hundred and twenty (120) days from the time the damage occurs, either the Landlord or the Tenant within five (5) days next succeeding the giving of the Landlord's opinion as aforesaid may terminate this Lease by giving to the other notice in writing of such termination, in which event this Lease shall be at an end from the date of such (destruction or) damage and the rent and all other payments for which the Tenant is liable hereunder shall be apportioned and paid in full to the date of such (destruction or) damage. If neither the Landlord nor the Tenant terminates this Lease as aforesaid then the Landlord shall repair the Demised Premises with all reasonable speed and the rent hereby reserved including additional rent shall abate from the date of the occurrence of the damage until the Demised Premises shall have been restored to a condition fit for the Tenant's use and occupation.

(ii) If in the opinion of the Landlord the damage can be made good as aforesaid within one hundred and twenty (120) days of its occurrence and is such that the Demised Premises are capable of being partially used for the purposes for which the Tenant has used them, then until such damage has been repaired the rent hereby reserved including additional rent shall abate in proportion as the floor area of the part of the Demised Premises rendered unfit for occupancy compares with floor area of the whole of the Demised Premises and the Landlord shall repair the damage with all reasonable speed.

(o) Option to Renew

(i) The Tenant shall have three (3) successive options of renewing this lease agreement for three (3) consecutive terms of five (5) years each; Provided that in order to exercise its option for the first renewal period, the Tenant shall be required to give to the Landlord notice thereof not less than three (3) months before the date of expiry of the term, and in order to exercise its option for each successive renewal term the Tenant shall be required to give to the landlord notice thereof in writing not later than three (3) months before the date of the expiry of the term arising as a result of the preceding renewal.

(ii) In the event that the Tenant exercises its options to renew the lease, the rent payable in each renewal period will be agreed upon by the parties at the time of renewal as being the then current market rental for similar Demised Premises in the municipality in which the Demised Premises are situated. In the event that the Tenant and the Landlord are unable to agree as to the current market rental for either such renewal period, the same shall be determined by arbitration to be conducted in the following manner:

The Landlord may appoint one (1) arbitrator and shall thereupon serve written notice upon the Tenant advising of the fact that he has appointed an arbitrator and giving the name and address of such arbitrator and the Tenant upon receiving such notice shall within fifteen (15) days of the date of service of such notice appoint one (1) further arbitrator and serve notice upon the Landlord setting forth the name and address of such arbitrator, and the two arbitrators so appointed shall select the third arbitrator. The arbitrators so appointed and selected (or in the event of failure on the part of the Tenant to appoint an arbitrator, then the first appointed arbitrator alone) shall obtain such information to make such investigations and hear such respresentations as they may deem necessary and shall thereupon determine and fix a rental payable by the Tenant for the renewal period, and the lease and the said rental so fixed shall in no event be less than the fixed minimum rental payable during the last year of the term or the last year of the preceding renewal period (if

applicable). The rental so fixed shall be binding upon the Landlord and upon the Tenant. All costs incurred in this arbitration proceeding shall be borne equally by the Landlord and the Tenant.

(p) No Waiver

The failure of the Landlord to insist upon strict performance of any of the covenants and provisos hereof shall not be deemed a waiver of any right or remedy that the landlord may have or of any subsequent breach of default in any of such agreements, terms, covenants and conditions.

(q) Interpretation

Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

(r) Notices

(i) Any notice, request or demand herein provided for or given hereunder if given by the Tenant to the Landlord shall be sufficiently given if mailed by registered mail, postage prepaid, addressed the the Landlord as follows:

Peavey Management Inc.
7740 - 40 Avenue
Red Deer, AB.
T4P 2H9

(ii) Any notice herein provided for or given hereunder if given by the Landlord to the Tenant shall be sufficiently given if mailed by registered mail, postage prepaid, to the Tenant as follows;

Peavey Industries Limited
7740 - 40 Avenue
Red Deer, AB.
T4P 2H9

(iii) Any notice shall be conclusively deemed to have been given on the next business day following the day on which such notice is mailed as aforesaid. Any party to this lease may at any time give notice in writing to any other party of any change of address of the party giving such notice and after the giving of such notice, the address therein specifed shall be deemed to be the address of the party giving such notice for the purposes thereof.

(s) Binding Effect

This indenture and everything herein contained shall extend to, bind and enure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, subject to the consent of the Landlord being obtained, as herein provided, to any assignment or sub-lease by the Tenant, and where there is more than one Landlord or Tenant or where the landlord or Tenant is a male, female or corporation, the provisions herein shall be read with all grammatical changes thereby rendered necessary. All covenants herein contained shall be deemed joint and several and all rights and powers

reserved to the Landlord may be exercised by either the Landlord or his agents or representatives.

(t) Time of Essence

Time is of the essence of these presents.

(u) Acceptance

The Tenant hereby accepts this lease of the Demised Premises to be held by it as Tenant, and subject to the conditions, restrictions and covenants set forth.

IN WITNESS WHEREOF this indenture has been executed on the day and year first above written.

PEAVEY MANAGEMENT INC.

PER: _____

PER: _____

PEAVEY INDUSTRIES LIMITED

PER: _____

PER: _____

SCHEDULE "A"

PEAVEY MART ASSINIBOIA, SK.
NORTH EAST CORNER OF FIRST STREET & HIGHWAY NO.2
BLOCK "A", PLAN NO. X1587
ASSINIBOIA, SASKATCHEWAN

February 1, 1998

BETWEEN:

PEAVEY MANAGEMENT INC.

("THE LANDLORD")

AND

PEAVEY INDUSTRIES LIMITED

("THE TENANT")

L E A S E

LEASE RENEWAL AND AMENDMENT

THIS INDENTURE MADE THE 31st DAY OF JANUARY, 2018

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called the "Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to the
laws of the Province of Alberta
by its general partner,
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called the "Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called the "Original Lease") in respect to Demised Premises located in the Town of Assiniboia, in the Province of Saskatchewan, more particularly described in the Original Lease, for a term commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. Pursuant to the Lease, the Tenant exercised three successive options to renew the Original Lease for periods of five (5) years each, thereby extending the Original Lease to January 31, 2018 (the Original lease together with all renewals thereof are hereinafter referred to as the "Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant, and the Landlord consented thereto;

D. The Tenant and Landlord have agreed to further extend the term of the Lease for an additional period of five (5) years, from February 1, 2018 to January 31, 2023;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord and Tenant agree that the Lease is hereby extended for a further five (5) year term commencing on the 1st day of February, 2018, and expiring on the 31st day of January, 2023 (the "Extension Term").

3. RENT

The parties agree that the fixed minimum rent payable pursuant to Article 3(a) by the Tenant to the Landlord for the Extension Term shall be FORTY THOUSAND THREE HUNDRED TWENTY DOLLARS SIXTY CENTS ($40,320.00) per annum, (based on an annual rate of FOUR DOLLARS (4.00) per square foot) payable in equal monthly instalments of THREE THOUSAND THREE HUNDRED SIXTY DOLLARS ($3,360.00) commencing on the 1st day of February, 2018.

4. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per:_____

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per:_____

LEASE EXTENSION AND AMENDMENT

THIS INDENTURE MADE THE 13TH DAY OF SEPTEMBER, 2022

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to
the laws of the Province of Alberta
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located in the Town of Assiniboia, in the Province of Saskatchewan, more particularly described in the Original Lease, for a term commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Tenant exercised four (4) successive options to renew the Original Lease for periods of five (5) years each, thereby extending the Original Lease to the 31st day of January, 2023 (the Original Lease together with all renewals thereof are hereinafter called the "Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant, and the Landlord consented thereto;

D. The Tenant has requested the Landlord to grant an extension of the Lease for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby extends the lease to the Tenant of the Demised Premises comprised in the Lease for a term of five (5) years commencing on the 1st day of February, 2023 and expiring on the 31st day of January, 2028.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall be FORTY-ONE THOUSAND EIGHT HUNDRED THIRTY-TWO ($41,832.00) DOLLARS per annum, payable in equal monthly instalments of THREE THOUSAND FOUR HUNDRED EIGHTY-SIX ($3,486.00) DOLLARS commencing on the 1st day of February, 2018.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

Douglas Anderson

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

Damian Zapisocky
Cheif Financial Officer

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Peavey Management Inc. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **95 Baseline Road West, Bowmanville, Ontario, LlC 5G3** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

PEAVEY MANAGEMENT INC.

By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

Notice Address:
PO Box 26026 Red Deer Stn
Postal Box Ctr
Red Deer AB T4N 6X7
Attention: Doug Anderson
Facsimile: Doug.Anderson@PeaveyIndustries.com

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

Bowmanville

2973-2979 County Road 43
North Grenville, Ontario

AMENDMENT TO LEASE

THIS INDENTURE made the 26 day of January, 2009

PURSUANT TO THE SHORT FORM OF LEASES ACT (ONTARIO)

BETWEEN:

MURRAY GORDON CUMMINGS
(Hereinafter the "Landlord")

OF THE FIRST PART

- and -

TSC STORES L.P.
(Hereinafter the "Tenant")

OF THE SECOND PART

WHEREAS the Landlord and TSC Realty Inc. entered into a Lease Agreement, dated the 28th day of August, 2002 , whereby TSC Realty Inc. leases property from the Landlord at premises known municipally as 95 Baseline Road West, Bowmanville, Ontario (the "Lease");

AND WHEREAS TSC Realty Inc. assigned its interest in the Lease to TSC Stores L.P. (the "Tenant") on May 13th, 2005;

AND WHEREAS the Landlord and the Tenant are desirous of amending the Lease for the purpose of extending the Term and other additional covenants;

NOW THEREFORE WITNESSETH in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the Landlord and the Tenant, the Landlord and the Tenant hereby agree and covenant as follows:

1. The Tenant hereby agrees to extend the term of the Lease for the first two Renewal Terms running from September 1, 2012 to August 31, 2017 and September 1, 2017 to August 31, 2022 on the rental terms and conditions contained in the Lease and more specifically the Basic Rent as provided in Annex "B" of the Lease.

2. The Landlord hereby agrees, as an inducement for the early renewal of the lease, to pay the Tenant the amount of $23,310.00 (being a monthly base rent amount equivalent of 22,200 per month plus GST) on February 5, 2009 and on August 5th, 2009.

3. All other terms and conditions contained in the Lease shall remain the same other than there shall be no further right to renew beyond the terms contained herein.

4. Save and Except the amendments as set out herein, the Landlord and Tenant agree that all other terms and conditions of the Lease Agreement shall remain unaltered and shall continue to be in full force and effect.

5. This Agreement shall be binding upon the Landlord and the Tenant as well as the undersigned's heirs, administrators, successors and assigns.

Initialled

Jan. 26/09
Date

IN WITNESS WHEREOF this Amendment to Lease has been duly executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED) **LANDLORD**
) **MURRAY GORDON CUMMINGS**
)
) _____
) MURRAY GORDON CUMMINGS
)
) **TENANT**
) **TSC STORES L.P.**
) by its general partner, TSC Stores GP Inc.
)
)
) Per: _____
) Name: David Roussy
) Position: Chief Executive Officer
)
) I have authority to bind the limited partnership.
)
)
) Per: _____
) Name: Greg Hicks
) Position: Chief Operating Officer
)
) I have authority to bind the limited partnership.

Initialled

JAN.26/09
Date

Bowmanville

SECOND AMENDMENT TO LEASE

THIS INDENTURE made the 10 day of April, 2013

PURSUANT TO THE SHORT FORM OF LEASES ACT (ONTARIO)

BETWEEN:

MURRAY GORDON CUMMINGS
(Hereinafter the "Landlord")

OF THE FIRST PART

- and -

TSC STORES L.P.
(Hereinafter the "Tenant")

OF THE SECOND PART

WHEREAS the Landlord and TSC Realty Inc. entered into a Lease Agreement (the "Lease"), dated the 28th day of August, 2002 , whereby TSC Realty Inc. leased property from the Landlord at premises known municipally as 95 Baseline Road West, Bowmanville, Ontario;

AND WHEREAS TSC Realty Inc. assigned its interest in the Lease to TSC Stores L.P. (the "Tenant") on May 13th, 2005;

AND WHEREAS the Landlord and the Tenant entered into an Amendment to Lease dated January 26th, 2009 extending the term of the Lease and providing for an inducement for early renewal of the said Lease;

AND WHEREAS the Landlord and the Tenant are desirous of further amending the Lease for the purpose of further extending the Term and other additional covenants;

NOW THEREFORE WITNESSETH in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the Landlord and the Tenant, the Landlord and the Tenant hereby agree and covenant as follows:

1. The Landlord and the Tenant have agreed to undertake certain leasehold improvements to the Premises as outlined in Schedule "A" attached hereto (the "Leasehold Improvements"). The parties have agreed that the scope of the outlined Leasehold Improvements are based on an estimate of Seventy Thousand Dollars ($70,000.00) (the "Leasehold Amount") and are to be repaid to the Landlord, by the Tenant at an annual capitalized rate of 12%, as outlined in Section 2 below. In the event that the Leasehold Amount is greater or lesser than $70,000 the Basic Rent shall be adjusted accordingly to reflect the annual capitalized rate at 12% as noted below. For sake of clarity, in the event that the actual cost of the Leasehold Amount, before HST, is Seventy Thousand Dollars ($70,000.00) then the Parties have agreed that the increase in rent will be Eight Thousand Four Hundred Dollars ($8,400.00) per annum calculated as $70,000.00 x 12% annual capitalization rate = $8,400.00

2. In exchange for the Landlord agreeing to finance the cost of the Leasehold Improvements at the Premises as outlined in Paragraph 1 above, the Tenant agrees to increase the minimum Basic Rent (Additional Rents as defined in the Lease not included) owing to the Landlord by the Tenant as follows:

    a. The parties agree that the payment by the Tenant of the additional Basic Rent shall not commence until such time as the Leasehold Improvements have been completed to the Tenant's satisfaction. The annual Basic Rent shall be increased by Eight Thousand Four Hundred Dollars ($8,400.00) per annum bringing the new annual Basic Rent from such time as the Leasehold Improvements have been completed to the Tenant's satisfaction until August 31, 2017 to Three Hundred and Two Thousand Four Hundred Dollars

Initialled

Apr 13, 2013 APR-10-13
Date

($302,400.00) plus HST being a monthly Basic Rent of Twenty Five Thousand Two Hundred Dollars ($25,200.00) plus HST, and;

b. The annual Basic Rent shall be increased by Eight Thousand Four Hundred Dollars ($8,400.00) per annum bringing the new annual Basic Rent for the period from September 1, 2017 to August 31, 2022 to Three Hundred and Thirty One Thousand Eight Hundred Dollars ($331,800.00) plus HST being a monthly Basic Rent of Twenty Seven Thousand Six Hundred and Fifty Dollars ($27,650.00) plus HST.

3. The Tenant hereby agrees to extend the term of the Lease for two further Renewal Terms as follows:
   a. The Lease shall be extended from September 1, 2022 to August 31, 2027 at a Basic Rent of Three Hundred and Fifty Five Thousand Dollars ($355,000.00) per annum plus Harmonized Sales Tax ("HST") being a monthly Basic Rent of Twenty Nine Thousand Five Hundred and Eighty Three Dollars 33/100 ($29,583.33) per month plus HST and;
   b. The Lease shall be extended from September 1, 2027 to August 31, 2032 at a Basic Rent of Three Hundred and Eighty Five Thousand Dollars ($385,000.00) per annum plus HST being a monthly Basic Rent of Thirty Two Thousand and Eighty Three 33/100 Dollars ($32,083.33) plus HST on the rental terms and conditions contained in the Lease.

4. Tenant shall have the right and option to renew this Lease for Two (2) further periods of Five (5) years each, provided the Tenant is not in breach of any of the covenants contained in this Lease, and gives the Landlord six (6) months written notice of its intention to renew, prior to the expiry of the Term or the Renewals thereof. The Renewals shall be on the terms contained in this Second Amendment to Lease, except that there shall be no further right to renew, and except as to Basic Rent which shall be as agreed between the parties or failing agreement, as arbitrated in accordance with the provisions of the *Arbitrations Act* then in force in the Province of Ontario, may be. The cost of any arbitration shall be borne by the parties equally. Upon the final award of the arbitrator, any adjustments shall be made to the Basic Rent and paid by the Tenant to the Landlord within thirty (30) days of the date of such award as may be required.

5. All other terms and conditions contained in the Lease shall remain the same other than there shall be no further right to renew beyond the terms contained herein. Any capitalized terms not defined herein shall be interpreted as defined in the Lease.

6. Save and Except the amendments as set out herein, the Landlord and Tenant agree that all other terms and conditions of the Lease Agreement and the Amendment to Lease shall remain unaltered and shall continue to be in full force and effect.

7. This Agreement shall be binding upon the Landlord and the Tenant as well as the undersigned's heirs, administrators, successors and assigns.

IN WITNESS WHEREOF this Amendment to Lease has been duly executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED

LANDLORD
MURRAY GORDON CUMMINGS

MURRAY GORDON CUMMINGS

TENANT
TSC STORES L.P.
by its general partner, TSC Stores GP Inc.

Per: _____
Name: David Roussy
Position: President and CEO

I have authority to bind the limited partnership.

Initialled

Apr 13, 2013 Apr-10-13
Date

Bowmanville.

RENT ACKNOWLEDGEMENT

MURRAY GORDON CUMMINGS (hereinafter the "Landlord")

And

TSC STORES L.P. (Hereinafter the "Tenant")

WHEREAS the Landlord and the Tenant entered into a Lease Agreement (the "Lease"), dated the 28th day of August, 2002, whereby TSC Realty Inc. leased property from the Landlord at premises known municipally as 95 Baseline Road West, Bowmanville, Ontario;

AND WHEREAS TSC Realty Inc. assigned its interest in the Lease to the Tenant on May 13th, 2005;

AND WHEREAS the Landlord and the Tenant entered into an Amendment to Lease dated January 26th, 2009 extending the term of the Lease and providing for an inducement for early renewal of the said Lease (the "Amendment");

AND WHEREAS the Landlord and the Tenant further amended the terms of the Lease by a Second Amendment to Lease (the "Second Amendment") dated April 13th, 2013 and pursuant to the terms of the Second Amendment, the parties wish to confirm the rents that are payable pursuant to the Second Amendment for the remainder of the Term of the Lease:

1. Further to the terms of the Second Amendment, the parties hereby agree that the total costs of the Leasehold Improvements are as attached in Schedule "A" attached hereto and the payment of base rent are to be amended as outlined in Schedule "A" attached hereto.

2. All other terms and conditions of the Lease, the Amendment and the Second Amendment.

Dated at London, Ontario this 6th day of August, 2014.

TSC Stores L.P. by its general partner,

TSC Stores GP Inc.

Murray Gordon Cummings

Dave Roussy

President and CEO

Schedule "A"

Cost of project:	Billing dated April 9, 2014	$128,415.56
	Work approved by TSC to complete project	7,803.40
	Total Cost for rent calculation	$136,218.96

Annual rent increase is 12% of $136,218.96 = $16,346.27Yr = $1,362.18month

Adjusted rent schedule as follows:

Rent to August 31,2017 was $294,000.00 yr paid $24,500.00 mo

Adjusted rent starting June 1, 2014 will be $310,346.27= $25,862.18mo plus Tax

Rent Sept 1, 2017 to Aug 31,2022 was $323,400.00yr = $26,950.00

Adjusted rent will be $323,400.00 plus $16,346.27= $339,746.27=$28,312.18 mo

---

Rent for [2] Renewal terms to be adjusted at the same percentage increase as in Paragraph 3a and 3b of the Second Amendment To Lease dated April 10, 2013.

Rent Sept 1, 2022 to Aug 31, 2027 will be $339,746.27 plus 7% = $363,528.50 yr Paid $30,294.04 month plus tax

Rent Sept 1, 2027 to Aug 31, 2032 will be $363,528.50 plus 8.4%= $394,064.89 Paid $32,838.74 plus Tax

---

Aug 6, 2014

AUG-19-14

LEASE AMENDING AGREEMENT

THIS AGREEMENT MADE THE 9TH DAY OF FEBRUARY 2024

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the
laws of the Province of Alberta
(hereinafter called the "Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
(hereinafter called the "Tenant")

WHEREAS:

A. MURRAY GORDON CUMMINGS (hereinafter called the "Original Landlord") and TSC STORES L.P. (hereinafter called the "Original Tenant") entered into a lease of commercial premises dated the 1st day of May, 2016 in respect to leased premises located at 95 Baseline Road West, Bowmanville, Ontario, more particularly described in the said lease (hereinafter called the "Premises"), for a term of sixteen (16) years and four (4) months, commencing the 1st day of May, 2016 and expiring on the 31st day of August, 2032, which lease may be subject to one or more extensions or amendments (the lease of commercial premises and all extensions and amendments thereto are hereinafter collectively called the "Lease");

B. In or about the year 2017, the Original Tenant assigned the Lease to the Tenant, with the Original Landlord's consent;

C. In or about the year 2018, the Landlord purchased the Premises from the Original Landlord and the Lease was assigned by the Original Landlord to the Landlord;

D. The Landlord and the Tenant have agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that, in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINED TERMS

In this Agreement, all capitalized terms shall have the meanings set forth in the Lease unless otherwise defined herein.

2. MINIMUM RENT ABATEMENT

For the months of March, April, and May, 2024, the monthly fixed minimum rent required to be paid by the Tenant pursuant to Section 3.1 and Annex "B" of the Lease will be reduced by the amount of $8,253.77 (hereinafter called the "Monthly Abatement") to $19,729.19, subject to Section 4 herein.

3. EXTENSION OPTION

The Landlord and Tenant may, by mutual agreement made no later than the 31st day of May, 2024, extend the fixed minimum rent abatement set forth in Section 2 herein for a further term of up to three (3) months commencing the 1st day of June, 2024, subject to Section 4 herein.

4. RENT ABATEMENT REPAYMENT

The Tenant shall repay to the Landlord the aggregate sum of the Monthly Abatements provided to the Tenant pursuant to Sections 2 and 3 above in twenty-four (24) equal monthly payments commencing on the 1st day of January, 2026, to and including the 1st day of December, 2027, as an addition to the fixed minimum rent payable by the Tenant to the Landlord pursuant to the Lease. Notwithstanding the foregoing, in the event the current Lease term expires prior to the 31st day of December, 2027, then the Tenant shall pay to the Landlord, at the time the Tenant pays the final month's fixed minimum rent pursuant to the Lease, the remainder of the aggregate sum of the Monthly Abatements less any amounts paid pursuant to this Section 4.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be signed and delivered by facsimile or email, or using an electronic signature as defined in the *Electronic Transactions Act* (Alberta) or a digitized signature (including for certainty, using DocuSign, AdobeSign, or other electronic signature application), and all such signatures will have the same function, and force and effect, as if they were an ink signature. This Agreement may be executed and delivered in multiple counterparts and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Peavey Management Inc. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **P.O. Box 2020 (Highway 5 East), Humboldt, Saskatchewan, SOK 2A0** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

PEAVEY MANAGEMENT INC.

By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

Notice Address:
PO Box 26026 Red Deer Stn
Postal Box Ctr
Red Deer AB T4N 6X7
Attention: Doug Anderson
Facsimile: Doug.Anderson@PeaveyIndustries.com

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

SCHEDULE "A"

THIS INDENTURE made this 1st day of February , A.D., 1998.

BETWEEN:

Peavey Management Inc.,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Saskatachewan

(hereinafter called "the Landlord")

OF THE FIRST PART

AND:

Peavey Industries Limited,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Saskatchewan

(herein after called "the Tenant")

OF THE SECOND PART

ARTICLE 1 - THE DEMISE

Witnesseth that in consideration of the rents, covenants, conditions and agreements hereinafter reserved and contained, the Landlord does hereby demise and lease unto the Tenants ALL AND SINGULAR the lands and premises more particularly described in Schedule "A" hereto and forming part hereof and all rights and appurtenances appertaining thereto, the said lands, premises, rights and appurtenances being hereinafter sometimes collectively referred to as the "Demised Premises:

ARTICLE 2 - TERM

(a) To have and to hold the Demised Premises from the 1st day of February , 1998 for a term of five (5) years thence ensuing and expiring on the 31 of January , 2003 .

ARTICLE 3 - RENT

(a) Payment of Rent

Yielding and paying therefore during the said term the following rent payable at Red Deer, in the Province of Alberta, or at such other place as the Landlord may from time to time designate in writing, that is to say:

A fixed minimum rent in the sum of $2,835.00 Dollars per month payable on the 1st day of each month in advance, commencing on the 1st day of February A.D., 1998 without any deduction or set-off whatsoever.

Rent as aforesaid shall be paid on the 1st day of each month without any deduction or set-off whatsoever together with any goods and services taxes (or other tax of similar nature) eligible in relation to Rent, Prepaid Rent, Additional Rent or other costs or expenses relating to this lease.

(b) Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant in addition to the rent herein reserved and such additional amount is not designated as "additional rent" or provision is not made in the article covering such payment for the collection of the said amount as additional rent, such amount shall be deemed additional rent and shall be payable with the next instalment of rent, but nothing herein contained shall be deemed to suspend or delay the payment of any sum at the time such sum becomes due and payable hereunder, or limit any other remedy of the Landlord.

(c) Payment of Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant, including those amounts due in respect to Article 4 (b), (c), (j) and (t) hereof, the Landlord may estimate from time to time, the Tenant's share of the aforementioned costs during each calendar year or portion thereof and the Tenant hereby agrees to pay the same to the Landlord in equal monthly instalments each in advance at the same time and place as the Tenant's rental payments. The Tenant's share of any lump sum payments, such as major expenditures for repairs, if the same are not being charged and paid by monthly instalments, may be invoiced and shall be paid as the same are incurred. Payments of estimated operating costs shall be adjusted annually at the end of each lease year and upon the Landlord giving notice thereof to the Tenant, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Tenant shall within fifteen (15) days reimburse the Landlord any deficiency after application of the amounts paid by the Tenant; any excess of such amounts paid shall be refunded to the Tenant.

If the period to which any of the aforementioned expenditures relates does not coincide with a lease year, such expenditure shall be apportioned and a rateable portion of such expenditure shall be attributed to the lease year.

Any dispute as to any of the matters referred to in this article shall be referred to arbitration of one arbitrator pursuant to the Arbitration Act of the Province of Alberta. If the Tenant does not dispute any notification given to it by the Landlord pursuant to this article within thirty (30) days of receipt thereof by the Tenant, the Tenant shall be conclusively deemed to have admitted the correctness of such statement.

ARTICLE 4 - TENANT'S COVENANTS

The Tenant covenants with the Landlord as follows:

(a) (i) Rent - To pay rent when due.

(ii) Management Fee - To pay a management fee of 3% of rental revenues.

(b) Taxes

In each year of the term to pay and discharge, all taxes, (including local improvement rates) rates, duties and assessments thay may be levied, rated, charged or assessed against the Demised Premises and, without limiting the generality of the foregoing, every other tax, charge, rate, assessment or payment which may become a charge or encumbrance upon or be levied or collected (upon or) in respect of the Demised Premises or any part thereof, whether charged by any municipal, parliamentary or other authority.

(c) Public Utilities

To pay as they become due all charges for public services and utilities, including water, gas, and electrical power or energy, steam or hot water used (upon or) in respect of the Demised Premises and or fittings, machines, apparatus, meters or other things leased in respect thereof, and for all work or services performed by any corporation or commission in connection with such public utilities.

(d) Repairs

To operate, maintain and keep the Demised Premises in such good order and condition both inside and out as they would be kept by a reasonably careful owner and promptly to make all needed repairs and relacements as shall be reasonably necessary. PROVIDED, however, that the foregoing obligations of the Tenant shall not include repairs required by reasonable wear and tear, or damage by fire, lightning, tempest, explosion, impact, aircraft, acts of God or the Queen's enemies, riots, insurrection, structural defects, or other perils against which insurance is carried in respect of the premises.

(e) Surrender on Termination

At the expiration or sooner termination of the term, to surrender the Demised Premises peaceably to the Landlord in good and substantial repair and condition, together with all buildings or erections which at any time during the said term shall be made.

(f) Compliance with Regulations

That it will promptly comply with all requirements of the local Board of Health, Police and Fire Departments, and municipal authorities respecting the manner in which it uses and maintains the Demised Premises.

(g) Assignment

Not to, without leave in writing first had and obtained, assign or sublet or part with the possession of the Demised Premises, or any part thereof, such leave however shall not be unreasonably or arbitrarily withheld by the Landlord; PROVIDED HOWEVER any consent by the landlord to a transfer, assignment, subletting or parting with possession shall in no way discharge or release the tenant from the full performance and observation of all of the covenants, agreements, terms provisos and conditions herein contained on the part of the Tenant to be performed and/or observed. PROVIDED further however any such consent shall not be deemed or implied as a consent to any further or subsequent assignment or subletting or otherwise.

(h) No Nuisance

Not to do or omit to do or permit to be done or omited anything (upon or) in respect of the Demised Premises the doing or omission of which shall be or result in a nuisance.

(i) Insurance

To pay all premiums with respect to insurance to be placed by the Landlord and described as follows:

(i) fire, extended coverage, and malicious damage insurance for the full replacement value of the Demised Premises and the improvements and equipment thereon, and in addition upon the full annual rental income thereof;

(ii) broad boiler and unfired pressure vessels insurance, including repair or replacement and rental income coverage in an amount reasonably satisfactory to the Landlord;

(iii) plate glass insurance;

(iv) such other insurance as it is or may become customary for owners of property to carry for loss of or damage to the Demised Premises or liability arising therefrom, specifically including any insurance required by reason of the introduction by or on behalf of the Tenant or its sub-tenants of radioactive materials or substances into the Demised Premises.

PROVIDED that if the parties hereto fail to agree on the replacement value of the Demised Premises and the improvements and equipment thereon, it shall be appraised by a certified appraiser appointed by the Landlord and such appraisal shall be binding on all the parties hereto and the cost thereof shall be borne by the Tenant.

The policy of insurance shall show the Landlord as the named insured and such policy shall contain a waiver any rights of subrogation as against the Tenant.

(j) Not to Cause Cancellation of Insurance

That nothing will be done or omitted to be done whereby any policy of insurance on the building shall be cancelled or the building rendered uninsurable.

(k) Certificate of Insurance

To provide the Landlord with a certificate of liability insurance covering the Tenant with respect of the Demised Premises and its operations therein with limits of not less than TWO MILLION ($2,000,000.00) Dollars, inclusive, for injuries to or death of persons or damage to property and such insurance shall name the Landlord as an additional insured.

(l) Damage to Floor from Heavy Weights

That it will not bring upon the Demised Premises or the building or any part thereof any machinery, equipment, article or thing that by reason of its weight, size, or use might damage the floors of the Demised Premises of the building and that if any damage is caused to the Demised Premises or to the building by any machine, equipment, article or thing, or by overloading or by any act, neglect or misuse on the part of the Tenant or any of its servants, agents or employees or any person having business with the Tenant, the Tenant will forthwith repair such damage, or pay the costs of repair to the Landlord.

(m) Indemnity of Landlord

To indemnify the Landlord from all liabilities, fines, suits, claims, demands and actions of any kind (or nature) for which the Landlord (shall or) may become liable (or suffer) by reason of any breach, violation or non-performance by the Tenant of any covenant, or proviso hereof, or by reason of any injury or death occasioned to or suffered by any person or persons or any property through any act, neglect or default by the Tenants or any of its agents or employees; such indemnification in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of the lease shall survive any termination of this lease, anything in this lease to the contrary notwithstanding.

(n) Cleanliness of the Leased Lands

To keep the Demised Premises in a clean and tidy condition and not to permit waste paper, garbage, ashes, or waste or objectionable material to accumulate thereon.

(o) Receipts

To product to the Landlord on request satisfactory evidence of the due payment by the Tenant of all payments required to be made by the Tenant under this Lease.

(p) Inspection

That during the term any person or persons may inspect the demised premises and all parts thereof at all reasonable times on producing a written order to that effect signed by the Landlord or its agents.

(q) Liens

Not to suffer or permit during the term of this lease any builders' or other liens for work, labour, servies or materials ordered by the Tenant or for the cost of which the Tenant may in any way be obligated, to attach to the Demised Premises or any portion thereof, or to any improvements erected upon the same, and that whenever and so often, if ever, as any such lien or liens shall be filed or shall attach the Tenant will within thirty (30) days thereafter either pay the same or procure the discharge thereof by giving security or in such other manner as is or may be required or permitted by the law. The Tenant will indemnify and save harmless the Landlord from any and all claims in respect to any such work, labour, services or materials.

(r) Use of Demised Premises

That the Tenant will not use the Demised Premises nor allow the Demised Premises to be used for any other purpose than for the Tenant's business or in any manner inconsistent with such occupation and in using same will not carry on or permit to be carried on upon the Demised Premises any offensive trade or business nor have on the Demised Premises any things which may be objectionable or which may injuriously affect the Demised Premises or anything which shall be or may grow to the annoyance, nuisance, damage or disturbance of the Landlord or occupiers of the neighbouring lands or Demised Premises.

(s) Subordination

In the event of registration of this Lease (or Caveat thereof) in the Land Titles Office by the Tenant, and in the further event of a mortgage or mortgages being registered against the said lands and Demised Premises, this Lease shall be subordinated and postponed at the request of the Landlord, to any such mortgage or mortgages in every respect and the Tenant shall execute and deliver or cause to be executed and delivered without delay to the Landlord any and all documents required for such purposes, including postponements under the provisions of the Land Titles Act, being in force.

(t) Environmental Law

The Tenant convenants and agrees that, at its own expense, throughout the Term of the Lease it shall, with respect to its use and occupation of the Demised Premises, observe and

otherwise comply with all laws, regulations and other requirements affecting the Demised Premises including without limitation imposed pursuant to any federal or provincial environmental protection legislation whether by that name or other incldiuing regulations thereunder and orders, decisions and directives made pursuant thereto any similar or replacement legislations enacted by the Province of Alberta or the Government of Canada (hereunder collectively called the "Environmental laws") and without limitation:

(i) The Tenant acknowledges that the Landlord has made no investigation of the Tenant's proposed use of the Demised Premises and no representation has been made as to the acceptability thereof.

(ii) The Tenant shall not cause or permit any hazardous or toxic substance, as defined or declared to be such pursuant to any Environmental Laws (hereinafter called a "Hazardous Substance"), to be brought upon, kept or used in or about the Demised Premises or any part thereof without the prior written consent of the Landlord, which consent shall not be unreasonably withheld if the Tenant demonstrates to the Landlord's reasonable satisfaction that the Hazardous Substance is reasonably necessary or the Tenant's permitted use of the Demised Premises and that it will be used, kept, stored and disposed of in a manner that complies with all Environmental Laws regulating the Hazardous Substance;

(iii) The Tenant shall at the Tenant's own expense comply with all Environmental Laws regulating the manufacture, use, storage, transportation and disposal of Hazardous Substances and shall make, obtain and deliver all reports and studies required by any Authority;

(iv) The Landlord may at any time and from time to time inspect the Demised Premises and the Tenant's records for the purpose of identifying the existence, nature and extent of any Hazardous Substance on the Demised Premises and the Tenant's use, storage and disposal of any Hazardous Substance, and the Tenant agrees to co-operate with the Landlord in its performance of such inspection. If the Landlord, acting reasonably, determines following any such inspection that further testing or investigation is required in order to monitor the Tenant's compliance with any Environmental Laws the Landlord may at its option require the Lessee, at its expense, to arrange for such testing or investigation, or may arrange for such testing or investigation itself, in which case the Landlord's costs of any such testing or investigation shall be paid by the Tenant to the Landlord as Additional Rent forthwith upon demand therefor.

ARTICLE 5 - LANDLORD'S COVENANTS

The Landlord covenants with the Tenant as follows:

(a) Quiet Enjoyment

That upon the Tenant paying the rents and performing and observing the terms, covenants and conditions herein, it shall and may peaceably and quietly enjoy the said Demised Premises for the term hereby granted without interruption, hindrance or disturbance by the Landlord or any other person or persons claiming under him.

(b) Structural Repairs

To repair or replace any portion of the foundations, floors and wall found to be defective by reason of design, materials, workmanship or unsatisfactory soil conditions, it being the intention that the Landlord shall be responsible for structural defects but not for maintenance.

ARTICLE 6 - MUTUAL AGREEMENTS AND PROVISOS

And it is hereby agreed between the parties hereto as follows:

(a) EVENTS OF DEFAULT

If and whenever:

(i) the Tenant shall be in default in the payment of any money, whether hereby expressly reserved or deemed as rent, or any part thereof, and such default shall continue for ten (10) days following written notice by the Landlord requiring the Tenant to pay the same, or

(ii) the Tenant's leasehold interest hereunder, or any goods, chattels or equipment of the Tenant located in the premises shall be taken or seized in execution or attachment, or the Tenant shall become insolvent or commit an act of bankruptcy or become bankrupt or take the benefit of any Act that may be in force for bankrupt or insolvent debtors, or become involved in any voluntary or involuntary winding up, dissolution or liquidation proceedings, or if a receiver shall be appointed for the affairs, business, property or revenues of the Tenant, or

(iii) the Tenant shall move or commence, attempt or threaten to move its goods, chattels and equipment out of the premises other than in the routine course of its business; or

(iv) the Tenant shall not observe, perform and keep each and every of the covenants, agreements, stipulations, obligations, conditions and other provisions of this Lease to be observed, performed and kept by the Tenant and shall persist in such default, in the case of monetary payments, beyond the ten (10) day period stipulated in paragraph (i) aforesaid, or in the case of any other default, after fourteen (14) days following written notice from the Landlord requiring that the Tenant remedy, correct or comply and thereafter promptly and diligently and continuously proceed with the rectification of any such default; then, and in each of such cases, and at the option of the Landlord, this Lease may be terminated and the term shall then immediately become forfeited and void, and the Landlord may without notice of any form of legal process whatsoever forthwith re-enter the premises or any part thereof and in the name of the whole repossess and enjoy the same as of its former estate. All costs, expenses and expenditures, including without limitation, the complete legal costs incurred by the Landlord as a result of any default by the Tenants shall forthwith on demand be paid by the Tenant as additional rent, together with interest, at the rate specified in Article 6(f) from the date any such costs, expenses and expenditures are incurred by the Landlord until the same are fully paid and satisfied.

(b) Additional Rights or Re-Entry

If the Landlord shall re-enter the premise or terminate this Lease, then:

(i) notwithstanding any such termination or the term thereby becoming forfeited and void, the provisions of this Lease related to the consequences or termination shall survive:

(ii) the Landlord may re-let the premises or any part thereof for a term or terms which may be less or greater than the balance of the term and may grant reasonable concessions in connection therewith; and the Tenant shall pay to the Landlord on demand:

(1) Rent and all other amounts payable hereunder up to the time of re-entry or termination, whichever shall be the later;

(2) such reasonable expenses as the Landlord may incur or has incurred in connection with the re-entering, terminating, re-letting, collecting sums due or payable by the Tenant, realizing upon assets seized, including without limitation, brokerage, legal fees and disbursements, and the expenses of keeping the Demised Premises in good order, repairing the same and preparing them for re-letting; and

(3) as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from the Lease during the period which would have constituted the unexpired portion of the term had it not been terminated at the option of the landlord, an amount determined by reducing to present worth at an assumed interest rate of Ten (10%) per cent per annum all minimum rent and additional rent to become payable during the period which would have constituted the unexpired portion of the term; such determination to be made by the Landlord who may make reasonable estimates of when any such other amounts would have come payable and may make such assumptions of fact as may be reasonable in the circumstances; less all income realized from the Demised Premises subsequent to the time of re-entry or termination, whichever shall be the later, and continuing until the unexpired portion of the term.

No reference to or exercise of any specific right or remedy by the Landlord shall prejudice or preclude the Landlord from any other remedy, whether allowed at law or in equity or expressly provided for herein. No such remedy shall be exclusive or dependent upon any other such remedy, but the Landlord may from time to time exercise any one or more of such remedies independently or in combination. Without limiting the generality of the foregoing, the Landlord shall be entitled to commence and maintain an action against the Tenant to collect any rent not paid when due, without exercising the option to terminate this Lease.
Notwithstanding anything contained in this Lease or under any present or future law to the contrary, this Lease shall not be disclaimed or assigned to a Trustee in Bankruptcy of the Tenant, except with the prior written consent of the Landlord, which may arbitrarily or unreasonably withheld.

(c) Distress

Notwithstanding the benefit of any present or future statutes taking away or limiting the Landlord's right of distress, none of the goods and chattels of the Tenant on the Demised Premises at anytime during the term shall be exempt from levy by distress for rent, including additional rent, in arrears.

(d) Exclusion of Landlord's Liability

The Landlord shall in no event whatsoever be liable or responsible in any way for personal injury to or death of the Tenant, or any employee of the Tenant, or any person who may be upon the Demised Premises or in the building, or for any loss or damage or injury to any property belonging to the Tenant or to its employees or to any other person while such property is on the Demised Premises or in the building, and in particular, but without limiting the generality of the foregoing, the Landlord shall not be liable for any damage to any such property caused by steam, water, rain or snow, which may leak into, issue or flow from any part of the building or from the water, steam, sprinkler or drainage pipes or plumbing works of the building or from any other place or quarter or for any damage caused by or attributable to the condition or arrangement of any electrical or other wiring or for any damage caused by anything done or omitted to be done by any Tenant of the Landlord.

(e) Holding Over

If the Tenant should hold over after the original term or any extended term hereof, such holding over shall be deemed to be a tenancy from month to month only and shall have no greater effect, any custom, statutes, law or ordinance to the contrary notwithstanding. Such month-to-month tenancy shall be governed by the terms and conditions hereof notwithstanding any statutory provisions or rules of law with respect to month-to-month leases

(f) Landlord may pay Taxes or Charges.

On Default by Tenant

If the Tenants fail to pay when due any taxes, rates, or charges which they have herein covenanted to pay, the Landlord may pay any such taxes, rates or charges and may charge the sums so paid to the Tenant who shall pay them forthwith on demand; and the Landlord, in addition to all other rights, shall have the same remedies and may take the same steps for the recovery of all such sums as it might have taken for the recovery of rent in arrears under the terms of this lease; all arrears of rent and any monies paid by the Landlord hereunder shall bear interest at the rate of 18% per annum from the time such arrears become due until paid to the Landlord.

(g) Adjustment of Rates

The taxes and local improvement rates in respect of the first and last year of the term shall be adjusted between the Landlord and the Tenant.

(h) Fixtures

The Tenant may remove its fixtures, but shall not remove or carry away from the Demised Premises any building or any plumbing, heating or ventilating plant or equipment or other building service.

(i) Re-Entry

If and whenever the rents hereby reserved or any part thereof shall be in arrears or unpaid for Twenty (20) days after any of the days on which the same ought to have been paid, although no formal or other demand shall have been made therefore, or in case there be default or breach or non-performance of any of the covenants, or agreements in this lease contained on the part of the Tenant, then, and in any of such cases, it shall be lawful for the Landlord at any time thereafter into and upon the Demised Premises, or any part thereof in the name of the whole, to re-enter and the same to have again, repossess and enjoy as of the Landlord's former estate, anything herein contained to the contrary notwithstanding, and no acceptance or rent

subsequent to any default or breach other than on payment of rent, and no condoning, excusing or overlooking by the Landlord on previous occasions of any breach or default similar to that for which re-entry is made shall be taken to operate as a waiver of this condition or in any way to defeat or affect the rights of the Landlord hereunder.

(j) Net Lease

It is the intention of this Lease that the rentals herein set forth shall be net to the Landlord and clear of all taxes (except Landlord's income taxes) costs and charges arising from or relating to the Demised Premises and that the Tenant shall pay all charges, impositions, and expenses of every (nature and) kind relating to the Demised Premises and the Tenant covenants with the Landlord accordingly.

(k) Following Tenant's Goods

Notwithstanding the benefit of any present or future statutes taking away or limiting the Landlord's rights of distress, in case of removal by the Tenant of the goods and chattels of the Tenant from the Demised Premises, the Landlord may follow such goods and chattels and enforce a Power of Distress and Seizure notwithstanding that the goods and chattels are no longer on the Demised Premises.

(l) For Rent Signs

The Landlord may within two (2) months before the termination of the term place upon the Demised Premises a notice, of reasonable dimensions and placed so as not to interfere with the Tenant's business, stating that the Demised Premises are for let; and the Tenant shall not remove such notice or permit it to be removed.

(m) Improvements

(i) Any building, erection of improvement placed or erected upon the Demised Premises shall become a part thereof, shall not be removed, and shall be subject to all provisions of this Lease, PROVIDED, that no building, erection or improvement shall be erected upon the Demised Premises without the previous written consent of the Landlord. Further, the Tenant covenants and agrees that on termination of the within Lease, it will at the request of the Landlord remove any or all partitions, fixtures, floor coverings, light fixtures, office machines and equipment and furniture installed by the Tenant and make good any damage occasioned to the Demised Premises by reason of such installation, construction and removal;

(ii) Any removal of equipment, fixtures, partitions, and the like which is undertaken pursuant to this clause and the restoration of the Demised Premises to good order and condition shall be completed prior to the expiry of the term.

(n) Damage to Demised Premises

Whenever during the term the Demised Premises shall be (destroyed or) damaged by fire, lightning or tempest, or any of the perils insured against under the provisions of Article 4 (i) hereof, the following terms shall apply:

(i) If the damage (or destruction) is such that the Demised Premises are rendered wholly unfit for occupancy or it is impossible or unsafe to use and occupy them and if in either event in the opinion of the Landlord to be given to the Tenant within ten (10) days of the happening of such damage (or destruction), the damage

cannot be repaired with reasonable diligence within one hundred and twenty (120) days from the time the damage occurs, either the Landlord or the Tenant within five (5) days next succeeding the giving of the Landlord's opinion as aforesaid may terminate this Lease by giving to the other notice in writing of such termination, in which event this Lease shall be at an end from the date of such (destruction or) damage and the rent and all other payments for which the Tenant is liable hereunder shall be apportioned and paid in full to the date of such (destruction or) damage. If neither the Landlord nor the Tenant terminates this Lease as aforesaid then the Landlord shall repair the Demised Premises with all reasonable speed and the rent hereby reserved including additional rent shall abate from the date of the occurrence of the damage until the Demised Premises shall have been restored to a condition fit for the Tenant's use and occupation.

(ii) If in the opinion of the Landlord the damage can be made good as aforesaid within one hundred and twenty (120) days of its occurrence and is such that the Demised Premises are capable of being partially used for the purposes for which the Tenant has used them, then until such damage has been repaired the rent hereby reserved including additional rent shall abate in proportion as the floor area of the part of the Demised Premises rendered unfit for occupancy compares with floor area of the whole of the Demised Premises and the Landlord shall repair the damage with all reasonable speed.

(o) Option to Renew

(i) The Tenant shall have three (3) successive options of renewing this lease agreement for three (3) consecutive terms of five (5) years each; Provided that in order to exercise its option for the first renewal period, the Tenant shall be required to give to the Landlord notice thereof not less than three (3) months before the date of expiry of the term, and in order to exercise its option for each successive renewal term the Tenant shall be required to give to the landlord notice thereof in writing not later than three (3) months before the date of the expiry of the term arising as a result of the preceding renewal.

(ii) In the event that the Tenant exercises its options to renew the lease, the rent payable in each renewal period will be agreed upon by the parties at the time of renewal as being the then current market rental for similar Demised Premises in the municipality in which the Demised Premises are situated. In the event that the Tenant and the Landlord are unable to agree as to the current market rental for either such renewal period, the same shall be determined by arbitration to be conducted in the following manner:

The Landlord may appoint one (1) arbitrator and shall thereupon serve written notice upon the Tenant advising of the fact that he has appointed an arbitrator and giving the name and address of such arbitrator and the Tenant upon receiving such notice shall within fifteen (15) days of the date of service of such notice appoint one (1) further arbitrator and serve notice upon the Landlord setting forth the name and address of such arbitrator, and the two arbitrators so appointed shall select the third arbitrator. The arbitrators so appointed and selected (or in the event of failure on the part of the Tenant to appoint an arbitrator, then the first appointed arbitrator alone) shall obtain such information to make such investigations and hear such respresentations as they may deem necessary and shall thereupon determine and fix a rental payable by the Tenant for the renewal period, and the lease and the said rental so fixed shall in no event be less than the fixed minimum rental payable during the last year of the term or the last year of the preceding renewal period (if

applicable). The rental so fixed shall be binding upon the Landlord and upon the Tenant. All costs incurred in this arbitration proceeding shall be borne equally by the Landlord and the Tenant.

(p) No Waiver

The failure of the Landlord to insist upon strict performance of any of the covenants and provisos hereof shall not be deemed a waiver of any right or remedy that the landlord may have or of any subsequent breach of default in any of such agreements, terms, covenants and conditions.

(q) Interpretation

Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

(r) Notices

(i) Any notice, request or demand herein provided for or given hereunder if given by the Tenant to the Landlord shall be sufficiently given if mailed by registered mail, postage prepaid, addressed the the Landlord as follows:

Peavey Management Inc.
7740 - 40 Avenue
Red Deer, AB.
T4P 2H9

(ii) Any notice herein provided for or given hereunder if given by the Landlord to the Tenant shall be sufficiently given if mailed by registered mail, postage prepaid, to the Tenant as follows;

Peavey Industries Limited
7740 - 40 Avenue
Red Deer, AB.
T4P 2H9

(iii) Any notice shall be conclusively deemed to have been given on the next business day following the day on which such notice is mailed as aforesaid. Any party to this lease may at any time give notice in writing to any other party of any change of address of the party giving such notice and after the giving of such notice, the address therein specifed shall be deemed to be the address of the party giving such notice for the purposes thereof.

(s) Binding Effect

This indenture and everything herein contained shall extend to, bind and enure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, subject to the consent of the Landlord being obtained, as herein provided, to any assignment or sub-lease by the Tenant, and where there is more than one Landlord or Tenant or where the landlord or Tenant is a male, female or corporation, the provisions herein shall be read with all grammatical changes thereby rendered necessary. All covenants herein contained shall be deemed joint and several and all rights and powers

reserved to the Landlord may be exercised by either the Landlord or his agents or representatives.

(t) Time of Essence

Time is of the essence of these presents.

(u) Acceptance

The Tenant hereby accepts this lease of the Demised Premises to be held by it as Tenant, and subject to the conditions, restrictions and covenants set forth.

IN WITNESS WHEREOF this indenture has been executed on the day and year first above written.

PEAVEY MANAGEMENT INC.

PER: _____

PER: _____

PEAVEY INDUSTRIES LIMITED

PER: _____

PER: _____

SCHEDULE "A"

PEAVEY MART HUMBOLDT, SK.
HIGHWAY #5 EAST
SUBDIVISION 3 OF SECTION 29, TOWNSHIP 37 IN
RANGE 22, WEST OF SECOND MERIDIAN, SASKATCHEWAN
PLAN NO. AJ 1911

February 1, 1998

BETWEEN:

PEAVEY MANAGEMENT INC.

("THE LANDLORD")

AND

PEAVEY INDUSTRIES LIMITED

("THE TENANT")

L E A S E

LEASE RENEWAL AND AMENDMENT

THIS AGREEMENT MADE THE 1ST DAY OF FEBRUARY, 2008

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LIMITED
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and the Tenant entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located at 10225 – 8th Avenue, in the Town of Humboldt, in the Province of Saskatchewan, more particularly described in Schedule "A" to the Original Lease, for a term of five (5) years commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for an additional term of five (5) years commencing the 1st day of February, 2003 and expiring the 31st day of January, 2008 (hereinafter called "the First Renewal"; the Original Lease and the First Renewal hereinafter collectively called "the Lease");

C. The Tenant has exercised its second option to renew the Lease for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

D. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby renews the lease to the Tenant of the Demised Premises comprised in the Lease for a term of five (5) years commencing on the 1st day of February, 2008 and expiring on the 31st day of January, 2013.

3. RENT

The parties agree that the fixed minimum Rent payable for the renewal term herein shall be FORTY-TWO THOUSAND TWO HUNDRED SEVENTY-SIX ($42,276.00) DOLLARS per annum, payable in equal monthly instalments of THREE THOUSAND FIVE HUNDRED TWENTY-THREE ($3,523.00) DOLLARS commencing on the 1st day of February, 2008.

4. MANAGEMENT FEE

For the renewal term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LIMITED

Per: _____

LEASE RENEWAL AND AMENDMENT

THIS AGREEMENT MADE THE 1ST DAY OF FEBRUARY, 2013

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LIMITED
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located at 10225 – 8th Avenue, in the Town of Humboldt, in the Province of Saskatchewan, more particularly described in Schedule "A" to the Original Lease, for a term of five (5) years commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for an additional term of five (5) years commencing the 1st day of February, 2003 and expiring the 31st day of January, 2008 (hereinafter called "the First Renewal");

C. The Original Lease was renewed for a second additional term of five (5) years commencing the 1st day of February, 2008 and expiring the 31st day of January, 2013 (hereinafter called "the Second Renewal"; the Original Lease, the First Renewal and the Second Renewal hereinafter collectively called "the Lease");

D. The Tenant has exercised its third and final option to renew the Lease for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby renews the lease to the Tenant of the Demised Premises comprised in the Lease for a term of five (5) years commencing on the 1st day of February, 2013 and expiring on the 31st day of January, 2018.

3. RENT

The parties agree that the fixed minimum Rent payable for the renewal term herein shall be FORTY-FIVE THOUSAND THREE HUNDRED ($45,300.00) DOLLARS per annum, payable in equal monthly instalments of THREE THOUSAND SEVEN HUNDRED SEVENTY-FIVE ($3,775.00) DOLLARS commencing on the 1st day of February, 2013.

4. MANAGEMENT FEE

For the renewal term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LIMITED

Per: _____

LEASE EXTENSION AND AMENDMENT

THIS AGREEMENT MADE THE 1ST DAY OF FEBRUARY, 2018

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located at 10225 – 8th Avenue, in the Town of Humboldt, in the Province of Saskatchewan, more particularly described in Schedule "A" to the Original Lease, for a term of five (5) years commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for three additional terms of five (5) years each, with the final additional term expiring the 31st day of January, 2018 (hereinafter called "the Three Renewals"; the Original Lease and the Three Renewals hereinafter collectively called "the Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant and the Landlord consented thereto;

D. The Tenant has requested the Landlord to grant an extension of the Lease for a further term of one (1) year and two (2) months on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby extends the lease to the Tenant of the Demised Premises comprised in the Lease for a term of one (1) year and two (2) months commencing on the 1st day of February, 2018 and expiring on the 31st day of March, 2019.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall be FORTY-FIVE THOUSAND THREE HUNDRED ($45,300.00) DOLLARS per annum, payable in equal monthly instalments of THREE THOUSAND SEVEN HUNDRED SEVENTY-FIVE ($3,775.00) DOLLARS commencing on the 1st day of February, 2018.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LEASE EXTENSION AND AMENDMENT

THIS AGREEMENT MADE THE 1ST DAY OF APRIL, 2019

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located at 10225 – 8th Avenue, in the Town of Humboldt, in the Province of Saskatchewan, more particularly described in Schedule "A" to the Original Lease, for a term of five (5) years commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for three additional terms of five (5) years each, with the final additional term expiring the 31st day of January, 2018 and then extended for a term of thirteen (13) months expiring on the 31st day of March, 2019 (hereinafter called "the Renewals"; the Original Lease and the Renewals hereinafter collectively called "the Lease");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant and the Landlord consented thereto;

D. The Landlord has completed an addition to the building comprising a portion of the Demised Premises, such addition increasing the building square footage from twelve thousand eighty (12,080) square feet to twenty-two thousand nine hundred twenty-five (22,925) square feet (hereinafter called "the Addition");

E. The Tenant has requested the Landlord to grant a second extension of the Lease, including the Addition, for a further term of three (3) years and ten (10) months on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

F. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

The term "Demised Premises" as defined in the Lease is hereby amended to include the Addition.

2. EXTENSION

The Landlord hereby extends the lease to the Tenant of the Demised Premises comprised in the Lease for a term of three (3) years and ten (10) months commencing on the 1st day of April, 2019 and expiring on the 31st day of January, 2023.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall be TWO HUNDRED SEVENTY-EIGHT THOUSAND ONE HUNDRED ($278,100.00) DOLLARS per annum, payable in equal monthly instalments of TWENTY-THREE THOUSAND ONE HUNDRED SEVENTY-FIVE ($23,175.00) DOLLARS commencing on the 1st day of April, 2019.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LEASE EXTENSION AND AMENDMENT

THIS AGREEMENT MADE THE 1ST DAY OF JUNE, 2022

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
and extra-provincially registered pursuant to the laws of the Province of Saskatchewan
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called "the Original Tenant") entered into a Lease Agreement dated the 1st day of February, 1998 (hereinafter called "the Original Lease") in respect to leased premises located at 10225 – 8th Avenue, in the Town of Humboldt, in the Province of Saskatchewan, more particularly described in Schedule "A" to the Original Lease, for a term of five (5) years commencing on the 1st day of February, 1998 and expiring on the 31st day of January, 2003, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Lease was renewed for three additional terms of five (5) years each, with the final additional term expiring the 31st day of January, 2018 (collectively the "Renewals").

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant and the Landlord consented thereto (the "Assignment");

D. The Original Lease was extended pursuant to two (2) lease extension agreements, the second such extension to expire on January 31, 2023 (hereinafter called the "Extensions"). (The Original Lease Renewals, Assignment, and Extensions are hereinafter collectively called the "Lease")

E. The Landlord completed an addition to the building comprising a portion of the Demised Premises, such addition increasing the building square footage from twelve thousand eighty (12,080) square feet to twenty-two thousand nine hundred twenty-five (22,925) square feet (hereinafter called "the Addition");

F. The Tenant has requested the Landlord to grant a third extension of the Lease, including the Addition, for a further term of five (5) years on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

G. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord hereby extends the lease to the Tenant of the Demised Premises comprised in the Lease for a term of five (5) years commencing on the 1st day of February, 2023 and expiring on the 31st day of January, 2028.

3. RENT

The parties agree that the fixed minimum Rent payable for the extension term herein shall be THIRTEEN DOLLARS FIFTY CENTS ($13.50) per square foot per annum, totalling THREE-HUNDRED-NINE THOUSAND FOUR HUNDRED EIGHTY-SEVEN DOLLARS FIFTY CENTS ($309,487.50) per annum, payable in equal monthly instalments of TWENTY-FIVE THOUSAND SEVEN HUNDRED NINETY DOLLARS SIXTY-THREE CENTS ($25,790.63) commencing on the 1st day of February, 2023.

4. MANAGEMENT FEE

For the extension term herein, the parties agree to waive the three (3%) per cent Management Fee set forth in Article 4(a)(ii) of the Original Lease.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

Douglas Anderson

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

Damian Zapisocky
Chief Financial Office

LEASE AMENDING AGREEMENT

THIS AGREEMENT MADE THE 9TH DAY OF FEBRUARY, 2024

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the
laws of the Province of Alberta
(hereinafter called the "Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
(hereinafter called the "Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called the "Original Tenant") entered into a lease of commercial premises dated the 1st day of February, 1998 in respect to leased premises located at 10225 – 8th Avenue, Humboldt, Saskatchewan, more particularly described in the said lease, for a term of five (5) years commencing the 1st day of February, 1998 and expiring on the 31st day of January, 2003, which lease was assigned effective the 1st day of January, 2016 by the Original Tenant to the Tenant with the consent of the Landlord, and which lease may be subject to one or more extensions or amendments (the lease of commercial premises and all assignments, extensions and amendments thereto are hereinafter collectively called the "Lease");

B. The Landlord and the Tenant have agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that, in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINED TERMS

In this Agreement, all capitalized terms shall have the meanings set forth in the Lease unless otherwise defined herein.

2. MINIMUM RENT ABATEMENT

For the months of March, April, and May, 2024, the monthly fixed minimum rent required to be paid by the Tenant pursuant to Section 3(a) of the Lease will be reduced by the amount of $7,607.11 (hereinafter called the "Monthly Abatement") to $18,183.47, subject to Section 4 herein.

3. EXTENSION OPTION

The Landlord and the Tenant may, by mutual agreement made no later than the 31st day of May, 2024, extend the fixed minimum rent abatement set forth in Section 2 herein for a further term of up to three (3) months commencing the 1st day of June, 2024, subject to Section 4 herein.

4. RENT ABATEMENT REPAYMENT

The Tenant shall repay to the Landlord the aggregate sum of the Monthly Abatements provided to the Tenant pursuant to Sections 2 and 3 above in twenty-four (24) equal monthly payments commencing on the 1st day of January, 2026, to and including the 1st day of December, 2027, as an addition to the fixed minimum rent payable by the Tenant to the Landlord pursuant to the Lease. Notwithstanding the foregoing, in the event the current Lease term expires prior to the 31st day of December, 2027, then the Tenant shall pay to the Landlord, at the time the Tenant pays the final month's fixed minimum rent pursuant to the Lease, the remainder of the aggregate sum of the Monthly Abatements less any amounts paid pursuant to this Section 4.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be signed and delivered by facsimile or email, or using an electronic signature as defined in the *Electronic Transactions Act* (Alberta) or a digitized signature (including for certainty, using DocuSign, AdobeSign, or other electronic signature application), and all such signatures will have the same function, and force and effect, as if they were an ink signature. This Agreement may be executed and delivered in multiple counterparts and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Peavey Management Inc. ((the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **290 Hamilton Road, Yorkton, Saskatchewan S3N 2W8** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

PEAVEY MANAGEMENT INC.

By: _____
Name: DOUG ANDERSON
Title: PRESIDENT

Notice Address:
PO Box 26026 Red Deer Stn
Postal Box Ctr
Red Deer AB T4N 6X7
Attention: Doug Anderson
Facsimile: Doug.Anderson@PeaveyIndustries.com

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

LEASE

THIS INDENTURE MADE THIS 1ST DAY OF JULY, 2010.

BETWEEN:

Peavey Management Inc.,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Alberta

(hereinafter called "the Landlord")

- AND -

Peavey Industries Limited.,
a body corporate extra-provincially incorporated
pursuant to the laws of the Province of Alberta

(hereinafter called "the Tenant")

ARTICLE 1 - THE DEMISE

Witnesseth that in consideration of the rents, covenants, conditions and agreements hereinafter reserved and contained, the Landlord does hereby demise and lease unto the Tenant ALL AND SINGULAR the premises located at 290 Hamilton Road, Yorkton, Saskatchewan more particularly described in Schedule "A" attached hereto and shown outlined in red on the plan attached hereto, (hereinafter sometimes referred to as the "Demised Premises").

ARTICLE 2 - TERM

(a) To have and to hold the Demised Premises from the 1st day of July, 2010 for a term of 5 years and 7 months thence ensuing and expiring on the 31st day of January, 2016.

ARTICLE 3 - RENT

(a) Payment of Rent

Yielding and paying therefore during the said term the following rent payable at 7740-40th Avenue, Red Deer, in the Province of Alberta, or at such other place as the Landlord may from time to time designate in writing, that is to say:

A fixed minimum rent in the sum of Three Hundred and Sixty Thousand ($360,000.00) DOLLARS per annum payable in equal monthly instalments of Thirty Thousand ($30,000.00) DOLLARS each on the 1st day of each month in advance commencing on the 1st day of July, 2010 without any deduction or set-off whatsoever, together with any goods and services taxes (or other tax of similar nature) exigible in relation to Rent, Prepaid Rent, Additional Rent or other costs or expenses relating to this Lease.

(b) Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant in addition to the rent herein reserved and such additional amount is not designated as "additional rent" or provision is not made in the article covering such payment for the collection of the said amount as additional rent, such amount shall nevertheless at the option of the Landlord, if not paid when due, be deemed additional rent and shall be payable with the next instalment of rent, but nothing herein contained shall be deemed to suspend or delay the payment of any sum at the time such sum becomes due and payable hereunder, or limit any other remedy of the Landlord.

(c) Payment of Additional Rent

Whenever in this lease any sum of money is required to be paid by the Tenant, including those amounts due in respect to Article 4(b),(c), (j) and (t) hereof, the Landlord may estimate from time to time, the Tenant's share of the aforementioned costs during each calendar year or portion thereof and the Tenant hereby agrees to pay the same to the Landlord in equal monthly instalments each in advance at the same time and place as the Tenant's rental payments. The Tenant's share of any lump sum payments, such as major expenditures for repairs, if the same are not being charged and paid by monthly instalments, may be invoiced and shall be paid as the same are incurred. Payments of estimated operating costs shall be adjusted annually at the end of each lease year and upon the Landlord giving notice thereof to the Tenant, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Tenant shall within fifteen (15) days reimburse the Landlord any deficiency after application of the amounts paid by the Tenant; any excess of such amounts paid shall be refunded to the Tenant.

If the period to which any of the aforementioned expenditures relates does not coincide with a lease year, such expenditure shall be apportioned and a rateable portion of such expenditure shall be attributed to the lease year.

Any dispute as to any of the matters referred to in this article shall be referred to arbitration of one arbitrator pursuant to the *Arbitration Act* of the Province of Alberta. If the Tenant does not dispute any notification given to it by the Landlord pursuant to this article within thirty (30) days of receipt thereof by the Tenant, the Tenant shall be conclusively deemed to have admitted the correctness of such statement.

ARTICLE 4 - TENANT'S COVENANTS

The Tenant covenants with the Landlord as follows:

(a) (i) Rent - To pay rent when due.

(ii) Management Fee – To pay a management fee of 3% of rental revenues.

(b) Taxes

In each year of the term to pay and discharge as they become due, in proportion as the floor area within the Demised Premises is of the total leaseable area contained in the building comprising the Demised Premises, all taxes, (including local improvement rates) rates, duties and assessments that may be levied, rated, charged or assessed against the building and, without limiting the generality of the foregoing, every other tax, charge, rate, assessment or payment which may become a charge or encumbrance upon or be levied or collected (upon or) in respect of the Demised Premises or any part thereof, whether charged by any municipal, parliamentary or other authority; PROVIDED that the Tenant shall have the right to contest by appropriate legal proceedings the validity of any tax rate, including local improvement rate, assessment or other charge referred to in this clause; and if the payment of any such tax, rate, local improvement rate, assessment or other charge may legally be held in abeyance without subjecting the Landlord or the Tenant to any liability for failure to pay it, the Tenant may postpone such payment until the final determination of any such proceedings, but shall prosecute such proceedings with all diligence.

(c) Public Utilities

To pay as they become due all charges for public services and utilities, including water, gas, electrical power or energy, steam or hot water used (upon or) in respect of the Demised Premises and or fittings, machines, apparatus, meters or other things leased in respect thereof, and for all work or services performed by any corporation or commission in connection with such public utilities.

(d) Repairs

That it will at all times during the term well and sufficiently repair, maintain, amend and keep the Demised Premises and all fixtures thereto belonging, or which at any time during the said term shall or may be erected and made by the Landlord or Tenant in good and substantial repair when, where and so often as need shall be, reasonable wear and tear, damage by fire, lightning and tempest, or the Landlord, its agents or workmen, and repairs to the structure, and any additional perils from time to time defined and covered in the standard fire insurance extended coverage contract from time to time in force during the term, only excepted, and will at the termination of the said Lease yield up the Demised Premises in like good and substantial repair, subject only to the exceptions in this Article set forth. All repairs shall be of a quality equal to the original work and materials.

In addition to and without limiting the generality of the foregoing the Tenant shall keep all glass, wiring, and electrical apparatus upon the Demised Premises in good and substantial repair, and redecorate the Demised Premises as required from the standpoint of appearance.

(e) Surrender on Termination

At the expiration or sooner termination of the term, to surrender the Demised Premises peaceably to the Landlord in good and substantial repair and condition, together with all buildings or erections which at any time during the said term shall be made.

(f) Heat

To heat the Demised Premises to a reasonable degree at its own expense.

(g) Compliance with Regulations

That it will promptly comply with all requirements of the local Board of Health, Police and Fire Departments, and municipal authorities respecting the manner in which it uses and maintains the Demised Premises.

(h) Assignment

i) Not to, without leave in writing first had and obtained, assign or sublet or part with the possession of the Demised Premises, or any part thereof, such leave however shall not be unreasonably or arbitrarily withheld by the Landlord; PROVIDED however any consent by the Landlord to a transfer, assignment, subletting or parting with possession shall in no way discharge or release the Tenant from the full performance and observation of all of the covenants, agreements, terms, provisos and conditions herein contained on the part of the Tenant to be performed and/or observed. PROVIDED further however any such consent shall not be deemed or implied as a consent to any further or subsequent assignment or subletting or otherwise;

(i) No Nuisance

Not to do or omit to do or permit to be done or omitted anything (upon or) in respect of the Demised Premises the doing or omission of which shall be or result in a nuisance.

(j) Insurance

To pay, in the proportion that the floor area within the Demised Premises is of the total leaseable area contained in the building comprising the Demised Premises all premiums with respect to insurance to be placed by the Landlord and described as follows:

i) Fire, extended coverage, and malicious damage insurance for the full replacement value of the Demised Premises and the improvements and equipment thereon, and in addition upon the full annual rental income thereof;

ii) Broad boiler and unfired pressure vessels insurance, including repair or replacement and rental income coverage in an amount reasonably satisfactory to the Landlord;

iii) Plate glass insurance;

iv) Such other insurance as it is or may become customary for owners of property to carry for loss of or damage to the Demised Premises or liability arising therefrom, specifically including any insurance required by reason of the introduction by or on behalf of the Tenant or its sub-tenants of radioactive materials or substances into the Demised Premises.

PROVIDED that if the parties hereto fail to agree on the replacement value of the Demised Premises and the improvements and equipment thereon, it shall be appraised by a certified appraiser appointed by the Landlord and such appraisal shall be binding on all the parties hereto and the cost thereof shall be borne by the Tenant.

(k) Increases in Insurance Premiums

To pay the amount of any increase in insurance premiums on the building if such increase is caused by the Tenant's operation on the Demised Premises.

(l) Not to Cause Cancellation of Insurance

That nothing will be done or omitted to be done whereby any policy of insurance on the building shall be cancelled or the building rendered uninsurable.

(m) Certificate of Insurance

To provide the Landlord with a certificate of liability insurance covering the Tenant in respect of the Demised Premises and its operations therein with limits of not less than TWO MILLION ($2,000,000.00) DOLLARS, inclusive, for injuries to or death of persons or damage to property and such insurance shall name the Landlord as an additional insured.

(n) Damage to Floor from Heavy Weights

That it will not bring upon the Demised Premises or the building or any part thereof any machinery, equipment, article or thing that by reason of its weight, size or use might damage the floors of the Demised Premises or the building and that if any damage is caused to the Demised Premises or to the building by any machine, equipment, article or thing, or by overloading or by any act, neglect or misuse on the part of the Tenant or any of its servants, agents or employees or any person having business with the Tenant, the Tenant will forthwith repair such damage, or pay the cost of repair to the Landlord.

(o) Indemnity of Landlord

To indemnify the Landlord from all liabilities, fines, suits, claims, demands and actions of any kind (or nature) for which the Landlord (shall or) may become liable (or suffer) by reason of any breach, violation or non-performance by the Tenant of any covenant, or proviso hereof, or by reason of any injury or death occasioned to or suffered by any person or persons or any property through any act, neglect or default by the Tenant or any of its agents or employees; such indemnification in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of the lease shall survive any termination of this lease, anything in this lease to the contrary notwithstanding.

(p) Cleanliness of the Demised Premises

To keep the Demised Premises and every part thereof in a clean and tidy condition and not to permit waste paper, garbage, ashes or waste or objectionable material to accumulate thereon.

(q) Receipts

To produce to the Landlord on request satisfactory evidence of the due payment by the Tenant of all payments required to be made by the Tenant under this lease.

(r) Inspection

That during the term any person or persons may inspect the Demised Premises and all parts thereof at all reasonable times on producing a written order to that effect signed by the Landlord or its agents.

(s) Signs

The Tenant shall erect and maintain an identification sign of a type and in a location approved and/or designated by the Landlord in writing and shall not erect, install, inscribe, paint or affix any sign, lettering, advertisement, lighting, shades, awnings or exterior decoration upon or above the exterior of the Demised Premises or the building in which they are situate, including the exterior glass surface of the windows or doors, without first in each instance the prior written approval of the Landlord, and should such sign, lettering, advertisement, lighting, shades, awnings or exterior decorations prove objectionable to the Landlord, it shall be removed forthwith by the Tenant upon the request of the Landlord.

(t) Maintenance Costs

To pay the costs of operating, cleaning and snow removal from and maintenance and care of paving, walkways, lighting and landscaping) of the building comprising the Demised Premises, all parking areas, entrance areas, driveways, walkways, lawns, ramps and other outside areas or of any other parts of the lands upon which the building comprising the Demised Premises is located as may be from time to time necessary and other reasonable costs of a similar nature which may occur with respect to the common outside areas as referred to above.

(u) Liens

Not to suffer or permit during the term of this lease any builders' or other liens for work, labour, services or materials ordered by the Tenant or for the cost of which the Tenant may in any way be obligated, to attach to the Demised Premises or any portion thereof, or to any improvements erected upon the same, and that whenever and so often, if ever, as any such lien or liens shall be filed or shall attach the Tenant will within thirty (30) days thereafter either pay the same or procure the discharge thereof by giving security or in such other manner as is or may be required or permitted by the law. The Tenant will indemnify and save harmless the Landlord from any and all claims in respect to any such work, labour, services or materials.

(v) Use of Demised Premises

That the Tenant will not use the Demised Premises nor allow the Demised Premises to be used for any other purpose than for the tenant's business as aforesaid or in any manner inconsistent with such occupation and in using same will not carry on nor permit to be carried on upon the Demised Premises any offensive trade or business nor have on the Demised Premises any things which may be objectionable or which may injuriously affect the Demised Premises or anything which shall be or may grow to the annoyance, nuisance, damage or disturbance of the Landlord or occupiers of the neighbouring lands or Demised Premises.

(w) Subordination

In the event of registration of this lease (or caveat thereof) in the Land Titles Office by the Tenant, and in the further event of a mortgage or mortgages being registered against the said lands and Demised Premises, its lease shall be subordinated and postponed, at the request of the Landlord, to any such mortgage or mortgages in every respect and the Tenant shall execute and deliver or cause to be executed and delivered without delay to the Landlord any and all documents required for such purposes, including postponements under the provisions of the *Land Titles Act* being in force. Provided that the Landlord shall use reasonable efforts to obtain, upon the Tenant's written request, from any present or future mortgagees or other chance holders of the Demised Premises and deliver to the Tenant a non-disturbance agreement, which document shall confirm the Tenant's right to quiet enjoyment of the Demised Premises during the term and any renewal of the lease and confirm the financial charge holder's obligation to assume all rights and obligations of the Landlord should the charge holder take title to the Landlord's position under the lease.

(x) Environmental Law

The Tenant covenants and represents and warrants to the Landlord that at the termination of this Lease, the Demised Premises will not contain any Contaminant (as that term is hereinafter defined) deposited or occurring as a result of any activities of the Tenant, its servants, agents, employees, contractors, invitees, or licensees (herein sometimes referred to as "the Occupiers") and that during the term of this Lease the Tenant and the Occupiers will not release any Contaminant onto or from the Demised Premises and all usage by the Tenant and the Occupiers will be limited to environmentally acceptable activities in compliance with Environmental Law. Contaminant includes, but is not limited to, any pollutants, dangerous substances, liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or contaminants including any of the foregoing as defined in any Environmental Law. Environmental Law means any and all current and future applicable international, federal, provincial or municipal laws, by-laws, statutes, regulations, orders or judgments, relating to the environment, occupational health and safety, or any Environmental Activity.

The Tenant further acknowledges and covenants and agrees with the Landlord:

i) To comply with all Environmental Laws existing now or in the future and/or any environmental permits held by the Tenant and to report to the Landlord immediately:

(1) The release of any Contaminant on the Demised Premises;

(2) Any regulatory action or proposed action by any Environmental Authority in connection with the Demised Premises. The Tenant shall provide the Landlord with copies of any orders, directives, notices, reports or other communications received by the Tenant or any agent of the Tenant from any Environmental Authority with respect to the Demised Premises forthwith upon receipt. The Tenant shall, concurrently, provide the Landlord with copies of any communications submitted to any Environmental Authority by or on behalf of the Tenant;

(3) Any breach of Environmental Law as a result of activities conducted on the Demised Premises or any breach of any of the covenants contained herein;

ii) To provide to the Landlord within fifteen (15) days following the end of the Lease term, an Environmental Assessment Report by an independent expert approved by the Landlord and a certificate (the "Environmental Certificate"), in a form acceptable to the Landlord, in which the Tenant shall certify that:

(1) It is in compliance with all environmental representations, warranties and covenants set out herein and with all Environmental Laws. The Environmental Certificate shall give particulars of any non-compliance with such environmental representations, warranties and covenants and with any Environmental Laws;

(2) The Demised Premises have not been subjected to any material environmental damage or Contaminant; and

(3) any other matters which the Tenant shall require;

iii) To immediately take all necessary remedial action in the event of a violation of any Environmental Law and/or Release of a Contaminant on the Demised Premises and to forthwith advise the Landlord in writing of such violation and of the remedial action being taken in respect thereto.

iv) That the Landlord has made no investigation of the Tenant's proposed use of the Demised Premises and no representation has been made as to the acceptability thereof;

v) That the Landlord may at any time and from time to time inspect the Demised Premises and the Tenant's records for the purpose of identifying the existence, nature and extent of any Contaminant on the Demised Premises and the Tenant's use, storage and disposal of any Contaminant, and the Tenant agrees to co-operate with the Landlord in its performance of such inspection. If the Landlord, acting reasonably, determines following any such inspection that further testing or investigation is required in order to monitor the Tenant's compliance with any Environmental Laws, the Landlord may at its option require the Lessee, at its expense, to arrange for such testing or investigation, or may arrange for such testing or investigation itself, in which case the Landlord's costs of any such testing or investigation shall be paid by the Tenant to the Landlord as Additional Rent forthwith upon demand therefor.

vi) The Tenant covenants to pay the following costs:

(1) All claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, penalties and fines, of any nature whatsoever; and

(2) All lawyers' fees and expenses, on a solicitor and own client basis, accountants and engineer's fees and expenses, court costs and all other out-of-pocket expenses incurred by the Landlord by reason of, resulting from, in connection with or arising in any manner whatsoever out of the breach of any warranty, covenant or representation of the Tenant contained herein or in any other document giving contractual relationship between the Tenant and the Landlord under or on account of any Environmental Law, including the assertion of any lien thereunder, with respect to:

A) The release of a Contaminant, the threat of the release of any Contaminant, or the presence of a Contaminant affecting the Demised Premises including any loss of value of the Demised Premises as a result of any of the foregoing;

B) Any costs of removal or remedial action incurred by any Environmental Authority or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources in relation to the Demised Premises or any adjacent real property, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Law;

C) Liability for personal injury or property damage arising under any statutory or common law tort theory, including without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity at or near the Demised Premises; and/or

D) Any other environmental matter affecting the Demised Premises within the jurisdiction of any Environmental Authority.

ARTICLE 5 - LANDLORD'S COVENANTS

The Landlord covenants with the Tenant as follows:

(a) Quiet Enjoyment

That upon the tenant paying the rents and performing and observing the terms, covenants and conditions herein, it shall and may peaceably and quietly enjoy the said Demised Premises for the term hereby granted without interruption, hindrance or disturbance by the Landlord or any other person or persons claiming under him.

(b) Maintenance

(Intentionally Deleted)

(c) Structural Repairs

To repair or replace any portion of the foundations, floors, walls, ceilings and plumbing and heating facilities found to be defective by reason of design, materials, workmanship or unsatisfactory soil conditions, it being the intention that the Landlord shall be responsible for structural defects but not for maintenance.

ARTICLES 6 - MUTUAL AGREEMENTS AND PROVISOS

And it is hereby agreed between the parties hereto as follows:

(a) Events of Default

If and whenever:

i) The Tenant shall be in default in the payment of any money, whether hereby expressly reserved or deemed as rent, or any part thereof, and such default shall continue for ten (10) days following written notice by the Landlord requiring the Tenant to pay the same; or

ii) The Tenant's leasehold interest hereunder, or any goods, chattels or equipment of the Tenant located in the premises shall be taken or seized in execution or attachment, or the Tenant shall become insolvent or commit an act of bankruptcy or become bankrupt or take the benefit of any act that may be in force for bankrupt or insolvent debtors, or become involved in any voluntary or involuntary winding up, dissolution or liquidation proceedings, or if a receiver shall be appointed for the affairs, business, property or revenues of the Tenant; or

iii) The Tenant shall move or commence, attempt or threaten to move its goods, chattels and equipment out of the premises other than in the routine course of its business; or

iv) The Tenant shall not observe, perform and keep each and every of the covenants, agreements, stipulations, obligations, conditions and other provisions of this Lease to be observed, performed and kept by the Tenant and shall persist in such default, in the case of monetary payments, beyond the ten (10) day period stipulated in paragraph (i) aforesaid, or in the case of any other default, after fourteen (14) days following written notice from the Landlord requiring that the Tenant remedy, correct or comply and thereafter promptly and diligently and continuously proceed with the rectification of any such default;

then, and in each of such cases, and at the option of the Landlord, this Lease may be terminated and the term shall then immediately become forfeited and void, and the Landlord may without notice of any form of legal process whatsoever forthwith re-enter the premises or any part thereof and in the name of the whole repossess and enjoy the same as of its former estate. All costs, expenses and expenditures, including without limitation, the complete legal costs incurred by the Landlord as a result of any default by the Tenant shall forthwith on demand be paid by the Tenant as additional rent, together with interest, at the rate specified in Article 6(f) from the date any such costs, expenses, and expenditures are incurred by the Landlord until the same are fully paid and satisfied.

(b) Additional Rights of Re-Entry

If the Landlord shall re-enter the premises or terminate this lease, then:

i) Notwithstanding any such termination or the term thereby becoming forfeited and void, the provisions of this Lease related to the consequences of termination shall survive;

ii) The Landlord may re-let the premises or any part thereof for a term or terms which may be less or greater than the balance of the term and may grant reasonable concessions in connection therewith; and the Tenant shall pay to the Landlord on demand:

(1) Rent and all other amounts payable hereunder up to the time of re-entry or termination, whichever shall be the later;

(2) Such reasonable expenses as the Landlord may incur or has incurred in connection with the re-entering, terminating, re-letting, collecting sums due or payable by the Tenant, realizing upon assets seized, including without limitation, brokerage, legal fees and disbursements, and the expenses of keeping the Demised Premises in good order, repairing the same and preparing them for re-letting; and

(3) As liquidated damages for the loss of rent and other income of the Landlord expected to be derived from the Lease during the period which would have constituted the unexpired portion of the term had it not been terminated at the option of the Landlord, an amount determinated by reducing to present worth at an assumed interest rate of ten (10%) per cent per annum all minimum rent and additional rent to become payable during the period which would have constituted the unexpired portion of the term; such determination to be made by the Landlord who may make reasonable estimates of when any such other amounts would have become payable and may make such other assumptions of fact as may be reasonable in the circumstances; less all income realized from the Demised Premises subsequent to the time of re-entry or termination, whichever shall be the later, and continuing until the unexpired portion of the term.

No reference to or exercise of any specific right or remedy by the Landlord shall prejudice or preclude the Landlord from any other remedy, whether allowed at law or in equity or expressly provided for herein. No such remedy shall be exclusive or dependent upon any other such remedy, but the Landlord may from time to time exercise any one or more of such remedies independently or in combination. Without limiting the generality of the foregoing, the Landlord shall be entitled to commence and maintain an action against the Tenant to collect any rent not paid when due, without exercising the option to terminate this Lease.

Notwithstanding anything contained in this Lease or under any present or future law to the contrary, this Lease shall not be disclaimed or assigned to a Trustee in Bankruptcy of the Tenant, except with the prior written consent of the Landlord, which may arbitrarily or unreasonably withheld.

(c) Entry to View Repairs

The Landlord and its agents may at all reasonable times during the term enter the Demised Premises to inspect the condition thereof, and where such inspection reveals that repairs are necessary, the Landlord may give the Tenant notice in writing of any such need for repairs, and the Tenant shall within one (1) calendar month from the date of delivery of the notice make the necessary repairs in a good and workmanlike manner.

(d) Distress

Notwithstanding the benefit of any present or future statute taking away or limiting the Landlord's right of distress, none of the goods and chattels of the Tenant on the Demised Premises at any time during the term shall be exempt from levy by distress for rent, including additional rent, in arrears.

(e) Exclusion of Landlord's Liability

The Landlord shall in no event whatsoever be liable or responsible in any way for personal injury to or death of the Tenant, or any employee of the tenant, or any person who may be upon the Demised Premises or in the building, or for any loss or damage or injury to any property belonging to the Tenant or to its employees or to any other person while such property is on the Demised Premises or in the building, and in particular, but without limiting the generality of the foregoing, the Landlord shall not be liable for any damage to any such property caused by steam, water, rain or snow, which may leak into, issue or flow from any part of the building, or from the water, steam, sprinkler or drainage pipes or plumbing works of the building or from any other place or quarter or for any damage caused by or attributable to the condition or arrangement of any electrical or other wiring or for any damage caused by anything done or omitted to be done by any Tenant of the Landlord.

(f) Holding Over

If the Tenant should hold over after the original term or any extended term hereof, such holding over shall be deemed to be a tenancy from month to month only and shall have no greater effect, any custom, statute, law or ordinance to the contrary notwithstanding. Such month-to-month tenancy shall be governed by the terms and conditions hereof notwithstanding any statutory provisions or rules of law with respect to month-to-month leases, and during such period of holding over the Tenant shall be required to pay a monthly rental equal to one hundred twenty (120%) per cent of the monthly rental (previously) paid by the Tenant under the terms hereof during the month immediately preceding the expiration or termination of this lease together with additional rent payable pursuant to the terms hereof.

(g) Landlord may pay Taxes or Charges On Default by Tenant

If the Tenant fails to pay when due any taxes, rates, insurance premiums or charges which it has herein covenanted to pay, the Landlord may pay any such taxes, rates, premiums and charges, and may charge the sums so paid to the Tenant who shall pay them forthwith on demand; and the Landlord, in addition to all other rights, shall have the same remedies and may take the same steps for the recovery of all such sums as it might have taken for the recovery of rent in arrears under the terms of this lease; all arrears of rent and any monies paid by the Landlord hereunder shall bear interest at the rate of twelve (12%) per cent per annum from the time such arrears become due until paid to the Landlord.

(h) Adjustment of Rates

The taxes, local improvement rates and insurance premiums in respect of the first and last year of the term shall be adjusted between the Landlord and the Tenant.

(i) Fixtures

The Tenant may remove its trade fixtures, but shall not remove or carry away from the Demised Premises any building or any plumbing, heating or ventilating plant or equipment or other building service.

(j) Re-Entry

If and whenever the rents hereby reserved or any part thereof shall be in arrears or unpaid for thirty (30) days after any of the days on which the same ought to have been paid, although no formal or other demand shall have been made therefore, or in case there be default or breach or non-performance of any of the covenants, or agreements in this Lease contained on the part of the Tenant, then, and in any of such cases, it shall be lawful for the Landlord at any time thereafter into and upon the Demised Premises, or any part thereof in the name of the whole, to re-enter and the same to have again, repossess and enjoy as of the Landlord's former estate, anything herein contained to the contrary, notwithstanding, and no acceptance of rent subsequent to any default or breach other than non-payment of rent, and no condoning, excusing or overlooking by the Landlord on previous occasions of any breach or default similar to that for which re-entry is made shall be taken to operate as a waiver of this condition or in any way to defeat or affect the rights of the Landlord hereunder.

(k) Net Lease

It is the intention of this lease that the rentals herein set forth shall be net to the Landlord and clear of all taxes (except Landlord's income taxes) costs and charges arising from or relating to the Demised Premises and that the tenant shall pay all charges impositions, and expenses of every (nature and) kind relating to the Demised Premises and the Tenant covenants with the Landlord accordingly.

(l) Following Tenant's Goods

Notwithstanding the benefit of any present or future statute taking away or limiting the Landlord's right of distress, in case of removal by the Tenant of the goods and chattels of the Tenant from the Demised Premises, the Landlord may follow such goods and chattels and enforce a Power of Distress and Seizure notwithstanding that the goods and chattels are no longer on the Demised Premises.

(m) For Sale or Rent Signs

The Landlord may within three (3) months before the termination of the term place upon the Demised Premises a notice, of reasonable dimensions and placed so as not to interfere with the Tenant's business, stating that the Demised Premises are for sale or to let; and the Tenant shall not remove such notice or permit it to be removed.

(n) Improvements

i) Any building, erection or improvement placed or erected upon the Demised Premises shall become a part thereof, shall not be removed, and shall be subject to all provisions of this lease, PROVIDED that no building, erection or improvement shall be erected upon the Demised Premises without the previous written consent of the Landlord. Further, the Tenant covenants and agrees that on termination of the within lease, it will at the request of the Landlord remove any or all partitions, fixtures, floor coverings, light fixtures, office machines and equipment and furniture installed by the Tenant and make good any damage occasioned to the Demised Premises by reason of such installation, construction and removal;

ii) Any removal of equipment, fixtures, partitions and the like which is undertaken pursuant to this clause and the restoration of the Demised Premises to good order and condition shall be completed prior to the expiry of the term.

(o) Damage to Demised Premises

Whenever during the term the Demised Premises shall be (destroyed or) damaged by fire, lightning or tempest, or any of the perils insured against under the provisions of Clause 4(j) hereof, the following terms shall apply:

i) If the damage (or destruction) is such that the Demised Premises are rendered wholly unfit for occupancy or it is impossible or unsafe to use and occupy them and if in either event in the opinion of the Landlord to be given to the Tenant within ten (10) days of the happening of such damage (or destruction), the damage cannot be repaired with reasonable diligence within one hundred twenty (120) days from the time the damage occurs, either the Landlord or the Tenant within five (5) days next succeeding the giving of the Landlord's opinion as aforesaid may terminate this lease by giving to the other notice in writing of such termination, in which event this lease shall be at an end from the date of such (destruction or) damage and the rent and all other payments for which the Tenant is liable hereunder shall be apportioned and paid in full to the date of such (destruction or) damage. If neither the Landlord nor the Tenant terminate this lease as aforesaid, then the Landlord shall repair the Demised Premises with all reasonable speed and the rent hereby reserved including additional rent shall abate from the date of the occurrence of the damage until the Demised Premises shall have been restored to a condition fit for the Tenant's use and occupation;

ii) If in the opinion of the Landlord the damage can be made good as aforesaid within one hundred twenty (120) days of its occurrence and is such that the Demised Premises are capable of being partially used for the purposes for which the Tenant has used them, then until such damage has been repaired the rent hereby reserved including additional rent shall abate in proportion as the floor area of the part of the Demised Premises rendered unfit for occupancy compares with floor area of the whole of the Demised Premises and the Landlord shall repair the damage with all reasonable speed.

(p) Assignment by Landlord as Security

The Landlord may assign its rights under this lease to a lending institution as collateral security for a loan to the Landlord, and if such an assignment is made and notification thereof is given to the Tenant, this lease shall not be cancelled or modified for any reason whatsoever except as provided for, anticipated or permitted by the terms thereof or by law, without the consent in writing of such lending institution.

(q) Option to Renew

i) The Tenant shall have the option of renewing this lease agreement for a further term of five (5) years thereby extending the term to the 31st day of January, 2021, upon giving three (3) months notice in writing prior to the expiry of the term herein to the Landlord;

ii) In the event that the Tenant exercises its option to renew the lease, consideration for the further term will be agreed upon by the parties at the time of renewal as being the then current market rental for similar Demised Premises in the City of Yorkton, in the Province of Alberta. In the event that the Tenant and the Landlord are unable to agree as to the current market rental for such renewal term, the same shall be determined by arbitration to be conducted in the following manner:

The Landlord may appoint one (1) arbitrator and shall thereupon serve written notice upon the Tenant advising of the fact that he has appointed an arbitrator and giving the name and address of such arbitrator and the Tenant upon receiving such notice shall within fifteen (15) days of the date of service of such notice appoint one (1) further arbitrator and serve notice upon the Landlord setting forth the name and address of such arbitrator, and the two arbitrators so appointed shall select the third arbitrator. The arbitrator so appointed and selected (or in the event of failure on the part of the Tenant to appoint an

arbitrator, then the first appointed arbitrator alone) shall obtain such information to make such investigations and hear such representations as they may deem necessary and shall thereupon determine and fix a rental payable by the Tenant for the duration of the lease, and the lease and the said rental so fixed shall in no event be less than the fixed minimum rental payable during the last year of the term. The rental so fixed shall be binding upon the Landlord and upon the Tenant. All costs incurred in this arbitration proceeding shall be borne equally by the Landlord and the Tenant.

(r) No Waiver

The failure of the Landlord to insist upon strict performance of any of the covenants and provisos hereof shall not be deemed a waiver of any right or remedy that the Landlord may have or of any subsequent breach or default in any of such agreements, terms, covenants and conditions.

(s) Guarantee

(Intentionally Deleted)

(t) Interpretation

Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations and vice versa.

(u) Notices

i) Any notice, request or demand herein provided for or given hereunder if given by the Tenant to the Landlord shall be sufficiently given if mailed by registered mail, postage prepaid, addressed to the Landlord at:

Peavey Management Inc.
7740-40th Avenue
Red Deer, Alberta T4P 2H9

ii) Any notice herein provided for or given hereunder if given by the Landlord to the Tenant shall be sufficiently given if mailed by registered mail, postage prepaid, to the Tenant at the Demised Premises or to the Guarantor at:

Peavey Industries Limited
7740-40th Avenue
Red Deer, Alberta T4P 2H9

iii) Any notice shall be conclusively deemed to have been given on the next business day following the day on which such notice is mailed as aforesaid. Any party to this lease may at any time give notice in writing to any other party of any change of address of the party giving such notice and after the giving of such notice the address therein specified shall be deemed to be the address of the party giving such notice for the purposes hereof.

(v) Binding Effect

This indenture and everything herein contained shall extend to, bind and enure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, subject to the consent of the Landlord being obtained, as herein provided, to any assignment or sub-lease by the Tenant, and, where there is more than one Landlord or Tenant or where the Landlord or Tenant is a male, female or a corporation, the provisions herein shall be read with all grammatical changes thereby

rendered necessary. All covenants herein contained shall be deemed joint and several and all rights and powers reserved to the Landlord may be exercised by either the Landlord or its agents or representatives.

(w) Time of Essence

Time is of the essence of these presents.

(x) Entire Agreement

The parties hereto agree that there are no representations, warranties, collateral agreements or other conditions between the parties other than expressed herein in writing, and further agree that all previous agreements (if any, whether oral or written, between the Landlord and the Tenant are hereby rendered null and void.

(y) Acceptance

The Tenant hereby accepts this lease of the above described lands and Demised Premises to be held by it as Tenant, and subject to the conditions, restrictions, and covenants set forth.

IN WITNESS WHEREOF this indenture has been executed on the day and year first above written.

PEAVEY MANAGEMENT INC.

PER: _____

PER: _____

PEAVEY INDUSTRIES LIMITED

PER: _____

PER: _____

SCHEDULE "A"

290 HAMILTON ROAD
YORKTON, SK S3N 4C6

PLAN 99Y07581, EXT 0
BLOCK 1
LOTS 1 & 2

EXCEPTING THEREOUT ALL MINES AND MINERALS

Peavey
INDUSTRIES LP

7740-40 Avenue, Red Deer, AB T4P 2H9
Phone 403-346-8991
www.peaveymart.com

Proud to be 100% Canadian and Employee Owned

October 6, 2016

Peavey Management Inc.

7740 40th Ave

Red Deer, AB T4P 2H9

Dear Sirs,

Re: **Option to Renew - Yorkton, SK**

Please accept this letter as your notification of our intention to exercise our option to renew the lease for an additional five (5) years commencing on February 1, 2016.

We also agree to the rent payable of $378,000.00 annually and waive the 3% Management Fee.

Regards,

Doug Anderson

President

LEASE EXTENSION AND AMENDMENT

THIS INDENTURE MADE THE 31st DAY OF AUGUST, 2020

BETWEEN:

PEAVEY MANAGEMENT INC.
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called the "Original Tenant") entered into a Lease Agreement dated the first day of July, 2010 (hereinafter called "the Original Lease"), in respect to leased premises located at 290 Hamilton Road, in the City of Yorkton, in the Province of Saskatchewan, more particularly described in Schedule "A" to the Original Lease, for a term commencing on the 1st day of July, 2010 and expiring on the 31st day of January, 2016, and subject to the terms and conditions set forth in the Original Lease;

B. The Original Tenant exercised its option to renew the Original Lease for further term of five (5) years commencing the 1st day of February, 2016, and expiring on the 31st day of January, 2021 (hereinafter referred to as the "First Renewal");

C. By way of Assignment of Lease dated effective the 1st day of January, 2016, the Original Tenant assigned its interest in the Lease to the Tenant, and the Landlord consented thereto;

D. The Tenant has requested that the Lease be extended for a further term of five (5) years commencing the 1st day of February, 2021, and expiring on the 31st day of January, 2026, on the terms and conditions as hereinafter set forth and the Landlord has agreed to do so;

E. The Landlord and the Tenant have also agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINITIONS

Unless otherwise stated, the definitions set out in the Lease are adopted in this Agreement.

2. EXTENSION

The Landlord and Tenant hereby agree to extend the Lease of the Demised Premises by the Tenant for a term of five (5) years commencing on the 1st day of February, 2021, and expiring on the 31st day of January, 2026 ((the "Extended Term").

3. RENT

The parties agree that the fixed minimum Rent payable for the Extended Term herein shall be THREE HUNDRED NINETY-SEVEN THOUSAND ONE HUNDRED FIFTY-TWO ($397,152.00) DOLLARS per annum, payable in equal monthly instalments of THIRTY THREE THOUSAND NINETY-SIX ($33,096.00) DOLLARS commencing on the 1st day of February, 2021.

4. MANAGEMENT FEE

For the five (5) year Extended Term, the Landlord agrees to waive the three (3%) per cent Management Fee set forth in the Lease.

5. RENEWAL

If Tenant has performed all Tenant's covenants and is not in default under any of the terms of the Lease, then Tenant, on giving written notice to Landlord not later than six (6) months prior to the last day of the Extended Term of the Lease, shall have the right to renew the Lease for Two (2) additional successive renewal terms of Five (5) years each upon the same terms and conditions as contained in the Lease, except the minimum rent and any further rights of renewal. The first additional renewal term shall commence on the day immediately succeeding the last day of the Extended Term of the Lease, and shall end at midnight on the date immediately preceding the fifth anniversary of the renewal term (the "First Renewal Term"), unless sooner terminated in accordance with the provisions of the Lease. The second additional renewal term shall commence on the date immediately succeeding the last day of the First Renewal Term and shall end at midnight on the date immediately preceding the fifth anniversary of the second renewal term. The minimum rent payable during such renewal terms shall be at the then current market rental rates for the leased premises as agreed between the Landlord and Tenant, or failing agreement by the parties on such market rental rate within one hundred twenty (120) days prior to the expiry of the Term of the Lease, as determined by arbitration based on the criteria set out above, by an arbitrator under The Arbitration Act of Saskatchewan , and amendments thereto , or any like statute in effect from time to time, and the decision of such arbitrator shall be final and binding upon the parties. Such arbitrator shall not be restricted to charging the fees provided for in the said Arbitration Act. The costs of such arbitration shall be borne equally by the parties. Except as otherwise provided for herein, the provisions of the said Arbitration Act shall apply.

6. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LEASE AMENDING AGREEMENT

THIS AGREEMENT MADE THE 9TH DAY OF FEBRUARY, 2024

BETWEEN:

PEAVEY MANAGEMENT INC.
a body corporate pursuant to the
laws of the Province of Alberta
(hereinafter called the "Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
(hereinafter called the "Tenant")

WHEREAS:

A. The Landlord and PEAVEY INDUSTRIES LIMITED (hereinafter called the "Original Tenant") entered into a lease of commercial premises dated the 1st day of July, 2010 in respect to leased premises located at 290 Hamilton Road, Yorkton, Saskatchewan, more particularly described in the said lease, for a term of five (5) years and seven (7) months commencing the 1st day of July, 2010 and expiring on the 31st day of January, 2016, which lease was assigned effective the 1st day of January, 2016 by the Original Tenant to the Tenant with the consent of the Landlord, and which lease may be subject to one or more extensions or amendments (the lease of commercial premises and all assignments, extensions and amendments thereto are hereinafter collectively called the "Lease");

B. The Landlord and the Tenant have agreed to amend and modify the terms of the Lease on the terms and conditions hereinafter set out;

NOW THEREFORE WITNESSETH that, in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. DEFINED TERMS

In this Agreement, all capitalized terms shall have the meanings set forth in the Lease unless otherwise defined herein.

2. MINIMUM RENT ABATEMENT

For the months of March, April, and May, 2024, the monthly fixed minimum rent required to be paid by the Tenant pursuant to Section 3(a) of the Lease will be reduced by the amount of $9,761.89 (hereinafter called the "Monthly Abatement") to $23,334.11, subject to Section 4 herein.

3. EXTENSION OPTION

The Landlord and the Tenant may, by mutual agreement made no later than the 31st day of May, 2024, extend the fixed minimum rent abatement set forth in Section 2 herein for a further term of up to three (3) months commencing the 1st day of June, 2024, subject to Section 4 herein.

4. RENT ABATEMENT REPAYMENT

The Tenant shall repay to the Landlord the aggregate sum of the Monthly Abatements provided to the Tenant pursuant to Sections 2 and 3 above in twenty-four (24) equal monthly payments commencing on the 1st day of January, 2026, to and including the 1st day of December, 2027, as an addition to the fixed minimum rent payable by the Tenant to the Landlord pursuant to the Lease. Notwithstanding the foregoing, in the event the current Lease term expires prior to the 31st day of December, 2027, then the Tenant shall pay to the Landlord, at the time the Tenant pays the final month's fixed minimum rent pursuant to the Lease, the remainder of the aggregate sum of the Monthly Abatements less any amounts paid pursuant to this Section 4.

5. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be signed and delivered by facsimile or email, or using an electronic signature as defined in the *Electronic Transactions Act* (Alberta) or a digitized signature (including for certainty, using DocuSign, AdobeSign, or other electronic signature application), and all such signatures will have the same function, and force and effect, as if they were an ink signature. This Agreement may be executed and delivered in multiple counterparts and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PEAVEY MANAGEMENT INC.

Per: _____

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Artifact Properties Ltd. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **412 Liberty Avenue, Red Deer, Alberta, T4E OAS** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

ARTIFACT PROPERTIES LTD.

By: _____
Name: Doug Anderson
Title: President

Notice Address:

_____

_____

Attention: _____
Facsimile: _____

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

LEASE

THIS LEASE MADE THIS 1ST DAY OF JULY, 2023

BETWEEN:

ARTIFACT PROPERTIES LTD.
("Landlord")

AND:

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
("Tenant")

In consideration of the mutual covenants herein, the parties agree as follows:

SECTION 1
BASIC TERMS, SCHEDULES, DEFINITIONS, INTENT

1.1 The basic terms of this Lease are:

(a)	Landlord:	ARTIFACT PROPERTIES LTD.
	Landlord's address:	7740 - 40 Avenue Red Deer, AB T4P 2H9
	Individual to Contact:	Doug Anderson, (Pres)
	Tenant:	PEAVEY INDUSTRIES LP by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED.
	Tenant's address:	412 Liberty Avenue, Red Deer County, Alberta T4E 3B9
	Individual to Contact:	Damian Zapisocky (CFO)
(b)	Area of the Leased Premises, more or less:	119,146 square feet contained within the Primary Building which is a total of approximately 130,518 sq. ft.
(c)	Storage Yard:	Not applicable
(d)	Term:	8 years and 10 months from the Commencement Date
(e)	Commencement Date:	July 1, 2023

(f) Minimum Rent:

Portion of Term	Per Sq. Ft. Per Annum	Annually	Monthly Installments
July 1, 2023 to April 30, 2027	$5.64	$671,983.44	$55,998.62
May 1, 2027 to April 30, 2032	$7.00	$834,022.00	$69,501.83

(g) Permitted Use: Warehousing and warehousing sales.

(h) Operating Name of Business: Peavey Mart

(i) Fixturing Period: Not applicable

(j) Delivery Date: Not applicable

(k) Location of Leased Premises: those lands as set out in Schedule "B" attached hereto.

(l) Municipal Address of Leased Premises: 412 Liberty Avenue, Red Deer County, Alberta

(m) Landlord's Work: that work to be conducted by the Landlord set out in Schedule "C" attached hereto.

(n) Tenant's Work: that work to be conducted by the Tenant set out in Schedule "F" attached hereto.

Reference in this Lease to any of the basic terms shall be construed to include the above provisions as well as all of the additional terms and conditions of the applicable Sections of the Lease where such basic terms are referred to.

1.2 The following attached Schedules are incorporated into and form part of this Lease:

(a) Schedule "A": Definitions
(b) Schedule "B": Lands and Leased Premises
(c) Schedule "C": Landlord's Work
(d) Schedule "D": Rules and Regulations
(e) Schedule "E": Extension Terms
(f) Schedule "F" : Tenant's Work
(g) Schedule "G": Additional Matters and Conditions
(h) Schedule "H": First Lease Amending Agreement (Original Lease)

1.3 The words, phrases and expressions set forth in Schedule "A" are used with the meanings defined therein.

SECTION 2
INTENT OF LEASE

2.1 On March 3, 2022, the Landlord and Tenant entered into a lease (the "Original Lease") whereby the Tenant leased from the Landlord all of the Lands and all improvements thereon. The Tenant has advised the Landlord that the Tenant does not require the entirety of the Lands and Primary Building to conduct its operations,

and as a result the Landlord wishes to enter into a lease of a portion of the Primary Building to another tenant. By execution of this Lease, the Landlord and Tenant agree that the Original Lease, subject to any amounts owing by one party to the other, is hereby terminated and that this Amended and Restated Lease for a portion of the Primary Building and the right to utilize the remainder of the Lands in common with the other tenant shall replace the Original Lease.

2.2 The Landlord and Tenant acknowledge and agree that the Landlord's Work in Schedule "C", which was set out in the Original Lease, is complete as at the date of this Lease.

2.3 On March 30, 2023, the Landlord and Tenant entered into the First Lease Amending Agreement attached hereto as Schedule "H", which amended certain provisions within the Original Lease. The Landlord and Tenant hereby acknowledge and agree that the provisions of the First Lease Amending Agreement and the obligations of the Tenant to pay the amortized cost of the fire alarm system pursuant to First Lease Amending Agreement shall continue as part of the Tenant's obligations to pay Additional Rent pursuant to this Lease notwithstanding the termination and replacement of the Original Lease.

2.4 It is the intent of the parties hereto that this Lease is a triple net lease to the Landlord, and that each and every cost, expense, rate, tax or charge set out herein related to the Leased Premises will be borne by the Tenant without any variation, set-off or deduction, except as provided in this Lease.

SECTION 3
LEASED PREMISES, COMMON AREAS AND PARKING AREA

3.1 The Landlord hereby leases to the Tenant and the Tenant hereby leases from the Landlord the Leased Premises TO HAVE AND TO HOLD during the Term on the terms and conditions contained in this Lease.

3.2 During the Term the Tenant shall have the right to use and enjoy, in common with the Landlord and all other tenants or occupants or users of the Lands for the purposes of the Tenant's business, the Common Areas and Facilities of the Lands but subject to the Landlord retaining possession and control of the Common Areas and Facilities and subject to such reasonable regulations and restrictions as the Landlord may from time to time designate. All Common Areas and Facilities shall at all times be under the exclusive control and management of the Landlord.

Notwithstanding anything to the contrary in this Lease:

(a) The Landlord shall be entitled to make changes and additions to the pipes, conduits and ducts or other structural and non-structural installments in the Common Areas and Facilities where desirable to serve the Common Areas and Facilities of the Lands, but shall not unreasonably interfere with the use and enjoyment of the Leased Premises by the Tenant, and shall make good any damages to the Leased Premises arising in the course of such changes and additions;

(b) The Landlord shall have the right to enter upon the Common Areas and Facilities and, with a minimum of 24 hours prior written notice to the Tenant, the Leased Premises, from time to time to make repairs, replacements, changes or additions to the structure, systems, facilities and equipment in the Leased Premises, or to the Lands. The Landlord shall not be required to give written notice if access to the Leased Premises is obtained due to an emergency situation;

(c) The Tenant shall not, without the Landlord's written permission first obtained, permit to be erected, constructed, or placed any sign, nor permit to be kept or displayed any merchandise in, or otherwise obstruct the Common Areas and Facilities. Notwithstanding the foregoing, the Tenant shall be permitted to utilize the sidewalk area adjacent to the Leased Premises (the "Sidewalk") for the purposes of merchandising space, wherein the Tenant may place displays and goods, and advertise such Tenant's goods for sale on the Sidewalk; provided that, such displays and goods shall not block the entire Sidewalk from

use by customers and invitees, shall comply with municipal bylaws, and the Tenant shall ensure that it keeps the Sidewalk in a neat and orderly manner during such use;

(d) Subject to the Tenant's rights herein, the Landlord may grant, modify, or terminate easements and other agreements pertaining to the use and operation of the Lands or any part of them, and temporarily obstruct or close off parts of the Lands for maintenance, repair or construction provided that such obstruction or closure shall not unreasonably interfere with the Tenant's, or the Tenant's customers', access to the Leased Premises;

(e) The Landlord may regulate, acting reasonably, all aspects of garbage collection and disposal, provided that the Tenant is responsible for pick-up and disposal of its garbage at its cost; and

(f) The Landlord may, with the written consent of the Tenant, which shall not be unreasonable withheld, construct other buildings, structures, or improvements on the Lands and make alterations of, additions to, reductions of, subtractions from, or rearrangements of the other buildings on the Lands (other than the Primary Building), build additional floors or stories on any other buildings on the Lands (other than the Primary Building), and construct other improvements and facilities in, or on, the Common Area and Facilities. It will not be unreasonable for the Tenant to withhold its consent if the Landlord's proposed construction, additions, or alterations would: (i) restrict the visibility of the Leased Premises and the Tenant's signs on the Leased Premises from the public roadways adjacent to the Lands; or (ii) conflict with the Landlord's obligations enumerated in Section 3.3 below.

3.3 Subject to this Section 3.3, the Landlord has no liability for diminution or alteration of the Common Area and Facilities that occurs as the result of the Landlord's exercise of its rights under this Section 3.2 or elsewhere under this Lease and the Tenant shall not be entitled to compensation, or a reduction or abatement of Rent. However, the Landlord agrees that in the exercise of its rights under this Section 3.2 to use commercially reasonable efforts: (i) not to interfere with access to the Leased Premises, except in the case of a real or apprehended emergency, or temporarily and, to the extent practicable, outside the normal business hours of the Leased Premises for the purpose of maintenance or repair, or during periods of construction; (ii) to perform any work hereunder in such a manner so as to minimize disruption to the Tenant's business operations in the Leased Premises; (iii) to perform major or excessively or unreasonably noisy work, to the extent practicable: outside the normal business hours of the Leased Premises and provide the Tenant with reasonable advance notice; (iv) to perform any work within the Leased Premises, not requested by the Tenant, outside the normal business hours of the Leased Premises; and (v) to conduct all such work as expeditiously as reasonably possible having regard to all the circumstances.

SECTION 4
TERM

4.1 The Term of this lease shall be as set out in section 1.1 (e).

4.2 In the event the Tenant remains in possession of the Leased Premises after the expiration of the Term, or any renewal or earlier termination of this Lease, the Tenant shall, in the event of such overholding, be deemed to by occupying the Leased Premises as a tenant from month to month, at a monthly Rent equal to 115% the Minimum Rent paid during the last Lease Year of the Term, payable in advance on the first day of each month, and subject to all of the covenants, agreements, conditions, provisions and obligations of this Lease insofar as the same are applicable to a month-to-month tenancy. A tenancy from year to year will not be created by implication of law.

4.3 This Lease and the Tenant's obligations herein shall be subject to the terms and conditions set out in Schedule "C" and Schedule "G" attached hereto and forming a part thereof.

SECTION 5
RENT

5.1 On the Commencement Date of the Lease and thereafter during the Term, the Tenant will pay to the Landlord in lawful money of Canada, without any set-off, compensation or deduction whatsoever, as Rent, the aggregate of:

(a) Minimum Rent payable in equal monthly installments in advance on the first day of each month; and

(b) Additional Rent for each Lease year in equal monthly installments in advance on the first day of each month including (i) the Tenant's Proportionate Share of Taxes, and (ii) the Tenant's Proportionate Share of Operating Costs.

The Tenant shall be responsible to pay, as Additional Rent, the Tenant's Proportionate Share of Operating Costs and the Tenant's Proportionate Share of Taxes, provided that if there are separate real property tax bills or separate real property assessment notices issued by a taxing authority in respect of the entire Leased Premises the Landlord may, by notice to the Tenant, designate the amount of such separate assessment as a portion of the Tenant's Proportionate Share of Taxes.

5.2 In addition to other payments to be made by the Tenant hereunder, the Tenant shall pay the Landlord an amount equal to any and all good and services taxes, sales taxes, value added taxes or any other taxes imposed on the Landlord with respect to Rent payable by the Tenant to the Landlord under this Lease, whether characterized as a goods and services tax, sales tax, value added tax or otherwise (collectively the "Sales Taxes"). The amount of the Sales Taxes so payable by the Tenant shall be calculated by the Landlord in accordance with the applicable legislation and shall be paid to the Landlord at the same time as the amounts to which such Sales Taxes apply are payable to the Landlord under the terms of this Lease. Despite any other provision in this Lease, the amount payable by the Tenant pursuant to this Section 5.2 shall be deemed not to be Rent but the Landlord shall have all of the same remedies for and right of recovery of such amounts as it has for recovery of Rent under this Lease.

5.3 Additional Rent, or any portion thereof, payable by the Tenant during the Term shall be estimated by the Landlord from time to time and the Tenant hereby agrees to pay such sum to the Landlord in equal monthly installments, each in advance on the first day of each and every month during the Term. Payments of estimated Operating Costs shall be adjusted annually at the end of each calendar year and upon the Landlord giving notice thereof to the Tenant, within a reasonable period of time and not later than May 31 for the calendar year prior, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Tenant shall within thirty (30) days reimburse the Landlord any deficiency after application of the amounts paid by the Tenant; any excess of such amounts paid shall be refunded to the Tenant with the Landlord's notice of the preceding year's actual Additional Rent calculation. If the period to which any of the aforementioned expenditures relates does not coincide with a Lease Year, such expenditure shall be apportioned and a ratable portion of such expenditure shall be attributed to the Lease Year. The Landlord may revise from time to time, any of the estimates provided for above and the Tenant's monthly payments shall be adjusted accordingly beginning with the first day of the calendar month after the Landlord notifies the Tenant of the revised estimate and the adjustment of the monthly amount.

5.4 The Tenant may dispute the Landlord's final accounting and year end statement of the Tenant's Proportionate Share of Operating Costs and Tenant's Proportionate Share of Taxes, only by giving notice thereof in writing to the Landlord within one hundred eighty (180) days of delivery of the Landlord's year end statement in respect of the preceding calendar year in accordance with Section 5.3 above. Notwithstanding delivery of such notice, the Tenant shall continue to pay Rent in accordance with the terms of this Lease. In the event of a failure to resolve any dispute in respect of the calculation thereof, the determination of the Tenant's Proportionate Share of Operating Costs and Taxes as made by the Landlord's third party independent auditor shall be conclusive and binding upon both the Landlord and the Tenant. If the Landlord's auditor confirms the Landlord's calculations within a variance of three percent (3%), the Tenant shall pay the entire cost of such determination to the Landlord forthwith upon demand. If the Landlord's auditor confirms the variance of the Landlord's calculations are greater

than three percent (3%), the Landlord shall pay the entire cost of such determination without recovery from the Tenant. Additional Rent shall not include any costs associated with a dispute between the Landlord and any other tenant regarding the calculation of costs payable by such other tenant. For clarity, and notwithstanding anything to the contrary contained in this Lease, the Tenant may only dispute an invoice, billing or statement in respect of Additional Rent by giving written notice to the Landlord specifying the basis of the dispute within one hundred eighty (180) days after delivery of the invoice, billing or statement, as the case may be. The Landlord may submit adjustments to any year end statement from time to time and in such case the Tenant shall have the same rights to dispute such adjusted year end statement and within the same time period as set out in this Section 5.4, provided that, notwithstanding the foregoing, the Landlord may only seek and claim an adjustment to the Additional Rent if claimed within one (1) year after the end of the calendar year to which the year-end statement pertains to (unless the Landlord's claim for an adjustment is in respect of Taxes and the reason for the adjustment is due to a reassessment of Taxes by the applicable municipal taxing authority, in which case the Landlord may seek an adjustment within sixty (60) days after receipt of such reassessment of Taxes). Following the expiry of the foregoing time periods set out in this Section 5.4 for either party to dispute (in the case of the Tenant) or seek adjustment (in the case of the Landlord) of the Additional Rent, the Landlord's year-end statement for any calendar year will be final and binding on the parties, except in the case of fraud or intentional misstatement, which shall have no limitation period.

5.5 Rent shall be deemed to accrue from day to day and if for any reason it shall become necessary to calculate Rent for irregular periods of less than One (1) month or One (1) year an appropriate pro-rata adjustment shall be made on a daily basis calculated on the basis of a 365 day year in order to compute payment for such irregular period.

5.6 Prior to the Commencement Date, the Landlord shall provide to the Tenant the Landlord's determination of the floor area of the Leased Premises and Primary Building based on information from the Landlord's surveyor, which shall be final and conclusive between the Landlord and Tenant, absent manifest error. The Minimum Rent and Additional Rent payable by the Tenant shall be adjusted accordingly, retroactively if necessary, and any amounts payable by either the Landlord or the Tenant to the other as a result of such adjustment shall be paid no later than 30 days after receipt of the Landlord's determination.

5.7 If, in the Landlord's reasonable opinion, it would be inequitable to allocate any item or items of Operating Costs among the Tenant and the other tenants or occupants of the Lands solely on the basis of the Tenant's Proportionate Share, then the Landlord may allocate any such item or items of Operating Costs among the Tenant and the other tenants and occupants of the Lands in such manner and upon such basis as the Landlord, acting reasonably, determines to be fair and equitable having regard to the nature of the particular cost and expense being so allocated and the usage and benefit derived by the Tenant in respect thereof.

SECTION 6
PREPARATION OF LEASED PREMISES, REPAIRS AND MAINTENANCE

6.1 Intentionally Deleted;

6.2 The Tenant covenants with the Landlord that the Tenant shall:

(a) Subject to other terms in this Agreement, at all times during the Term keep the Leased Premises, except the roof, structural, and utility service components of the Primary Building on the Leased Premises, in good order and repair and, at its own cost, risk and expense, repair damage to the Leased Premises caused by the Tenant, its agents, employees, officers, independent contractors and invitees;

(b) Intentionally Deleted;

(c) Not allow any refuse, garbage or other loose or objectionable material to accumulate in or about the Leased Premises nor deposit any material in the plumbing system of the Leased Premises which might cause an obstruction. The Tenant shall also be

responsible for the costs of cleaning the Leased Premises and for the Tenant's own garbage and recycle pick-up and removal, all at the Tenant's sole cost and expense;

(d) At the Tenant's sole cost, risk and expense, promptly repair and make whole with materials of at least equivalent quality, any damaged glass, plate glass, doors and windows in or upon the Leased Premises. The Tenant shall service and maintain all ceiling light fixtures in the Leased Premises, at Tenant's expense;

(e) Permit the Landlord, its employees and agents at any time during business hours, on twenty-four (24) hours' notice, and outside business hours during any emergency, to enter and examine the state of maintenance, repair, decoration and order of the Leased Premises and all equipment and fixtures in, upon or serving the Leased Premises together with any improvements and, if the Landlord gives notice to the Tenant requiring that the Tenant perform such maintenance or effect such repairs, replacements or decorations as may be found reasonably necessary, the Tenant shall do so as soon as commercially reasonable;

(f) Permit the employees and agents of the Landlord, on twenty-four (24) hours' notice, to enter the Leased Premises at all times during normal business hours to make alterations or repairs as they deem necessary for the safety or preservation or proper administration or improvement of the Leased Premises and the Lands, and in the performance of the Landlord's obligations under this Lease; and

(g) Give the Landlord prompt notice of any accident or injury or defect in the plumbing, water pipes, heating, ventilating and air-conditioning equipment, electrical equipment, conduits or wires, or of any damage to the Leased Premises or the Lands as soon as the Tenant, its employees or agents become aware of the same.

The Tenant shall not be entitled to install upon the roof of the Primary Building any equipment, signs, satellite dishes or other fixtures for communications except as consented to in writing by the Landlord, acting reasonably and then only on the reasonable terms and conditions required by the Landlord in writing, all of which the Tenant hereby agrees to perform, observe and comply with.

6.3 Provided the Tenant obtains prior written consent from the Landlord, acting reasonably, in each instance, the Tenant may at its sole cost, risk and expense make such non-structural alterations to the Leased Premises as will better adapt the Leased Premises for the purposes for which the Leased Premises are permitted to be used under this Lease. All such alterations will comply with all applicable laws, be completed in a good and workmanlike manner, and the Tenant shall be responsible to obtain, at its sole cost, all necessary permits and approvals required for such alterations. The Landlord may require that any structural modifications of the Leased Premises requested by the Tenant be performed by the Landlord at the Tenant's cost. On completion of such alterations the Tenant shall pay to the Landlord, on demand, the Landlord's costs including architectural and engineering consultants' fees plus an administration fee of ten percent (10%) of the total costs.

6.4 At the expiration or earlier termination of this Lease, the Tenant shall return the Leased Premises to the Landlord in good condition, reasonable wear and tear excepted. All alterations, additions and improvements made to the Leased Premises by the Tenant may, at the sole option of the Tenant, be removed by the Tenant at the Tenant's sole cost, risk and expense, provided the Tenant makes all required repairs to the Leased Premises due to the removal thereof. In addition and for clarity, the Tenant shall, at its own cost, on or before the expiration or earlier termination of this Lease, remove all the Tenant's trade fixtures, equipment, inventory and personal property as well as all Non-Standard Leasehold Improvements (as defined below) and make all necessary repairs to the Leased Premises due to such removal.

For purposes of this Section 6.4, "Non-Standard Leasehold Improvements" means (i) any non-standard leasehold improvements, including but not limited to, all supplemental heating, ventilation and air-conditioning units, computer rooms, raised flooring, server racks, all technological equipment and specialized installations and all racking installed within the Leased Premises by or on behalf of the Tenant; (ii) any leasehold

improvements that were installed by or on behalf of the Tenant without the Landlord's approval, if such approval was required under the terms of this Lease; and (iii) any leasehold improvements that were not installed in compliance with applicable laws or which are not in compliance with applicable laws as of the expiration or earlier termination of this Lease. Those alterations or improvements constituting Non-Standard Leasehold Improvements pursuant to subparagraph (i) above will be identified by the Landlord at the time the Landlord approves the Tenant's plans and specifications for such alterations or improvements (including not only the initial Tenant's Work, but also any alterations or improvements made from time to time during the Term or any extension or renewal thereof).

6.5 The Tenant will not permit, do, suffer or cause anything to be done to the Leased Premises at any time which would allow any lien, lis pendens, judgment or any charge of any nature whatsoever to be imposed or to remain upon the Leased Premises or the Lands. If any lien or other encumbrance or charge is registered by a contractor, sub-contractor, employee or agent of the Tenant, the Tenant will, at its own expense, immediately cause the same to be discharged. If the Tenant does not immediately discharge such lien, the Landlord may pay such lien and the Tenant will pay to the Landlord the amount so paid and all the Landlord's costs in connection therewith.

6.6 The Landlord shall be responsible for:

(i) repairs or replacement parts for the HVAC units serving the Primary Building,including but not limited to, replacement of heat exchangers and compressors; and

(ii) replacement of the HVAC units serving the Primary Building in the event they require replacement at any time during the Term or any renewal thereof.

The Landlord will be responsible to complete such required replacement of the HVAC units (or any major components thereof) which cannot be repaired in an efficient and cost effective manner, provided that the Tenant shall be responsible to reimburse the Landlord for the cost of any such replacement (together within interest thereon at 3% per annum), such cost to be amortized over the estimated useful life of such replaced parts, to be paid as Additional Rent in equal monthly instalments throughout the balance of the Term and any extensions or renewals thereof until the earlier of the expiration of this Lease and the date such replacement cost is reimbursed in full. Notwithstanding the foregoing, in the event that major repairs or replacement of HVAC units or their components are required due to damage caused the Tenant or those for whom the Tenant it responsible at law, then the entire cost of such repair or replacement, plus an administration fee of 15% of such cost, shall become due and payable in full within thirty (30) days after receipt of Landlord's invoice therefor;

(iii) repairs and replacements of all structural defects, at the Landlord's sole cost and expense, and for roof structural repairs or replacements to the Primary Building, unless caused by the negligence or willful act of the Tenant, its employees, agents, contractors or those for whom the Tenant is in law responsible (in which case the Tenant shall be responsible for the total cost of any such repairs or replacements payable in full within thirty (30) days after receipt of Landlord's invoice therefor);

(iv) providing and maintaining the roof of the Primary Building in a watertight condition throughout the Term and any renewals or Extension Terms;

(v) cleanliness and maintenance of the Common Areas and Facilities, including snow removal from all driveways, parking areas, and sidewalks in a timely manner, all as would a prudent owner of a similar commercial property in the Province of Alberta;

(vi) repairs and maintenance of all pavement, line painting, landscaping, concrete curbs and sidewalks, parking area lighting, and all underground or overhead utilities servicing the Leased Premises;

(vii) all costs and expenses, without contribution from the Tenant, related to damage to the buildings on the Leased Premises, including the Primary Building, caused by surface water flooding;

(viii) replacement when reasonably necessary of the roof covering of the Primary Building to a commercial industry standard in a cost effective manner, at the sole cost and expense of the Landlord, provided that the Landlord may include, as part of Occupancy Costs, the amortized cost of any such replacement (at an interest rate of 3% per annum), such amortization to be on a straight line basis over the estimated useful life of such replacement roof covering, to be paid as part of Additional Rent in equal monthly instalments throughout the balance of the Term and any extensions or renewals thereof until the earlier of the expiration of this Lease and the date such replacement cost is reimbursed in full; and

(ix) all repairs and replacements of any plumbing, water pipes, electrical equipment, conduits or wiring serving the Leased Premises unless such repairs or replacements are required due to the negligence or willful act of the Tenant, its employees, agents, contractors or those for whom the Tenant is in law responsible (in which case the Tenant shall be responsible for the total cost of any such repairs or replacements payable in full within thirty (30) days after receipt of Landlord's invoice therefor).

6.7 The Tenant shall have exclusive use of the Leased Premises (subject to the Landlord's rights and obligations set forth in this Lease) and acknowledges that subject to the terms and conditions hereof the Landlord shall be entitled to exclusive control and management of the Lands other than the Leased Premises, subject to:

(a) the provisions of this Lease;

(b) the Landlord shall not be entitled to levy any charge for parking on the Lands;

SECTION 7
CONDUCT OF BUSINESS

7.1 The Tenant and Landlord covenant with each other as follows:

(a) From and after the Commencement Date, the Tenant shall continuously, actively, and diligently occupy and use the Leased Premises to conduct its business set out in Section 1.1(h) under the Operating Name of Business in Section 1.1(i) or such other name as the Tenant may require, in a reputable and efficient manner during those hours of operation determined by the Tenant and will not use or occupy the Leased Premises for any purpose other than the operation of such business. Notwithstanding the foregoing, the Tenant shall not be in default of this Lease if the Tenant ceases operation of its business at the Leased Premises due to:

(i) its ability to conduct its business is restricted or prohibited by any applicable law;

(ii) the Tenant is conducting a renovation of any portion of the Leased Premises (not exceeding 90 days); and

(iii) an Event of Force Majeure;

(b) The Tenant shall not use or permit the use of any part of the Leased Premises in such manner as to cause a nuisance to other tenants nor to cause or permit annoying noises, vibrations, or offensive odours;

(c) The Tenant shall carry on and conduct all business from time to time in the Leased Premises in such a manner as to comply with all statutes, by-laws, rules and regulations of any Federal, Provincial, Municipal or other competent authority for the time being in force and shall not do anything upon the Leased Premises in contravention of any of them;

(d) The Tenant shall be permitted, subject to the Landlord's written approval, not to be unreasonably withheld, to erect and install the Tenant's standard storefront signage and display its typical window signage, subject to municipal compliance;

(e) The Tenant shall pay promptly for all electricity, gas, other fuel, water, telephone and other utilities consumed on the Leased Premises as may be separately billed by the supplying utility to the Tenant;

(f) The Tenant shall pay promptly all business, sales, equipment, machinery or other taxes, charges and license fees levied or imposed by any competent authority in respect of the personnel, business, sales, equipment, fixtures and leasehold improvements, machinery or income of the Tenant; and

7.2 The Tenant, its employees, agents, and contractors, covenant to observe the rules and regulations attached to this Lease as Schedule "D".

7.3 The Tenant covenants and agrees that, at its own expense, throughout the Term of the Lease it shall, with respect to its use and occupation of the Leased Premises, observe and otherwise comply with all laws, regulations and other requirements affecting the Leased Premises including without limitation laws imposed pursuant to any applicable federal or provincial environmental protection legislation whether by that name or other including regulations thereunder and orders, decisions and directives made pursuant thereto and any similar or replacement legislation enacted by the Province in which the Leased Premises is located or the Government of Canada (hereunder collectively called the "environmental laws") and, without limitation, the Tenant shall at the Tenant's own expense comply with all environmental laws regulating the manufacture, use, storage, transportation and disposal of Hazardous Substances and shall make, obtain and deliver all reports and studies required by any Authority.

If the Tenant shall bring or create upon the Leased Premises any Hazardous Substances, then such Hazardous Substances shall be and remain the sole property of the Tenant and the Tenant shall remove same at its sole cost at the expiration or sooner termination of the Term or sooner if so directed by any governmental authority or if required to effect compliance with any environmental laws.

If any governmental authority shall require the clean-up of any Hazardous Substances:

(i) held in, released from, abandoned in, or placed upon the Land or Leased Premises by the Tenant or its employees or those for whom it is in law responsible; or

(ii) released or disposed of by the Tenant or its employees or those for whom it is in law responsible;

then the Tenant shall, at its own expense, carry out all required work, including preparing all necessary studies, plans and approvals and providing all bonds and other security required and shall provide full information with respect to all such work to the Landlord provided that the Landlord may, at its option, perform any such work at the Tenant's sole cost and expense, payable on demand as Additional Rent. In addition, the Tenant shall promptly notify the Landlord in writing of any notice by any governmental authority alleging a possible violation of or with respect to any other matter involving any environmental laws relating to operations in the Leased Premises.

7.4 Except as set out in Section 7, the Tenant shall not display any sign, picture, notice, lettering or decoration on the exterior of the Leased Premises without the prior written approval of the Landlord, which approval shall not be unreasonably withheld.

SECTION 8
DEFAULT

8.1 This Lease is expressly subject to the condition that:

(a) if the Tenant fails to pay the Rent or any other amounts due hereunder from time to time, or any part thereof,

(b) if the Tenant fails to observe, perform, and keep any one or more of the covenants, provisions or stipulations to be observed, performed or kept by the Tenant;

(c) if, without the prior written consent of the Landlord, the Tenant abandons or attempts to abandon the Leased Premises;

(d) if the Tenant fails to take possession of the Leased Premises and open for business as required hereunder;

(e) if the Tenant shall become bankrupt or insolvent or take the benefit of any statute now or hereafter in force for bankrupt or insolvent debtors, or file any proposal or make any assignment for the benefit of creditors;

(f) if a receiver is appointed for all or a portion of the property of the Tenant;

(g) if any order is made for the winding-up of the Tenant;

(h) if the Tenant shall suffer this Lease or any of its assets to be taken under any writ of execution;

the Landlord, in addition and without prejudice to any other right or remedy it may have under this Lease or at law, shall have the right, if such default has not been cured by the Tenant within 10 days after written notice of such default from the Landlord, of immediate re-entry and may remove all persons and property from the Leased Premises and such property may be removed and stored in a public warehouse or elsewhere at the cost, and for the account, of the Tenant, all without service of notice or resort to legal process and without the Landlord being considered guilty of trespass or becoming liable for loss or damage occasioned thereby. Provided that the Landlord is re-entering the Leased Premises due to a default by the Tenant in accordance with this Section, the Landlord shall not be responsible for loss or damage to any of the Tenant's property regardless of how the loss or damage is caused, and regardless of negligence. No such re-entry or taking possession of the Leased Premises by the Landlord shall be construed as an election on the part of the Landlord to terminate this Lease unless at the time of or subsequent to such re-entry or taking of possession written notice of such intention shall have been given to the Tenant or such termination is decreed by a Court of competent jurisdiction.

Upon any event of default by the Tenant pursuant to Section 8.1(e) or (f) above, the full amount of the current month's Rent and the next 3 months' instalments of Rent shall become immediately due and payable by the Tenant.

If legal proceedings are brought for recovery of possession of the Leased Premises, for the recovery of Rent, or because of a default by the Tenant that is not cured in the time required pursuant to Section 8.1, the Tenant shall pay to the Landlord its expenses, including its solicitors' fees (on a solicitor and his client's basis).

8.2 If the Landlord re-enters as herein provided:

(a) it may terminate this Lease without liability on the part of the Landlord for loss or damage, and without prejudice to the Landlord's rights to recover arrears of Rent or damages for any previous breach by the Tenant of any covenant or condition of this Lease; or

(b) it may from time to time without terminating the same make alterations and repairs considered by the Landlord necessary to facilitate a reletting, and relet the Leased Premises or any part thereof as agent for the Tenant, for such term or terms, at such rent and upon such other conditions as the Landlord in its sole discretion considers advisable. Upon such reletting all rent and other monies received by the Landlord from the reletting shall be applied first, to the payment of indebtedness due hereunder from the Tenant to the Landlord other than Rent due hereunder, second, to the payment of costs and expenses of the reletting including brokerage fees and solicitor's fees and costs of alterations and repairs, and third, to the payment of Rent due and unpaid hereunder. The residue, if any, shall be held by the Landlord and applied in payment of future Rent as it becomes due and payable. If the Rent received from reletting during any month is less than the Rent to be paid during the month by the Tenant hereunder, the Tenant shall pay the deficiency to the Landlord.

The Tenant's obligations under 8.1 and 8.2 shall survive the expiration or earlier termination of this Lease.

Notwithstanding any such termination by the Landlord due to a default by the Tenant that is not cured in the time required pursuant to Section 8.1, the Landlord shall be entitled to recover damages from the Tenant including, but not limited to, (A) damages for loss of Rent suffered by reason of this Lease having been prematurely terminated; (B) the cost of recovering the Leased Premises; and (C) solicitor's fees on a solicitor and his client's basis.

8.3 The Tenant hereby covenants and agrees with the Landlord that, notwithstanding any law or statute to the contrary from time to time, none of the goods and chattels of the Tenant on the Leased Premises shall be exempt from levy by distress for Rent in arrears.

8.4 No exercise of a specific right or remedy by the Landlord against the Tenant precludes it from or prejudices it in exercising another right, or pursing another remedy, or maintaining an action to which it may otherwise be entitled.

8.5 The Tenant hereby agrees that all monies received by the Landlord from or on behalf of the Tenant may be applied by the Landlord towards payment of amounts then due by the Tenant hereunder, irrespective of the purpose for which the monies were tendered. Nothing contained herein is deemed to suspend or delay the payment of any amount of money at the time it becomes due and payable hereunder, or limit any other remedy of the Landlord.

8.6 By making any repair or doing any other thing which is the obligation of the Tenant hereunder, the Landlord shall not thereby be deemed to have waived the performance of such obligation by the Tenant. The waiver by the Landlord of a breach of a term, covenant or condition of this Lease shall not be considered to be a waiver of a subsequent breach of the term, covenant or condition or another term, covenant or condition. The subsequent acceptance of Rent by the Landlord shall not be considered to be a waiver of a preceding breach by the Tenant of a term, covenant or condition of this Lease, regardless of the Landlord's knowledge of the preceding breach at the time of acceptance of the Rent. No covenant, term or condition of this Lease shall be considered to be waived by the Landlord unless the waiver is in writing, signed by the Landlord.

8.7 If the Tenant fails to pay, when due, any amount or charges required to be paid pursuant to this Lease, the Landlord may pay all or any part of the same but shall not be obligated to. If the Tenant shall be in default of the performance of any of its covenants or obligations hereunder (other than the payment of Rent or other sums required to be paid pursuant to the terms of this Lease), the Landlord, from time to time after the giving of such notice as it may reasonably elect to give, having regard to the circumstances applicable, (or without notice in the case of an emergency) may perform or cause to be performed any of such covenants or obligations, or any part thereof, and for such purpose may do such things as may be required or desirable in the opinion of the Landlord, including, without limitation, entering upon the Leased Premises and doing such things upon or in respect of the Leased Premises or any part thereof as the Landlord may consider requisite or necessary. All expenses incurred and expenditures made by or on behalf of the Landlord under this Section, plus a sum equal to Ten (10%) percent thereof representing the Landlord's overhead, shall be paid by the Tenant to the Landlord on demand as Additional Rent.

8.8 If the Tenant shall fail to pay when due any Rent or other amounts payable under this Lease, the Tenant shall pay interest thereon at Ten (10%) percent per annum on all such outstanding amounts until paid.

8.9 If the Leased Premises or Common Areas and Facilities or any part of it requires repair or replacement solely due to the negligence or willful misconduct of the Tenant or its officers, agents, employees, contractors or licensees, the cost of the repairs or replacements plus a sum equal to fifteen percent (15%) of the cost for the Landlord's overhead shall be paid by the Tenant to the Landlord on demand.

SECTION 9
EXPROPRIATION OR DEMOLITION

9.1 If during the Term, or any renewal, any portion of the Lands shall be condemned or acquired by expropriation by governmental authority (an "Expropriation") the Landlord and the Tenant may separately claim, receive, and retain awards of compensation for loss of their respective interests, but neither the Landlord nor the Tenant shall have any claim against the other in respect of the loss or the unexpired Term or any renewal thereof. However, if any Expropriation (a) results in the reduction of twenty percent (20%) or more of the total parking areas (and or pavement) on the Lands as of the day immediately preceding the Expropriation, or (b) results in the reduction of the Floor Area of the Leased Premises, the Tenant shall have the right, upon 30 days' notice to the Landlord (delivered within 90 days after such Expropriation) to terminate this Lease and all of its obligations hereunder, without penalty or bonus to either party.

SECTION 10
DESTRUCTION OF LAND AND BUILDING

10.1 PROVIDED AND IT IS EXPRESSLY AGREED that if during the Term the Primary Building, or any part thereof, shall be destroyed or damaged by fire, lightning, tempest, impact from aircraft, acts of God, riots, insurrections, explosion, structural defects or weaknesses, or other casualty, the following provisions shall have effect:

(a) If the Leased Premises are rendered partially unfit for occupancy in the reasonable opinion of the Landlord's independent architect, the Rent hereby reserved shall abate only in the proportion that the part of the Primary Building rendered unfit for occupancy bears to the whole of the Primary Building and continuing until the Primary Building has been rebuilt, repaired, and restored. If the Primary Building is rendered wholly unfit for occupancy in the reasonable opinion of the Landlord's independent architect, the Rent hereby rendered shall abate in whole until the Primary Building have been rebuilt, repaired, and restored, if such is to be done. All building, repairing, and restoration as required pursuant to this subparagraph (a) shall be done by the Landlord with reasonable diligence.

(b) In the event of substantial destruction of the Primary Building the Landlord or the Tenant, may, within Sixty (60) days after receipt of the opinion of the Landlord's architect, and on giving written notice to the other, declare this Lease terminated as at the date of the substantial destruction, and in such event, Rent shall be apportioned and shall be payable up to the time of such destruction, and the Tenant shall be entitled to be repaid by the Landlord any Rent paid in advance and unearned or a proportionate part thereof. The expression "substantial destruction" shall mean such damage as, in the opinion of the Landlord's independent architect cannot be repaired, rebuilt and restored within 120 days from the date of such damage and destruction, having regard to the weather conditions prevailing at the time such damage occurs, and having further regard to the availability of materials and labour.

A certificate issued by the Landlord's independent architect shall bind the parties concerning any of the matters that need to be determined under this Section 10.1.

SECTION 11
INSURANCE AND INDEMNITIES

11.1 The Landlord may place and maintain:

(a) Insurance against fire and other risks as are included in a standard fire and extended coverage insurance contract in an amount equal to the full replacement value (excluding excavations and foundations) of the buildings, including but not limited to the Primary Building, and equipment, boiler and machinery insurance and Rent interruption insurance; and

(b) Public liability insurance in respect of all the Common Areas and Facilities with limits of not less than FIVE MILLION ($5,000,000.00) DOLLARS for any one occurrence; and

(c) Any and all other insurance considered necessary by the Landlord acting reasonably as a prudent owner.

11.2 The Landlord's policies of insurance shall contain the following:

(a) in respect of Landlord's property insurance policy of insurance described in Section 11.1(a) above, a waiver of the insurers' rights of subrogation as against the Tenant and the Landlord shall provide copies of such policies of insurance and proof of the waiver of subrogation to the Tenant as and when reasonably requested by the Tenant; and

(b) provisions that such policies of insurance shall not be cancelled without the insurer providing the Tenant Thirty (30) days written notice stating when such cancellation shall be effective..

This Section does not relieve the Tenant from liability arising from or contributed to by its negligence or its misconduct; no insurable interest is conferred on the Tenant under any policies of insurance carried by the Landlord; and the Tenant has no right to receive proceeds or other benefits from, or in respect of any of those policies. The Tenant and the Landlord shall not do or permit anything to be done that results in the cancellation or the reduction of coverage under any insurance policy of the Landlord in respect of the Leased Premises and Lands.

The Tenant shall comply promptly with the requirements of the loss prevention recommendations of the Landlord's insurers, pertaining to the Leased Premises. If the occupancy of the Leased Premises, the conduct of business in the Leased Premises, or anything done or omitted by the Tenant results in an increase in premiums for the insurance carried by the Landlord, the Tenant shall pay the increase to the Landlord immediately on demand. In determining whether the Tenant is responsible for increased premiums and the amount for which the Tenant is responsible, a schedule issued by the organization that computes the insurance rate on the Lands showing the components of the rate shall be conclusive evidence of the items that make up the rate.

11.3 During the whole of the Term and during such other time as the Tenant occupies the Leased Premises (including during the Fixturing Period), the Tenant shall take out and maintain the following insurance coverage, at the Tenant's sole expense, in the names of the Tenant, the Landlord, and any Mortgagee, as their respective interests may appear:

(a) comprehensive general liability insurance against claims for third party bodily injury, including death, and property damage or loss arising out of the use or occupation of the Leased Premises, or the Tenant's business on or about the Leased Premises, such insurance to be in the joint name of the Tenant and the Landlord so as to indemnify and protect both the Tenant and the Landlord and to contain a "cross liability" or "severability of interest" clause so that the Landlord and the Tenant may be insured in the same manner and to the same extent as if individual policies had been issued to each, and shall be for the amount of not less than FIVE MILLION ($5,000,000.00) DOLLARS combined

single limit or such other amount as may be reasonably required by the Landlord from time to time; such comprehensive general liability insurance shall include contractual liability insurance in a form and of a nature broad enough to insure the obligations imposed upon the Tenant under the terms of this Lease;

(b) all risks insurance upon its merchandise, stock-in-trade, furniture, equipment, fixtures and improvements and upon all other property in the Leased Premises owned by the Tenant or for which the Tenant is legally liable, and insurance upon all glass and plate glass in the Leased Premises against breakage and damage from any cause, all in an amount equal to the full replacement value thereof, which amount in the event of a dispute shall be determined by the decision of the Landlord, acting reasonably;

(c) business interruption coverage which shall provide for the payment of Minimum Rent and all additional costs collectible as Rent to the Landlord for a period of Six (6) months;

(d) such other forms of insurance, including boiler and machinery insurance, as the Tenant, Landlord, or any Mortgagee of the Lands, acting reasonably, requires from time to time in form, amounts, and for insurance risks against which a prudent tenant would insure.

11.4 The Tenant's policies of insurance shall contain the following:

(a) provisions that the Landlord is protected notwithstanding any act, neglect or misrepresentation of the Tenant which might otherwise result in the avoidance of claim under such policies shall not be affected or invalidated by any act, omission or negligence of any third party which is not within the knowledge or control of the insured (s);

(b) provisions that such policies of insurance shall not be cancelled without the insurer providing the Landlord Fifteen (15) days written notice stating when such cancellation shall be effective.

11.5 The Tenant covenants and agrees that:

(a) Except in the case of intentional acts or negligence of the Landlord, its employees or agents, the Landlord shall not be liable for any bodily injury to or death of, or loss or damage to any property belonging to the Tenant or its employees, invitees or licensees or any other person in or about the Leased Premises and in no event shall the Landlord be liable for any consequential injury, loss or damage relating thereto, and the Tenant covenants to indemnify and does hereby indemnify the Landlord against and from all loss, costs, claims and demands in respect of any such injury, death or loss to it or its employees, invitees or licensees or any other person in or on the Leased Premises in respect of any such damage to property belonging to or entrusted to the care of any of the aforementioned, provided that such injury, death, or loss is not caused by the intentional acts or negligence of the Landlord, its employees or agents;

(b) The Landlord shall have no responsibility or liability for the failure to supply, if required to do so under the terms of this Lease, interior and climate control and utilities when prevented from doing so by strikes, any order or regulation of anybody having jurisdiction, the failure of the supply of any utility required for the operation thereof or any other cause beyond the Landlord's reasonable control, and the Landlord shall in no event be held responsible or liable for indirect or consequential damages or other damages for personal discomfort or illness or injury or death resulting therefrom; and

(c) The Landlord shall be under no obligation to repair or maintain or insure any of the improvements made by the Tenant in or upon the Leased Premises, the Tenant's trade fixtures or any other property of the Tenant or installed by the Tenant in or upon the Leased Premises.

SECTION 12
ASSIGNMENTS, SUBLEASES, ENCUMBRANCES AND OTHER DEALINGS BY TENANT

12.1 The Tenant shall be permitted to assign this Lease in whole or in part or sublet all or part of the Leased Premises, provided that the Tenant shall first obtain the written consent of the Landlord, such consent not to be unreasonably withheld or delayed and with or without a change in permitted use or addition to permitted use so long as the proposed changed or additional use does not conflict with any exclusive use rights then in existence in favour of another tenant or occupant of the Lands or the Landlord.

12.2 Notwithstanding 12.1, The Tenant shall have the right to assign this Lease or sublet the Premises in each of the following cases without the consent of the Landlord, provided that the Tenant has first given notice to the Landlord:

(a) the holding, subsidiary, associated, or affiliated body corporate of the Tenant (as such terms are defined in the Canada Business Corporations Act);

(b) the corporation formed as a result of the merger or amalgamation from time to time of the Tenant with another Corporation(s); or

(c) a bona fide lender pursuant to any financing in connection with the Tenant's general business operations.

12.3 Notwithstanding any assignment or subletting, the Tenant shall continue to remain liable for obligations of the Tenant hereunder throughout the Term (but not any extension periods, unless the assignment or subletting occurs during an Extension Term, in which case the Tenant shall remain liable for obligations of the Tenant for the balance of the Extension Term during which the assignment or subletting has occurred, but not any subsequent Extension Term).

12.4 The Tenant shall be entitled, upon written notice to the Landlord to mortgage, assign, pledge, or hypothecate this Lease as security for any loan by the Tenant during this Lease, if the lender is a bank, trust company, loan company, life insurance company, or other financial institution authorized to do business in Canada. Nothing in this Lease shall prevent the Tenant from entering into a debenture, floating charge, or security agreement, nor from entering into leases, sales contracts, mortgages, or other security instruments or financial arrangements to secure all or part of the purchase price of any of its assets.

SECTION 13
MISCELLANEOUS COVENANTS

13.1 The Landlord covenants with the Tenant for quiet enjoyment, but the Landlord may mortgage the Lands, or any part thereof, and such mortgage shall not constitute a breach of this covenant.

13.2 The Tenant agrees that the Landlord shall have the right within the six (6) months next preceding the termination of the Term to be placed upon the Leased premises a notice, of reasonable dimensions and reasonably placed so as not to interfere with the business of the Tenant, stating that the Leased Premises are for sale or to let and the Tenant will not remove or obscure such notice or permit the same to be removed or obscured.

13.3 Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of Rent nor any other provision contained herein, nor any acts or the parties herein shall be deemed to create any relationship between the parties other than the relationship of Landlord and Tenant.

13.4 Any notice, demand, request or consent required or contemplated to be given or made by any provision of this Lease shall be given or made in writing and may be delivered or sent by prepaid mail, addressed to the Landlord or to the Tenant (as the case may be) at their respective addresses set out in Section 1.1 or to such other address of which either party may from time to time notify the other in writing. At the option of the Landlord any notice may be delivered to the Tenant at the Leased Premises. The time of giving or making such notice, demand, request or consent shall be if delivered, when delivered, and if mailed shall be deemed to have been received at 12:00 o'clock noon on the second business day following the day on which it was mailed; PROVIDED that in the case of a disruption of normal mail service, a notice, demand, request or consent shall only be effective if actually delivered.

13.5 The specific remedies to which the Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies to which the Landlord may be lawfully entitled in case of any breach or threatened breach by the Tenant of any covenant, term or provision of this Lease. Notwithstanding anything in this Lease contained to the contrary, the acceptance of Rent, condoning, excusing, overlooking or waiver by the Landlord of any breach of the Tenant of any covenant or condition in these presents contained, whether such breach is similar to that for which re-entry is made pursuant to the terms of this Lease, or otherwise, shall not be construed as or constitute a waiver of any further or other breach of the same or any other covenant or condition, or any way operate as a waiver of any right or re-entry or affect the rights of the Landlord hereunder, and the consent or approval of the Landlord to or of any act by the Tenant requiring the Landlord's consent or approval shall not be construed as or constitute a consent or approval to any subsequent similar act by the Tenant.

13.6 All rights and liabilities herein given to, or imposed upon the respective parties hereto, shall extend to and bind the several respective heirs, executors, administrators, successors and assigns; and if there shall be more than one Tenant they shall all be bound jointly and severally by the terms, covenants and agreements herein. No rights, however, shall enure to the benefit of any assignee, sub-lessee, licensee or concessionaire of the Tenant unless the assignment, subletting, license or concession has been approved (if required) by the Landlord in writing as provided in Article 12 hereof.

13.7 This Lease and all rights of the Tenant, at the option of the Landlord, shall be and are subordinate to any charge of any Mortgage or Mortgages, or the charge resulting from any other method of financing or refinancing, declaration of trust, debenture issue, or any other such method of financing or refinancing, now or hereafter in force against the Lands, or any part thereof, and to all advances made, or hereafter to be made, upon the security thereof. This section shall be self-operative and no further instrument of subordination shall be required unless requested by any encumbrancee in which case the Tenant shall, upon the request of the Landlord, forthwith execute and deliver a further written instrument in such form as the Landlord shall reasonably require upon receipt by the Tenant of a non-disturbance agreement executed by the encumbrancee in a form acceptable to the Tenant. The Landlord may assign the Rent hereunder to such encumbrancee and notice to that effect, signed by the Landlord, shall be sufficient authority for the Tenant to pay Rent, or such portion thereof as is assigned, to the encumbrancee, and the receipt of the encumbrancee shall be a full and adequate discharge to the Tenant for such payment. If the Landlord defaults under any such mortgage or other method of financing as previously described and the Mortgagee or holder of such other financing, as the case may be, duly enters into possession of the Lands or the Leased Premises, the Tenant agrees to attorn to and become the Tenant of such Mortgagee or holder of such other financing, under the terms of this Lease.

13.8 The Landlord shall have the right to mortgage, convey or assign its interest in the Lands or otherwise divest itself of its interest in the Lands without the consent of the Tenant. Should the Landlord mortgage, convey, or assign its interest in the Lands or otherwise divest itself of its interests in the Lands, it shall be relieved of all obligations under this Lease after the date of delivery of any such conveyances, assignment or transfer, save and except:

(a) for the obligation to account to the Tenant for any monies then due and payable to the Tenant by the Landlord pursuant to this Lease; and

(b) that all of the terms and conditions of this Lease shall remain in full force and effect and any obligations of the Landlord hereunder shall be assumed by the assignee or the purchaser.

13.9 The Tenant shall have the right, at its sole cost and expense, to file a Caveat respecting this Lease in the appropriate Land Titles Office but shall not be entitled to file or register this Lease.

13.10 Notwithstanding anything to the contrary contained in this Lease, if either party hereto is bona fide delayed, restricted or hindered in or prevented from the performance of any term, covenant or obligation under the Lease (other than the payment of monies) by reason of strikes; labour troubles; inability to procure materials or services, including but not limited to, the Tenant's store displays, racking, and shelving; power failure; restrictive governmental laws or regulations; riots; insurrection; sabotage; rebellion; war; act of God; a health emergency recognized by the public health authority having jurisdiction or the governments of the Province of Alberta or federal government of Canada such as a pandemic or epidemic similar to the 2020 Covid-19 pandemic (including any mandated requirements or emergency orders of any governmental authority related, arising from or combating such health emergency (being a Health Emergency Government Restriction as defined in Schedule "G")), or other reason whether of a like nature or not which is not the fault of the party delayed in performing work or doing acts required to be done hereunder, nor due to that party's failure or inability to make payment, (each an "Event of Force Majeure"), then performance of such term, covenant or act is excused for the period of the delay and the party delayed will be entitled to perform such term, covenant or act within the appropriate time period after the expiration of the period of such delay. The Landlord and Tenant will act reasonably in the determination of the start date and end date of any such delay caused by an Event of Force Majeure.

13.11 Time shall be of the essence of this Lease, save as herein otherwise specified.

13.12 This Lease contains the entire agreement of the parties in respect of the Lands and the Tenant's occupation thereof and may not be amended except by a written instrument executed by both parties with the same formalities as they have executed this Lease. Both parties intend and acknowledge that this Lease supersedes, replaces and merges all previous or concurrent agreements, arrangements and discussions, whether oral, written, customary or otherwise, regarding the Tenant's interest in the Lands.

13.13 If any term or provision of this Lease or the application thereof to any person or circumstance shall to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Lease shall be valid and be enforceable to the fullest extent permitted by law.

13.14 This Lease shall be construed in accordance with the laws of the Province of Alberta.

13.15 The captions in this Lease form no part of this Lease and shall be deemed to have been inserted for convenience only.

13.16 Unless the contrary intention appears the words "Landlord" and "Tenant" shall mean respectively "Landlord and its successors and/or assigns" and "Tenant", its executors, administrators, successors and/or permitted assigns", and if there is more than one Tenant or the Tenant is a female or male person this Lease shall read with all grammatical changes appropriate by reason thereof and all covenants and liabilities and obligations shall be joint and several.

13.17 Schedules "A" to "H" attached hereto form a part hereof.

13.18 The Tenant hereby accepts this Lease of the Leased Premises to be held by it as tenant and subject to the restrictions, conditions and covenants above set forth.

13.19 This Lease may be executed in counterparts and when so executed by all parties shall be of the same force and effect as if all parties had executed one and the same document. Transmission of executed copies of this Lease, whether or not in counterpart, by facsimile or electronic delivery shall be deemed to have the

same effect as delivery of an original executed copy to the party receiving the facsimile transmission or the electronic copy. Notwithstanding the foregoing, after execution and delivery of counterparts by all parties, the parties shall, upon request by the Landlord, circulate original copies of this Lease which shall each be executed by all parties.

IN WITNESS WHEREOF the Landlord and the Tenant have signed this Lease under the hands of the authorized officer(s) as of the day and year first above written.

ARTIFACT PROPERTIES LTD.

Per: _____
Title:
Name:

I/We have authority to bind the corporation.

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____
Title: CFO
Name: Damian Zapisocky

I/We have authority to bind the corporation.

SCHEDULE "A"
DEFINITIONS

In this Lease, and in the Schedules to this Lease:

1. "Additional Rent" means the Tenant's Proportionate Share of Operating Costs, the Tenant's Proportionate Share of Taxes, and any other charges payable by the Tenant hereunder or amounts determined to be Additional Rent pursuant to this Lease which, for certainty, include the amortized costs of the fire alarm system pursuant to the First Amending Lease Agreement attached as Schedule "H" hereto.

2. "Architect" means an Architect qualified to practice and practicing in the Province of Alberta, appointed by the Landlord from time to time for any of the purposes mentioned herein.

3. "Common Areas and Facilities" includes, without limitation:

   (a) those portions of the Lands, including buildings, improvements, facilities, utilities, equipment and installations in, upon or forming part of the Lands which, from time to time, are not intended and designated by the Landlord to be leased to tenants of the Lands; and

   (b) those lands, areas, buildings, improvements, facilities, utilities, equipment and installations which are provided or designated (and which may be altered or amended from time to time) by the Landlord for the use or benefit of tenants, their employees, customers and other invitees in common with others entitled to the use or benefit thereof in the manner and for the purposes permitted by this Lease. Without limiting the generality of the foregoing, Common Areas and Facilities includes roads, entrances and exits, parking areas and parking structures, truck ways, service and fire corridors, storage and janitorial rooms, delivery passages, areas above and below leasable premises and not included within leasable premises, courts and arcades, directory boards, security and alarm equipment and systems, sidewalks, grassed and landscaped areas, retaining walls, and public address and musical broadcasting systems.

4. Not Applicable.

5. "Event of Force Majeure" has the meaning set forth in Section 13.10.

6. "Extension Term" has the meaning set forth in Schedule "E".

7. Not Applicable.

8. "Floor Area" means the area (expressed in square feet) of the Primary Building, certified by a surveyor and measured from the centre line of interior walls separating the Leased Premises from adjoining premises (if applicable), the exterior of the front, rear, corridor and other walls (except if the store front is recessed, to the exterior of the lease line). There shall be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements.

9. Not Applicable.

10. "Hazardous Substances" means any substance which is hazardous to persons or property and includes, without limiting the generality of the foregoing: (i) radioactive materials, (ii) explosives; (iii) toxic substances; (iv) substances declared to be hazardous or toxic under any law or regulation now or hereafter enacted or promulgated by any governmental authority having jurisdiction over the Leased Premises or the Lands; (v) any substance the use or transportation of which or the release of which into the environment is prohibited, regulated, controlled or licensed under environmental legislation; (vi) anything contaminated by any other Hazardous Substance.

11. "HVAC" means the heating, ventilation, and air conditioning systems serving the Primary Building.

12. "Lands" means the Lands legally described and shown outlined in red on Schedule "B" attached hereto together with all buildings, improvements and facilities from time to time thereon, and includes, without limiting the generality of the foregoing, all leasable premises and portions thereof, the Common Areas and Facilities, and all equipment, machinery, fixtures and systems therein.

13. "Landlord" has the meaning set out on Page 1 of this Lease and its respective successors and assigns.

14. "Landlord's Work" means all items of work described under the heading "Landlord's Work" in Schedule "C" hereto.

15. "Lease" means this Lease, all renewals, amendments, riders, addenda and schedules hereto, and all rules and regulations made and promulgated by Landlord hereunder.

16. "Lease Year" means a period of Twelve (12) consecutive calendar months during the Term.

17. "Leased Premises" means the Leased area described or located approximately as shown on Schedule "B" hereto with the Floor Area specified in Section 1.1 (c).

18. "Minimum Rent" means the annual minimum rent referred to in Section 1.1(g).

19. "Mortgage" means a mortgage or charge (including a deed of trust or a mortgage securing bonds and all indentures supplemental thereto) of the Lands, securing any Landlord financing in connection therewith, and includes all renewals, modifications, consolidations, replacements and extensions thereof.

20. "Mortgagee" means the holder of any Mortgage or any party in whose favour a Mortgage is given.

21. "Operating Costs" means, subject to anything to the contrary set out in the Lease, the total of the Landlord's expenses, costs, fees, rentals, disbursements and outlays reasonably incurred, accrued, paid, payable or attributable, whether by or on behalf of the Landlord (without duplication) for operating, maintaining, servicing, repairing, , insuring, cleaning, lighting, securing, supervising, administering, policing, and managing the Common Areas and Facilities, or any portion thereof in each Lease Year, including, without limitation, the following:

i. the cost of insuring the Lands as set out in this Lease;

ii. landscaping, snow and ice removal, and the cleaning, garbage, and waste collection and disposal for the Common Areas and Facilities;

iii. lighting, electricity, and public utilities used in or serving the Lands if not directly metered to a tenant on the Lands;

iv. policing, security, supervision and traffic control;

v. business taxes assessed, levied and payable in respect of the Common Areas and Facilities, if any;

vi. salaries of all personnel carrying out the maintenance and repairs of the Common Areas and Facilities;

vii. the cost of the rental of any equipment and the cost of building supplies used by the Landlord in the maintenance, repair, and operation of the Common Areas and Facilities;

viii. all repairs to and maintenance and operation of the Common Areas and Facilities and the systems, facilities, and equipment serving the Common Areas and Facilities which,

for clarity, shall include repairs or repaving of the exterior parking/driveway areas of the Lands;

ix. maintenance and repairs to the roof of the Primary Building;

xi. a fee for management and administration of the Lands and Common Areas and Facilities which shall not exceed Five (5%) of Operating Costs excluding Taxes.

From the total of the costs referred to in the preceding subparagraphs (i) to (x) there shall be deducted net recoveries derived by the Landlord from charges, if any, made for the use of portions of or facilities on the Common Areas and Facilities but only to the extent of the total costs of maintaining and operating such portions or facilities, and any insurance recoveries to the extent of the inclusion in Operating Costs of any cost or expense to which such insurance proceeds directly relate to. In addition, where the costs of any utilities that are shared with other tenants on the Lands are directly paid by the Tenant, then either (i) the Landlord shall credit the Tenant's Additional Rent charges for the costs that are payable by such other tenants and collect such amounts from such other tenants; or (ii) the Tenant shall arrange to have such other tenants pay their share of such utilities costs.

For clarity, "Operating Costs" shall not include:

i capital and income taxes of the Landlord;

ii the cost of repairing or replacing any structural defects or weaknesses in any of the buildings on the Lands, including the roof of the buildings (unless caused by the Tenant, its employees, agents, contractors or those for whom the Tenant is in law responsible); and

iii other costs and expenses set out in this Lease that are specifically the responsibility of the Landlord.

22. "Primary Building" means the building on the Lands within which the Leased Premises are located, shown in Schedule "B".

23. "Proportionate Share" shall be a fraction, the numerator of which shall be the Floor Area of the Primary Building and the denominator of which shall be the rentable floor area of all leasable premises on the Lands from time to time, as shall be calculated and determined in the same manner as the Floor Area by the Landlord's surveyor from time to time.

24. "Rent" means all amounts due hereunder from the Tenant, including, without limiting the generality of the foregoing, Minimum Rent and Additional Rent.

25. Intentionally Deleted.

26. "Taxes" means: all taxes, rates, duties, levies and assessments whatsoever (including, without limitation, local improvement taxes and levies), levied, rated, charged, imposed, or assessed by any lawful taxing authority, whether federal, provincial, municipal, school or otherwise, against the Lands including, without limitation, the Common Areas and Facilities, or any part or parts thereof from time to time, or upon the Landlord in respect thereof, or from time to time levied, rated, charged, imposed or assessed in the future in lieu thereof or in addition thereto whether of the foregoing character or not and whether in existence at the commencement of the Term or not including, without limitation, those levied, rated, charged, imposed or assessed for education, schools and local improvements, and including all costs and expenses (including, without limitation, legal and other professional fees and interest and penalties on deferred payments) incurred by the Landlord in good faith in contesting, resisting or appealing any taxes, rates, duties, levies or assessments, but excluding taxes and license fees in respect of any business carried on by tenants and occupants of the Lands within leasable premises, and income or profits taxes upon the income of the Landlord.

27. "Tenant" has the meaning set out on Page 1 of this Lease and the heirs, executors, administrators, successors and permitted assigns of such party.

28. "Tenant's Work" means all items of work other than Landlord's Work which are necessary to properly complete the Leased Premises ready for use and occupancy by the Tenant for the purposes of its business, including, without limitation, all items of work described under the heading "Tenant's Work" in Schedule "F".

29. "Term" means the term of this Lease as described in Section 1.1(e) and shall include any extension or renewal.

30. "Year of the Term" means each successive twelve (12) calendar month period (or part thereof) throughout the Term commencing on the commencement date of the Lease.

SCHEDULE "B"
LANDS AND LEASED PREMISES

Legal Description of Lands:

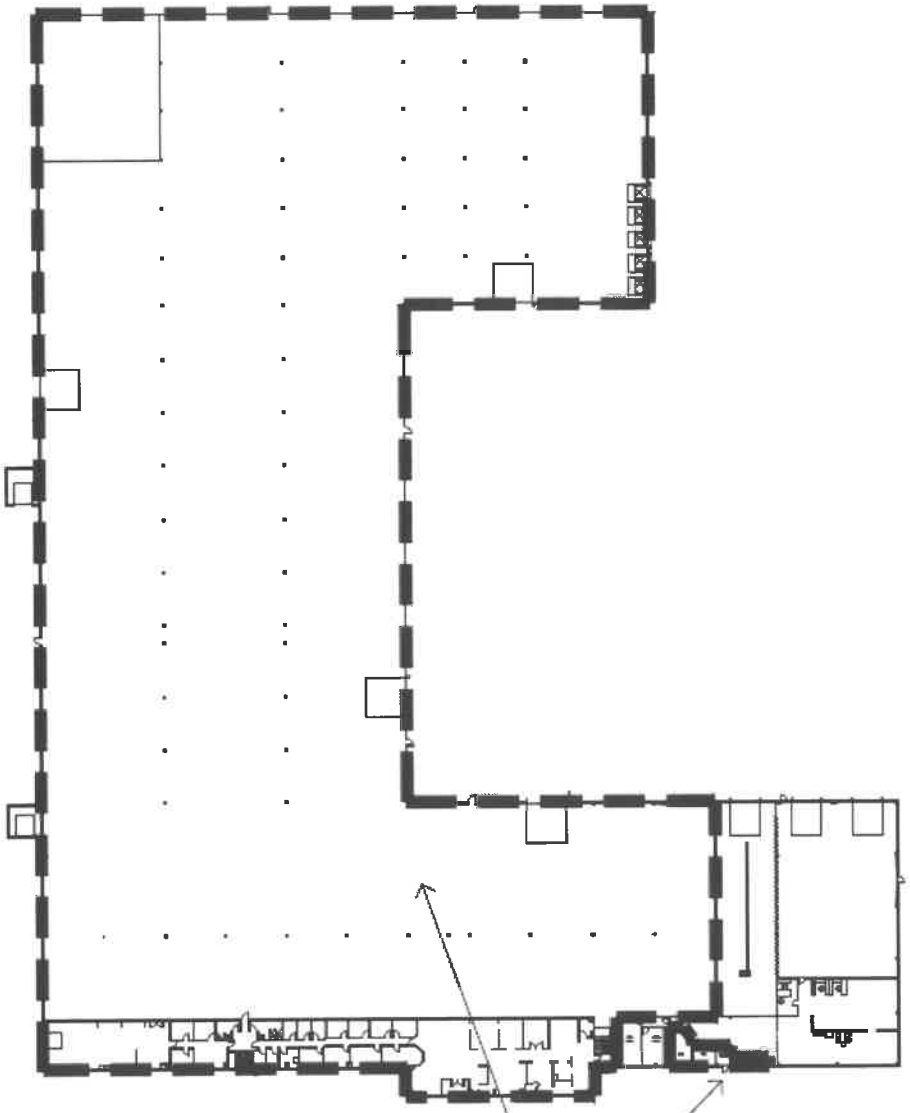
DESCRIPTIVE PLAN 0420838
BLOCK 3
LOT 6

EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 2.83 HA (6.99 ACRES) MORE OR LESS

Leased Premises:

See next page

Building Floor Plan
412 Liberty Avenue, Red Deer County, Alberta



Heavey broken line indicates areas of Leased Premises for Peavey Industries LP = 119,146 sq.ft.

SCHEDULE "C"
LANDLORD'S WORK

For the Liberty Ave project

- My understanding, the lender's original allowance for leasehold improvements at Liberty was $735,000
- Budget approved by Doug and Kevin for the leasehold improvements = $147,000
- Camdon given approval for their cost estimate = $147,000 (Camdon is saying that they will likely come in below this estimate with less than $147K)
- Camdon started the work on Sept 12th
- Camdon is planning to complete the work before Oct.31
- Camdon is planning to submit final invoicing before Oct.31

Date	Invoice #	Subtotal	GST	Total	
2022-06-30	31979	1,100.00	55.00	1,155.00	JT Setters: Load, unload lego blocks
2022-06-30	31978	11,645.27	582.26	12,227.53	Misc repairs
2022-02-28	31862	550.00	27.50	577.50	Permit
2022-06-30	31980	7,507.42	375.37	7,882.79	Office Reno
2022-03-31	31881	5,500.00	275.00	5,775.00	Roof/HVAC Inspection
2022-01-31	31827	9,700.57	485.03	10,185.60	Dock Canopy
2022-03-31	31882	800.00	40.00	840.00	Measure building
2022-08-31	32089	1,210.55	60.53	1,271.08	Remove cabinet and swap out door closures
2022-09-30	32127	16,571.75	828.59	17,400.34	Approach
2022-09-30	32128	14,510.10	725.51	15,235.61	Fence changes to allow for revised Approach
2022-09-30	32129	6,669.69	333.48	7,003.17	Roof Repairs
2022-09-30	32130	2,683.40	134.17	2,817.57	Drainage pump repairs
2022-09-30	32131	1,273.58	63.68	1,337.26	Interior warehouse column protection repairs
2022-09-30	32126	20,396.31	1,019.82	21,416.13	Existing dock repairs
2022-10-28	32152	10,052.49	502.62	10,555.11	Demo of paint room & make good SW dock
2022-10-28	32151	4,279.00	213.95	4,492.95	Dock Repairs
2022-10-31	32173	1,910.08	95.50	2,005.58	Bathroom Reno, Office cabinet reinstall & board room table modifications
Actual Total Lease Spend		**116,360.21**	**5,818.01**	**122,178.22**	

SCHEDULE "D"
RULES AND REGULATIONS

i. The Tenant shall not burn any trash or garbage in/or about the Leased Premises, or anywhere within the confines of the said Lands. All garbage, trash and rubbish shall be kept within the interior of the premises until the day of removal. Such removal shall be at the expense of the Tenant on a regular basis as described by the Landlord.

ii. The Tenant shall designate the service to be used for the collecting and removing of refuse and garbage.

iii. The Tenant shall not overload any floor of the Leased Premises in excess of Two hundred (200 lbs.) pounds per square foot, nor shall it hang or suspend from any ceiling or roof any equipment, displays, fixtures or signs which are not authorized by the Landlord or the Landlord's Architect.

iv. The Tenant shall at all times keep the Leased Premises in a clean and sanitary condition, including the inside and outside of all glass, the doors and windows and all exterior storefront surfaces of the Leased Premises.

v. If the Tenant requires any electrical equipment which will overload the electrical facilities in the Leased Premises, the Tenant shall first submit to the Landlord plans and specifications for work required to install and supply additional electrical equipment necessary to prevent overloading of the electrical facilities in the Leased Premises and obtain from the Landlord written approval to perform the same. All such work shall meet all government regulations, regulations any other competent authority, regulations of the Association of Insurance Underwriters and requirements as set down by the Landlord's insurers, and shall be at the sole cost and expense of the Tenant, and shall be in strict accordance with the Lease.

vi. The Tenant and Tenant's employees and agents shall not solicit business or distribute any handbills or other advertising material in the parking area or other Common Areas and Facilities.

vii. The Tenant shall not use or permit the use of any objectionable advertising medium such as loudspeakers, phonographs, televisions, public address systems, sound amplifiers, radio, or broadcasting within the Lands, which is in anyway audible or visible outside the Leased Premises. No aerial shall be erected on the roof or exterior walls of the Leased Premises, or on the ground without in each instance the written consent of the Landlord. Any aerial installed without such written consent shall be subject to removal without notice at any time.

viii. The plumbing facilities shall not be used for any other purpose than that for which they were constructed, and no foreign substance of any kind shall be thrown therein and the expense of any breakage, stoppage or damage resulting from the violation of this provision shall be borne by the Tenant whose employees, agent or invitees shall have caused it.

ix. The Tenant and its employees, servants, agents, and contractors, may enter the Leased Premises at all times outside regular business hours.

x. The Tenant shall be permitted to set its own business hours

SCHEDULE "E"
EXTENSION TERMS

The Landlord hereby grants the Tenant three (3) options to extend this Lease, each for a further term of five (5) years (each an "Extension Term"), on the same terms and conditions as set out in this Lease, saving and excepting;

(a) this option to extend;

(b) The annual Minimum Rent amount, which will be determined in accordance with this Schedule; and

(c) Any free rent periods, rental concessions, inducements, allowances, and other similar items applicable during the initial Term, which shall not apply.

PROVIDED that in order to exercise its option for the first Extension Term the Tenant shall be required to give to the Landlord notice thereof not less than twelve (12) months before the date of expiry of the initial Term, and in order to exercise its option for each successive Extension Term the Tenant shall be required to give to the Landlord notice thereof in writing not later than twelve (12) months before the date of the expiry of the current Extension Term. In the event the Tenant fails to give the required notice to extend within the specified time above, the Landlord shall be required to notify the Tenant that the time for exercising the Tenant's option to extend has expired and the Tenant shall have a further period of ten (10) days after receipt of the Landlord's notice during which to exercise its option to extend this Lease.

In the event that the Tenant exercises an option to renew the Lease, the Minimum Rent payable in the particular Extension Term shall be agreed upon by the parties within three (3) months of the Tenant's renewal notice to the Landlord and, failing agreement, shall be determined by a single arbitrator as the then fair market value rent for similar premises in Red Deer County, Alberta.

SCHEDULE "F"
TENANT'S WORK

Not Applicable.

SCHEDULE "G"
ADDITIONAL MATTERS AND CONDITIONS

1. Subject to Section 6.6 of the Lease, the Landlord shall amortize any capital repair and replacement costs and expenditures which form part of Operating Costs over the useful life of the item using sound accounting principles consistently applied, and such amortized costs will be included in Operating Costs plus interest at 3% per annum.

SCHEDULE "H"
ORIGINAL LEASE - FIRST LEASE AMENDING AGREEMENT

FIRST LEASE AMENDING AGREEMENT

THIS AGREEMENT MADE THE 30th DAY OF MARCH, 2023

BETWEEN:

ARTIFACT PROPERTIES INC.
a body corporate pursuant to the
laws of the Province of Alberta
(hereinafter called "the Landlord")

- AND -

PEAVEY INDUSTRIES LP
a limited partnership pursuant to
the laws of the Province of Alberta
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
a body corporate pursuant to the laws of the Province of Alberta
(hereinafter called "the Tenant")

WHEREAS:

A. The Landlord and Tenant entered into a Lease dated the March 3, 2022 (hereinafter called "the Lease") in respect to leased premises located at 412 Liberty Avenue, Red Deer County, Alberta, more particularly described in Schedule "B" to the Lease, for a term of ten (10) years commencing on May 1, 2022 and expiring on April 30, 2032, and subject to the terms and conditions set forth in the Lease;

B. Due to the age of the fire alarm system in the Leased Premises, Centratech Technical Services Ltd. (hereinafter called "Centratech") was engaged to install a new system at a total cost, including GST, of $22,489.89, in accordance with Invoice #141506 from Centratech, a copy of which is attached hereto as Schedule "B".

C. Pursuant to Section 6 of the Lease, if any part of the Leased Premises is beyond repair because the useful life of that portion of the Leased Premises has expired, or because it is worn beyond repair due to normal wear and tear, the Landlord shall be responsible to complete such required replacement but may include, as part of the Occupancy Costs the amortized cost of any such replacement (together with interest thereon at 3% per annum), such amortization to be on a straight-line basis over the reasonably estimated useful life of the particular item, to be paid as Additional Rent in equal monthly instalments throughout the balance of the Term and any extensions or renewals thereof until the earlier of the expiration of the Lease or the date such replacement cost is reimbursed in full to the Landlord.

D. The Landlord and the Tenant have agreed on the estimated useful life of the new fire alarm system and the other terms regarding the amortization and chargeback to the Tenant, and wish to set out their agreement in this Agreement;

NOW THEREFORE WITNESSETH that, in consideration of the premises set out hereinbefore, the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree with each other as follows:

1. CAPITALIZED TERMS

Capitalized terms, if not defined herein, shall have their respective meaning set forth in the Lease.

2. AMORTIZATION OF FIRE ALARM SYSTEM

The Landlord and Tenant agree as follows:

(a) the estimated useful life of the new fire system is 9 years and 1 month, commencing on April 1, 2023;

(b) interest, pursuant to the Lease and as set out in the Preamble above, shall commence on April 1, 2023; and

(c) Equally monthly payments by the Tenant of the amortized amount shall commence on May 1, 2023, as part of Additional Rent, the amount and timing of such payments to be in accordance with the amortization schedule attached as Schedule "A" attached hereto and forming a part hereof.

3. INTERPRETATION

This Agreement shall, from the effective date hereof, be read and construed with the Lease and be treated as an integral part thereof and, for such purpose and so far as may be necessary to effectuate this Agreement, the Lease, together with all the covenants and provisions thereof, shall remain in full force and effect.

It is further covenanted and agreed that this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This Agreement may be executed by facsimile or electronic signature and/or in multiple counterparts. A facsimile or electronic signature shall constitute an original for all purposes and all counterparts when taken together shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ARTIFACT PROPERTIES INC.

Per: _____
Doug Anderson, Chief Executive Officer

PEAVEY INDUSTRIES LP, by its General Partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____
Damian Zapisocky, Chief Financial Officer

SCHEDULE "A"

home / financial / loan calculator

Loan Calculator

Amortized Loan: Paying Back a Fixed Amount Periodically

Use this calculator for basic calculations of common loan types such as mortgages, auto loans, student loans, or personal loans, or click the links for more detail on each.

Loan Amount: 22499.69

Loan Term: 9 years, 1 months

Interest Rate: 3

Compound: Annually (APY)

Pay Back: Every Month

Calculate

Results:

Payment Every Month	$235.58
Total of 109 Payments	$26,675.63
Total Interest	$3,185.74

View Amortization Table



Amortization Schedule

	Beginning Balance	Interest	Principal	Ending Balance
1	$22,499.69	$55.47	$180.09	$22,309.60
2	$22,309.60	$55.02	$180.53	$22,129.27
3	$22,129.27	$54.58	$180.96	$21,948.29
4	$21,948.29	$54.13	$181.43	$21,766.86
5	$21,766.86	$53.68	$181.87	$21,584.99
6	$21,584.99	$53.23	$182.32	$21,402.67
7	$21,402.67	$52.78	$182.77	$21,219.89
8	$21,219.89	$52.33	$183.22	$21,036.67
9	$21,036.67	$51.88	$183.67	$20,853.00
10	$20,853.00	$51.43	$184.13	$20,668.87
11	$20,668.87	$50.98	$184.58	$20,484.29
12	$20,484.29	$50.52	$185.04	$20,299.25
		Year #1 End		
13	$20,299.25	$50.06	$185.49	$20,113.76
14	$20,113.76	$49.61	$185.95	$19,927.81
15	$19,927.81	$49.15	$186.41	$19,741.40
16	$19,741.40	$48.69	$186.87	$19,554.53
17	$19,554.53	$48.23	$187.33	$19,367.20
18	$19,367.20	$47.76	$187.79	$19,179.41

19	$19,179.41	$47.30	$188.25	$18,991.16
20	$18,991.16	$46.84	$188.72	$18,802.44
21	$18,802.44	$46.37	$189.18	$18,613.25
22	$18,613.25	$45.91	$189.65	$18,423.60
23	$18,423.60	$45.44	$190.12	$18,233.48
24	$18,233.48	$44.97	$190.59	$18,042.90
		Year #2 End		
25	$18,042.90	$44.50	$191.06	$17,851.84
26	$17,851.84	$44.03	$191.53	$17,660.31
27	$17,660.31	$43.56	$192.00	$17,468.31
28	$17,468.31	$43.08	$192.47	$17,275.83
29	$17,275.83	$42.61	$192.95	$17,082.89
30	$17,082.89	$42.13	$193.43	$16,889.46
31	$16,889.46	$41.65	$193.90	$16,695.56
32	$16,695.56	$41.18	$194.38	$16,501.18
33	$16,501.18	$40.70	$194.86	$16,306.32
34	$16,306.32	$40.22	$195.34	$16,110.98
35	$16,110.98	$39.73	$195.82	$15,915.16
36	$15,915.16	$39.25	$196.31	$15,718.85
		Year #3 End		
37	$15,718.85	$38.77	$196.79	$15,522.06
38	$15,522.06	$38.28	$197.27	$15,324.79
39	$15,324.79	$37.80	$197.76	$15,127.03
40	$15,127.03	$37.31	$198.25	$14,928.78
41	$14,928.78	$36.82	$198.74	$14,730.04
42	$14,730.04	$36.33	$199.23	$14,530.81
43	$14,530.81	$35.84	$199.72	$14,331.09
44	$14,331.09	$35.34	$200.21	$14,130.88
45	$14,130.88	$34.85	$200.71	$13,930.17
46	$13,930.17	$34.36	$201.20	$13,728.97
47	$13,728.97	$33.86	$201.70	$13,527.28
48	$13,527.28	$33.36	$202.19	$13,325.08
		Year #4 End		
49	$13,325.08	$32.86	$202.69	$13,122.39
50	$13,122.39	$32.36	$203.19	$12,919.20
51	$12,919.20	$31.86	$203.69	$12,715.50
52	$12,715.50	$31.36	$204.20	$12,511.31
53	$12,511.31	$30.86	$204.70	$12,306.61
54	$12,306.61	$30.35	$205.20	$12,101.40
55	$12,101.40	$29.85	$205.71	$11,895.69

56	$11,896.69	$29.34	$206.22	$11,689.47
57	$11,689.47	$28.83	$206.73	$11,482.75
58	$11,482.75	$28.32	$207.24	$11,275.51
59	$11,275.51	$27.81	$207.75	$11,067.76
60	$11,067.76	$27.30	$208.26	$10,859.50
		Year #5 End		
61	$10,859.50	$26.78	$208.77	$10,650.73
62	$10,650.73	$26.27	$209.29	$10,441.44
63	$10,441.44	$25.75	$209.80	$10,231.63
64	$10,231.63	$25.23	$210.32	$10,021.31
65	$10,021.31	$24.72	$210.84	$9,810.47
66	$9,810.47	$24.20	$211.36	$9,599.11
67	$9,599.11	$23.67	$211.88	$9,387.23
68	$9,387.23	$23.16	$212.40	$9,174.82
69	$9,174.82	$22.63	$212.93	$8,961.89
70	$8,961.89	$22.10	$213.45	$8,748.44
71	$8,748.44	$21.58	$213.98	$8,534.46
72	$8,534.46	$21.05	$214.51	$8,319.95
		Year #6 End		
73	$8,319.95	$20.52	$215.04	$8,104.92
74	$8,104.92	$19.99	$215.57	$7,889.35
75	$7,889.35	$19.46	$216.10	$7,673.25
76	$7,673.25	$18.92	$216.63	$7,456.62
77	$7,456.62	$18.39	$217.17	$7,239.45
78	$7,239.45	$17.85	$217.70	$7,021.75
79	$7,021.75	$17.32	$218.24	$6,803.51
80	$6,803.51	$16.78	$218.78	$6,584.73
81	$6,584.73	$16.24	$219.32	$6,365.42
82	$6,365.42	$15.70	$219.86	$6,145.56
83	$6,145.56	$15.16	$220.40	$5,925.16
84	$5,925.16	$14.61	$220.94	$5,704.22
		Year #7 End		
85	$5,704.22	$14.07	$221.48	$5,482.73
86	$5,482.73	$13.52	$222.03	$5,260.69
87	$5,260.69	$12.97	$222.56	$5,038.11
88	$5,038.11	$12.43	$223.13	$4,814.98
89	$4,814.98	$11.88	$223.68	$4,591.30
90	$4,591.30	$11.32	$224.23	$4,367.07
91	$4,367.07	$10.77	$224.79	$4,142.28
92	$4,142.28	$10.22	$225.34	$3,916.94

93	$3,916.94	$9.66	$226.90	$3,691.05
94	$3,691.05	$9.10	$226.45	$3,464.59
95	$3,464.59	$8.54	$227.01	$3,237.58
96	$3,237.58	$7.98	$227.57	$3,010.01
		Year #8 End		
97	$3,010.01	$7.42	$228.13	$2,781.88
98	$2,781.88	$6.86	$228.70	$2,553.18
99	$2,553.18	$6.30	$229.26	$2,323.92
100	$2,323.92	$5.73	$229.82	$2,094.10
101	$2,094.10	$5.16	$230.39	$1,863.71
102	$1,863.71	$4.60	$230.96	$1,632.75
103	$1,632.75	$4.03	$231.53	$1,401.22
104	$1,401.22	$3.46	$232.10	$1,169.12
105	$1,169.12	$2.88	$232.67	$936.44
106	$936.44	$2.31	$233.25	$703.20
107	$703.20	$1.73	$233.82	$469.38
108	$469.38	$1.16	$234.40	$234.98
		Year #9 End		
109	$234.98	$0.58	$234.98	$0.00

SCHEDULE "B"

Centratech Technical Services Ltd.
#1, 7644 - 49th Avenue
Red Deer, AB T4P 1M4
403-343-1119

PyroTec ALARMS

Invoice

Date	Invoice #
3/02/2023	141506

Invoice To	Ship To
Artifact Properties 7730 - 40 Avenue Red Deer, AB T4P 2H9	Red Deer South Distribution Centre 412 Liberty Avenue Red Deer County AB Shane Snydal 403-304-5392 shane.snydal@peavyindustries.com

P.O. No.	Terms	Due Date
	Net 30	4/01/2023

GST/HST No. 132976290

Qty	Description	Rate	Amount
	Onsite February 21-24, 2023. Replaced existing panel with Mircom system.		
1	Peavey RD South Distribution Centre Mircom Fire Alarm Installation Package (Includes FA & Booster Panels, Batteries, Devices, Relays)	10,968.94	10,968.94
1	Miscellaneous Electrical Installation Parts	750.00	750.00
1	Lift Rental	960.00	960.00
1	Technician Labour for Installation 3 Technicians for 2 Days	5,520.00	5,520.00
1	Fire Alarm Verification	1,200.00	1,200.00
1	Technician Labour for Verification Inspection 2 Technicians for 1 Day	1,840.00	1,840.00
3	Vehicle Service Charge	60.00	180.00
	GST on sales	5.00%	1,070.95

Subtotal	$21,418.94
Sales Tax Total	$1,070.95
Total	**$22,489.89**

Print Name & Date:

Signature:

Centratech is not responsible for items left over 90 days. Items left over 90 days will be disposed of.
2% month interest is charged on the items over 30 days. A/P remittal@centratech.ca

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 20, 2024 between Artifact Properties Ltd. (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as **2810 50th Avenue, Red Deer, Alberta, T4R 1M3** (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, **limited partnership** (the "Company"), with respect to the Premises.

The Company **has** entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Company has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Company's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Company obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Company under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Company under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Company regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Company in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises; provided that, to the extent not paid or prepaid by Company the Agent shall pay Landlord a sum for Agent's use and occupancy of the Premises on a *per diem* basis in an amount equal to the monthly base rent required to be paid by the Company under the Lease from the date the Agent shall have taken possession of the Premises until the date on which the Agent vacates the Premises (it being understood, the Agent shall not have assumed any of the obligations of the Company to the Landlord, including, without limitation, any obligation to pay any past due rent or other obligations owing by the Tenant), or (b) the Agent receives a Default Notice; If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Company.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO

CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

ARTIFACT PROPERTIES LTD.

By: _____
Name: Doug Anderson
Title: President

Notice Address:

_____

_____
Attention: _____
Facsimile: _____

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

LEASE

THIS LEASE MADE THIS 1ST DAY OF JUNE, 2021

BETWEEN:

ARTIFACT PROPERTIES LTD.
("Landlord")

AND:

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
("Tenant")

In consideration of the mutual covenants herein, the parties agree as follows:

SECTION 1
BASIC TERMS, SCHEDULES, DEFINITIONS, INTENT

1.1 The basic terms of this Lease are:

(a) Landlord: ARTIFACT PROPERTIES LTD

Landlord's address: 7740 - 40 Avenue
Red Deer, AB T4P 2H9

Individual to Contact: Doug Anderson, (Pres)

(b) Tenant: Peavey Industries LP, by its General partner,
Peavey Industries General Partner Limited

Tenant's address: 7740 - 40th Avenue
Red Deer, Alberta T4P 2H9

Individual to Contact: Kevin Higa (CFO)

(c) Floor Area of the Leased Premises, more or less: 40,000 sq. ft.,

consisting of a Primary Building totaling approximately 40,000 sq. ft., and a Greenhouse totaling approximately 1440 sq. ft.

(d) Compound Area: Totaling approximately 39225 sq. ft.

(e) Term: 20 years from the Commencement Date

(f) Commencement Date: means the date on which the Landlord, after completing the Landlord's Work, delivers possession of the Leased Premises to the Tenant, which shall, subject to Schedule "G", be April 1, 2022;

(g) Minimum Rent:

Year of Term	Per Sq. Ft. Per Annum	Annually	Monthly Installments
Years 1-5	$20.00	$800,000.00	$66,666.67
Years 6-10	$21.00	$840,000.00	$70,000.00
Years 11-15	$22.00	$880,000.00	$73,333.33
Years 16-20	$23.00	$920,000.00	$76,666.67

(h) Permitted Use: The principal business of a hardware and farming supply store selling but not limited to hardware, housewares, farming and gardening supplies and equipment, items and plants/vegetation typically sold in a greenhouse or nursery, animal and bird feed, pet supplies and food, outdoor living items, automotive parts and accessories, homesteading products, clothing and accessories, and on an ancillary basis, the sale of food and confectionary, and other goods typical of an Ace Hardware or Peavey Mart.

(i) Operating Name of Business: **Peavey Mart**

(j) Fixturing Period: N/A

(k) Location of Leased Premises: those lands as set out in Schedule “B” attached hereto.

(l) Landlord’s Work: that work to be conducted by the Landlord set out in Schedule “C” attached hereto.

(m) Tenant’s Work: that work to be conducted by the Tenant set out in Schedule “F” attached hereto.

Reference in this Lease to any of the basic terms shall be construed to include the above provisions as well as all of the additional terms and conditions of the applicable Sections of the Lease where such basic terms are referred to.

1.2 The following attached Schedules are incorporated into and form part of this Lease:

(a) Schedule “A”: Definitions
(b) Schedule “B”: Lands and Leased Premises
(c) Schedule “C”: Landlord’s Work
(d) Schedule “D”: Rules and Regulations
(e) Schedule “E”: Extension Terms
(f) Schedule “F”: Tenant’s Work
(g) Schedule “G”: Additional Matters and Conditions

1.3 The words, phrases and expressions set forth in Schedule “A” are used with the meanings defined therein.

SECTION 2
INTENT OF LEASE

2.1 It is the intent of the parties to this Lease that this Lease is a triple net lease to the Landlord, and that each and every cost, expense, rate, tax or charge set out herein related to the Leased Premises will be borne by the Tenant without any variation, set-off or deduction, except as provided in this Lease.

SECTION 3
LEASED PREMISES

3.1 The Landlord hereby leases to the Tenant and the Tenant hereby leases from the Landlord the Leased Premises TO HAVE AND TO HOLD during the Term on the terms and conditions contained in this Lease.

3.2 Notwithstanding anything to the contrary in this Lease:

(a) The Landlord shall be entitled to make changes and additions to the pipes, conduits and ducts or other structural installments in the Leased Premises where desirable to serve the Leased Premises, but shall not unreasonably interfere with the use and enjoyment of the Leased Premises by the Tenant, and shall make good any damages to the Leased Premises arising in the course of such changes and additions;

(b) The Landlord shall have the right to enter upon, with a minimum of 24 hours prior written notice to the Tenant, the Leased Premises, from time to time to make repairs, replacements, changes or additions to the structure, systems, facilities and equipment in the Leased Premises, or to the Lands. The Landlord shall not be required to give written notice if access to the Leased Premises is obtained due to an emergency situation; and

(c) Subject to the Tenant's rights herein, the Landlord may grant, modify, or terminate easements and other agreements pertaining to the use and operation of the Lands or any part of them, and temporarily obstruct or close off parts of the Lands for maintenance, repair or construction provided that such obstruction or closure shall not unreasonably interfere with the Tenant's, or the Tenant's customers', access to the Leased Premises.

SECTION 4
TERM

4.1 The Term of this lease shall be as set out in section 1.1 (e).

4.2 In the event the Tenant remains in possession of the Leased Premises after the expiration of the Term, or any renewal or earlier termination of this Lease, the Tenant shall, in the event of such overholding, be deemed to bye occupying the Leased Premises as a tenant from month to month, at a monthly Rent equal to the Minimum Rent paid during the last year of the Term, payable in advance on the first day of each month, and subject to all of the covenants, agreements, conditions, provisions and obligations of this Lease insofar as the same are applicable to a month-to-month tenancy. A tenancy from year to year will not be created by implication of law.

4.3 This Lease and the Tenant's obligations herein, including the Commencement Date shall be subject to the terms and conditions set out in Schedule "C" and Schedule "G" attached hereto, and forming a part thereof.

SECTION 5
RENT

5.1 On the Commencement Date of the Lease and thereafter during the Term, the Tenant will pay to the Landlord in lawful money of Canada, without any set-off, compensation or deduction whatsoever, as Rent, the aggregate of:

(a) Minimum Rent payable in equal monthly installments in advance on the first day of each month;

(b) Additional Rent for each Lease year in equal monthly installments in advance on the first day of each month;

(d) All other amounts payable by the Tenant to the Landlord pursuant to this Lease or any other agreement between the Landlord and the Tenant.

5.2 In addition to other payments to be made by the Tenant hereunder, the Tenant shall pay the Landlord an amount equal to any and all good and services taxes, sales taxes, value added taxes or any other taxes imposed on the Landlord with respect to Rent payable by the Tenant to the Landlord under this Lease, whether characterized as a goods and services tax, sales tax, value added tax or otherwise (collectively the "Sales Taxes"). The amount of the Sales Taxes so payable by the Tenant shall be calculated by the Landlord in accordance with the applicable legislation and shall be paid to the Landlord at the same time as the amounts to which such Sales Taxes apply are payable to the Landlord under the terms of this Lease. Despite any other provision in this Lease, the amount payable by the Tenant pursuant to this Section 5.2 shall be deemed not to be Rent but the Landlord shall have all of the same remedies for and right of recovery of such amounts as it has for recovery of Rent under this Lease.

5.3 Additional Rent, or any portion thereof, payable by the Tenant during the Term shall be estimated by the Landlord from time to time and the Tenant hereby agrees to pay such sum to the Landlord in equal monthly installments, each in advance on the first day of each and every month during the Term. Payments of estimated operating costs shall be adjusted annually at the end of each calendar year and upon the Landlord giving notice thereof to the Tenant, not later than March 31 for the calendar year prior, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Tenant shall within thirty (30) days reimburse the Landlord any deficiency after application of the amounts paid by the Tenant; any excess of such amounts paid shall be refunded to the Tenant with the Landlord’s notice of the preceding year’s actual Additional Rent calculation. If the period to which any of the aforementioned expenditures relates does not coincide with a lease year, such expenditure shall be apportioned, and a rateable portion of such expenditure shall be attributed to the lease year.

5.4 The Tenant may dispute the Landlord's final accounting and year end statement of the Additional Rent, only by giving notice thereof in writing to the Landlord within one hundred eighty (180) days of delivery of the Landlord’s year end statement in respect of the preceding calendar year in accordance with Section 5.3 above. Notwithstanding delivery of such notice, the Tenant shall continue to pay Rent in accordance with the terms of this Lease. In the event of a failure to resolve any dispute in respect of the calculation thereof, the determination of the Additional Rent payable by the Tenant as made by the Landlord's third party independent auditor shall be conclusive and binding upon both the Landlord and the Tenant. If the Landlord's auditor confirms the Landlord's calculations, the Tenant shall pay the entire cost of such determination to the Landlord forthwith upon demand. If the Landlord's auditor confirms that the Landlord's calculations are incorrect, the Landlord shall pay the entire cost of such determination without recovery from the Tenant. Additional Rent shall not include any costs associated with a dispute between the Landlord and any other tenant regarding the calculation of costs payable by such other tenant. For clarity, and notwithstanding anything to the contrary contained in this Lease, the Tenant may only dispute an invoice, billing or statement in respect of Additional Rent by giving written notice to the Landlord specifying the basis of the dispute within one hundred eighty (180) days after delivery of the invoice, billing or statement, as the case may be. The Landlord may submit adjustments to any year end statement from time to time and in such case the Tenant shall have the same rights to dispute such adjusted year

end statement and within the same time period as set out in this Section 5.4, provided that, notwithstanding the foregoing, the Landlord may only seek and claim an adjustment to the Additional Rent if claimed within one (1) year after the end of the calendar year to which the year-end statement pertains to (unless the Landlord's claim for an adjustment is in respect of Taxes and the reason for the adjustment is due to a reassessment of Taxes by the applicable municipal taxing authority, in which case the Landlord may seek an adjustment within sixty (60) days after receipt of such reassessment of Taxes). Following the expiry of the foregoing time periods set out in this Section 5.4 for either party to dispute (in the case of the Tenant) or seek adjustment (in the case of the Landlord) of the Additional Rent, the Landlord's year-end statement for any calendar year will be final and binding on the parties, except in the case of fraud or intentional misstatement, which shall have no limitation period.

5.5 Rent shall be deemed to accrue from day to day and if for any reason it shall become necessary to calculate Rent for irregular periods of less than one (1) month or one (1) year an appropriate pro-rata adjustment shall be made on a daily basis calculated on the basis of a three hundred sixty-five (365) day year in order to compute payment for such irregular period.

5.6 Prior to the Commencement Date, the Landlord shall provide to the Tenant a surveyor's certificate of the floor area of the Primary Building and the Greenhouse (if applicable) from the Landlord's surveyor, which certificate shall be final and conclusive between the Landlord and Tenant, absent manifest error. The Minimum Rent payable by the Tenant shall be adjusted accordingly, and any amounts payable by either the Landlord or the Tenant to the other as a result of such adjustment shall be paid no later than 30 days after receipt of the surveyor's certificate. No Minimum Rent shall be payable in respect of the Storage Yard or Greenhouse, if applicable.

SECTION 6
PREPARATION OF LEASED PREMISES, REPAIRS AND MAINTENANCE

6.1 (a) The Landlord covenants and agrees to have the Landlord's Work completed in a good and workmanlike manner and have the Landlord's Work within the interior of the Primary Building completed and the Leased Premises ready for the Tenant's improvements within 30 days after the Commencement Date. During the initial 30 days of the Term (hereinafter the "Joint Access and Occupancy Period"), the Landlord will have access to the Leased Premises and Primary Building (on a non-exclusive basis with the Tenant) for purposes of completing the Landlord's Work and the parties shall each act reasonably and use commercially reasonable efforts to cooperate and schedule their respective work so as to minimize any interference to the other party's completion of its work and with the Tenant's use and occupancy of the Leased Premises during such period..

(b) The Tenant covenants and agrees to prepare the Leased Premises and cause the installation of all leasehold improvements and Tenant's fixturing in a good and workmanlike manner.

6.2 The Tenant covenants with the Landlord that the Tenant shall:

(a) Subject to other terms in this Agreement, at all times during the Term keep the Leased Premises, except the structural and utility service components to the point of entry to any buildings, including the Primary Building and the Greenhouse on the Leased Premises, in good order and repair and, at its own cost, risk and expense, repair damage to the Leased Premises caused by the Tenant, its agents, employees, officers, independent contractors and invitees.

(b) Repair and maintain, but not replace, the heating and air conditioning units ("HVAC") on the Leased Premises.

(c) Not allow any refuse, garbage or other loose or objectionable material to accumulate in or about the Leased Premises or the Lands nor deposit any material in the plumbing system of the Leased Premises and Lands which might cause an obstruction. The Tenant shall also be responsible for the costs of cleaning the Leased Premises and for the Tenant's own garbage and recycle removal;

(d) At the Tenant's sole cost, risk and expense, promptly repair and make whole with materials of at least equivalent quality, any damaged glass, plate glass, doors and windows in or upon the Leased Premises. The Tenant shall service and maintain all ceiling light fixtures in the Leased Premises.

(e) Permit the Landlord, its employees and agents at any time during business hours, on twenty-four (24) hours' notice, and outside business hours during any emergency, to enter and examine the state of maintenance, repair, decoration and order of the Leased Premises and all equipment and fixtures in, upon or serving the Leased Premises together with any improvements and, if the Landlord gives notice to the Tenant requiring that the Tenant perform such maintenance or effect such repairs, replacements or decorations as may be found reasonably necessary, the Tenant shall do so as soon as commercially reasonable;

(f) Permit the employees and agents of the Landlord, on twenty-four (24) hours' notice, to enter the Leased Premises at all times during normal business hours to make alterations or repairs as they deem necessary for the safety or preservation or proper administration or improvement of the Leased Premises and the Lands;

(g) perform snow removal from all driveways, parking areas, and sidewalks in a timely manner;

(h) subject to the Landlord's obligations and representations herein, repair and maintain the roof covering on the Primary Building as required; and

(i) Give the Landlord prompt notice of any accident or injury or defect in the plumbing, water pipes, heating, ventilating and air-conditioning equipment, electrical equipment, conduits or wires, or of any damage to the Leased Premises or the Lands so soon as the Tenant, its employees or agents become aware of the same.

6.3 Provided the Tenant obtains prior written consent from the Landlord, acting reasonably, in each instance, the Tenant may at its sole cost, risk and expense make such non-structural alterations to the Leased Premises as will better adapt the Leased Premises for the purposes for which the Leased Premises are permitted to be used under this Lease. All such alterations will comply with all applicable laws, be completed in a good and workmanlike manner, and the Tenant shall be responsible to obtain, at its sole cost, all necessary permits and approvals required for such alterations.

6.4 At the expiration or earlier termination of this Lease, the Tenant shall return the Leased Premises to the Landlord in good condition, reasonable wear and tear excepted. All alterations, additions and improvements made to the Leased Premises by the Tenant may, at the sole option of the Tenant, be removed by the Tenant at the Tenant's sole cost, risk and expense.

6.5 The Tenant will not permit, do, suffer or cause anything to be done to the Leased Premises at any time which would allow any lien, lis pendens, judgment or any charge of any nature whatsoever to be imposed or to remain upon the Leased Premises or the Lands. If any lien or other encumbrance or charge is registered by a contractor, sub-contractor, employee or agent of the Tenant, the Tenant will, at its own expense, immediately cause the same to be discharged. If the Tenant does not immediately discharge such lien, the Landlord may pay such lien and the Tenant will pay to the Landlord the amount so paid and all the Landlord's costs in connection therewith.

6.6 The Landlord shall be responsible for:

(a) replacement of the HVAC units serving the Primary Building in the event they require replacement at any time during the Term or any extension thereof due to reaching the end of their useful life, and not the result of lack of maintenance and repair or the result of any damage thereto caused by the Tenant or its employees, agents, contractors or those for whom the Tenant is in law responsible. The Landlord will be responsible to complete such required replacement of the HVAC units (or any major components thereof) which cannot be repaired in an efficient and cost effective manner, at the Landlord's own cost, provided that the Landlord may include, as part of Occupancy Costs, the amortized cost of any such replacement (together within interest thereon at 3% per annum), such amortization to be on a straight line basis over a deemed useful life of 20 years, to be paid as Additional Rent in equal monthly instalments throughout the balance of the Term and any extensions or renewals thereof until the earlier of the expiration of this Lease or the date such replacement cost is reimbursed in full. The Landlord warrants and represents that, at the Commencement Date of this Lease, the heating and air conditioning systems are in good working order;

(b) repairs and replacements of all structural defects, at the Landlord's sole cost and expense without contribution from or charge back to the Tenant as part of Additional Rent or otherwise, and for roof structural repairs or replacements to the Primary Building, unless caused by the negligence or willful act of the Tenant, its employees, agents, contractors or those for whom the Tenant is in law responsible (in which case the Tenant shall be responsible for the total cost of any such repairs or replacements payable in full within thirty (30) days after receipt of Landlord's invoice therefor);

(c) for clarity, the Landlord shall provide and maintain the roof of all buildings on the Leased Premises, including but not limited to the Primary Building, in a watertight condition throughout the Term and any Extension Terms;

(d) subject to anything in this Section 6.6 to the contrary, replacement of any part of the Leased Premises that is beyond repair because the useful life of that portion of the Leased Premises has expired, or because it is worn beyond repair due to normal wear and tear that is not damage caused by the negligence of the Tenant. The Landlord will be responsible to complete such required replacement of those parts of the Leased Premises which cannot be repaired in an efficient and cost effective manner, at the Landlord's own cost, provided that the Landlord may include, as part of Occupancy Costs, the amortized cost of any such replacement (together within interest thereon at 3% per annum), such amortization to be on a straight line basis over the reasonably estimated useful life of the particular item, to be paid as Additional Rent in equal monthly instalments throughout the balance of the Term and any extensions or renewals thereof until the earlier of the expiration of this Lease or the date such replacement cost is reimbursed in full.

(e) all costs and expenses, without contribution from or chargeback to the Tenant, related to damage to the buildings on the leased Premises, including the Primary Building, caused by surface water flooding; and

(f) replacement when reasonably necessary of the roof covering of the Primary Building to a commercial industry standard in a cost effective manner, at the sole cost and expense of the Landlord, provided that the Landlord may include, as part of Occupancy Costs, the amortized cost of any such replacement (at an interest rate of 3% per annum), such amortization to be on a straight line basis over a deemed useful life of 20 years, to be paid as part of Additional Rent in equal monthly instalments throughout the balance of the Term and any extensions or renewals thereof until the earlier of the expiration of this Lease or the date such replacement cost is reimbursed in full.

SECTION 7
CONDUCT OF BUSINESS

7.1 The Tenant and Landlord covenant with each other as follows:

(a) From and after the Commencement Date, the Tenant shall continuously, actively, and diligently occupy and use the Leased Premises to conduct its business set out in Section 1.1(h) under the Operating Name of Business in Section 1.1(i) or such other name as the Tenant may require, in a reputable and efficient manner during those hours of operation determined by the Tenant and will not use or occupy the Leased Premises for any purpose other than the operation of such business. Notwithstanding the foregoing, the Tenant shall not be in default of this Lease if the Tenant ceases operation of its business at the Leased Premises due to;

(i) its ability to conduct its business is restricted or prohibited by any applicable law;

(ii) the Tenant is conducting a renovation of any portion of the Leased Premises (not exceeding 90 days);

(iii) the Tenant closing for inventory purposes (not to exceed 3 days);

(iv) the Tenant closing to facilitate a transfer (not to exceed 30 days);

(v) an Event of Force Majeure.

(b) The Tenant shall not use or permit the use of any part of the Leased Premises in such manner as to cause a nuisance to adjacent properties nor to cause or permit annoying noises, vibrations, or offensive odours.

(c) The Tenant shall carry on and conduct all business from time to time in the Leased Premises in such a manner as to comply with all statutes, by-laws, rules and regulations of any Federal, Provincial, Municipal or other competent authority for the time being in force and shall not do anything upon the Leased Premises in contravention of any of them.

(d) The Tenant shall be permitted to erect and install the Tenant's standard storefront signage and display its typical window signage, subject to municipal compliance.

(e) The Tenant shall pay promptly for all electricity, gas, other fuel, water, telephone and other utilities consumed on the Leased Premises as may be separately billed by the supplying utility to the Tenant.

(f) The Tenant shall pay promptly all business, sales, equipment, machinery or other taxes, charges and license fees levied or imposed by any competent authority in respect of the personnel, business, sales, equipment, fixtures and leasehold improvements, machinery or income of the Tenant.

7.2 The Tenant, its employees, agents, and contractors, covenant to observe the rules and regulations attached to this Lease as Schedule "D".

7.3 The Tenant covenants and agrees that, at its own expense, throughout the Term of the Lease it shall, with respect to its use and occupation of the Leased Premises, observe and otherwise comply with all laws, regulations and other requirements affecting the Leased Premises including without limitation laws imposed

pursuant to any applicable federal or provincial environmental protection legislation whether by that name or other including regulations thereunder and orders, decisions and directives made pursuant thereto and any similar or replacement legislation enacted by the Province in which the Leased Premises is located or the Government of Canada (hereunder collectively called the "environmental laws") and, without limitation, the Tenant shall at the Tenant's own expense comply with all environmental laws regulating the manufacture, use, storage, transportation and disposal of Hazardous Substances and shall make, obtain and deliver all reports and studies required by any Authority.

If the Tenant shall bring or create upon the Leased Premises any Hazardous Substances, then such Hazardous Substances shall be and remain the sole property of the Tenant and the Tenant shall remove same at its sole cost at the expiration or sooner termination of the Term or sooner if so directed by any governmental authority or if required to effect compliance with any environmental laws.

If any governmental authority shall require the clean-up of any Hazardous Substances:

(a) held in, released from, abandoned in, or placed upon the Leased Premises by the Tenant or its employees or those for whom it is in law responsible; or

(b) released or disposed of by the Tenant or its employees or those for whom it is in law responsible;

then the Tenant shall, at its own expense, carry out all required work, including preparing all necessary studies, plans and approvals and providing all bonds and other security required and shall provide full information with respect to all such work to the Landlord provided that the Landlord may, at its option, perform any such work at the Tenant's sole cost and expense, payable on demand as Additional Rent. In addition, the Tenant shall promptly notify the Landlord in writing of any notice by any governmental authority alleging a possible violation of or with respect to any other matter involving any environmental laws relating to operations in the Leased Premises.

SECTION 8
DEFAULT

8.1 This Lease is expressly subject to the condition that:

(a) if the Tenant fails to pay the Rent or any other amounts due hereunder from time to time, or any part thereof,

(b) if the Tenant fails to observe, perform and keep any one or more of the covenants, provisions or stipulations to be observed, performed or kept by the Tenant;

(c) if, without the prior written consent of the Landlord, the Tenant abandons or attempts to abandon the Leased Premises;

(d) if the Tenant fails to take possession of the Leased Premises and open for business as required hereunder;

(e) if the Tenant shall become bankrupt or insolvent or take the benefit of any statute now or hereafter in force for bankrupt or insolvent debtors, or file any proposal or make any assignment for the benefit of creditors;

(f) if a receiver is appointed for all or a portion of the property of the Tenant;

(g) if any order is made for the winding-up of the Tenant;

(h) if the Tenant shall suffer this Lease or any of its assets to be taken under any writ of execution;

the Landlord, in addition and without prejudice to any other right or remedy it may have under this Lease or at law, shall have the right, if such default has not been cured by the Tenant within (ten) 10 days after written notice of such default from the Landlord, of immediate re-entry and may remove all persons and property from the Leased Premises and such property may be removed and stored in a public warehouse or elsewhere at the cost, and for the account, of the Tenant, all without service of notice or resort to legal process and without the Landlord being considered guilty of trespass or becoming liable for loss or damage occasioned thereby. No such re-entry or taking possession of the Leased Premises by the Landlord shall be construed as an election on the part of the Landlord to terminate this Lease unless at the time of or subsequent to such re-entry or taking of possession written notice of such intention shall have been given to the Tenant or such termination is decreed by a Court of competent jurisdiction.

8.2 If the Landlord re-enters as herein provided:

(a) it may terminate this Lease; or

(b) it may from time to time without terminating the same make alterations and repairs considered by the Landlord necessary to facilitate a reletting, and relet the Leased Premises or any part thereof as agent for the Tenant, for such term or terms, at such rent and upon such other conditions as the Landlord in its sole discretion considers advisable. Upon such reletting all rent and other monies received by the Landlord from the reletting shall be applied first, to the payment of indebtedness due hereunder from the Tenant to the Landlord other than Rent due hereunder, second, to the payment of costs and expenses of the reletting including brokerage fees and solicitor's fees and costs of alterations and repairs, and third, to the payment of Rent due and unpaid hereunder. The residue, if any, shall be held by the Landlord and applied in payment of future Rent as it becomes due and payable. If the Rent received from reletting during any month is less than the Rent to be paid during the month by the Tenant hereunder, the Tenant shall pay the deficiency to the Landlord.

The Tenant's obligations under 8.1 and 8.2 shall survive the expiration or earlier termination of this Lease.

8.3 The Tenant hereby covenants and agrees with the Landlord that, notwithstanding any law or statute to the contrary from time to time, none of the goods and chattels of the Tenant on the Leased Premises shall be exempt from levy by distress for Rent in arrears.

8.4 No exercise of a specific right or remedy by the Landlord against the Tenant precludes it from or prejudices it in exercising another right, or pursing another remedy, or maintaining an action to which it may otherwise be entitled.

8.5 The Tenant hereby agrees that all monies received by the Landlord from or on behalf of the Tenant may be applied by the Landlord towards payment of amounts then due by the Tenant hereunder, irrespective of the purpose for which the monies were tendered. Nothing contained herein is deemed to suspend or delay the payment of any amount of money at the time it becomes due and payable hereunder, or limit any other remedy of the Landlord.

8.6 By making any repair or doing any other thing which is the obligation of the Tenant hereunder, the Landlord shall not thereby be deemed to have waived the performance of such obligation by the Tenant. The waiver by the Landlord of a breach of a term, covenant or condition of this Lease shall not be considered to be a waiver of a subsequent breach of the term, covenant or condition or another term, covenant or condition. The subsequent acceptance of Rent by the Landlord shall not be considered to be a waiver of a preceding breach by the Tenant of a term, covenant or condition of this Lease, regardless of the Landlord's knowledge of the preceding breach at the time of acceptance of the Rent. No covenant, term or condition of this Lease shall be considered to be waived by the Landlord unless the waiver is in writing, signed by the Landlord.

8.7 If the Tenant fails to pay, when due, any amount or charges required to be paid pursuant to this Lease, the Landlord may pay all or any part of the same but shall not be obligated to. If the Tenant shall be in default of the performance of any of its covenants or obligations hereunder (other than the payment of Rent or other sums required to be paid pursuant to the terms of this Lease), the Landlord, from time to time after the giving of such notice as it may reasonably elect to give, having regard to the circumstances applicable, (or without notice in the case of an emergency) may perform or cause to be performed any of such covenants or obligations, or any part thereof, and for such purpose may do such things as may be required or desirable in the opinion of the Landlord, including, without limitation, entering upon the Leased Premises and doing such things upon or in respect of the Leased Premises or any part thereof as the Landlord may consider requisite or necessary. All expenses incurred and expenditures made by or on behalf of the Landlord under this Section, plus a sum equal to Ten (10%) percent thereof representing the Landlord's overhead, shall be paid by the Tenant to the Landlord on demand as Additional Rent.

8.8 If the Tenant shall fail to pay when due any Rent or other amounts payable under this Lease, the Tenant shall pay interest thereon at Ten (10%) percent per annum.

SECTION 9
EXPROPRIATION OR DEMOLITION

9.1 If during the Term, or any renewal, any portion of the Lands shall be condemned or acquired by expropriation by governmental authority (an “Expropriation”) the Landlord and the Tenant may separately claim, receive, and retain awards of compensation for loss of their respective interests, but neither the Landlord nor the Tenant shall have any claim against the other in respect of the loss or the unexpired Term or any renewal thereof. Further, if any Expropriation (a) results in the reduction of twenty percent (20%) or more of the total parking areas (and or parking stalls) on the Lands as of the day immediately preceding the Expropriation, or (b) results in the reduction of the Floor Area of the Primary Building, the Tenant shall have the right, upon 30 days’ notice to the Landlord (delivered within 90 days after such Expropriation) to terminate this Lease and all of its obligations hereunder, without penalty or bonus to either party.

SECTION 10
DESTRUCTION OF LAND AND BUILDING

10.1 PROVIDED AND IT IS EXPRESSLY AGREED that if during the Term the Lands, or any part thereof, shall be destroyed or damaged by fire, lightning, tempest, impact from aircraft, acts of God, riots, insurrections, explosion, structural defects or weaknesses, or other casualty, the following provisions shall have effect:

(a) If the Primary Building is rendered partially unfit for occupancy in the reasonable opinion of the Architect, the Rent hereby reserved shall abate only in the proportion that the part of the Primary Building rendered unfit for occupancy bears to the whole of the Primary Building and continuing until the Primary Building has been rebuilt, repaired, and restored. If the Primary Building is rendered wholly unfit for occupancy in the reasonable opinion of the Architect, the Rent hereby rendered shall abate in whole until the Primary Building has been rebuilt, repaired, and restored, if such is to be done. All building, repairing, and restoration shall be done by the Landlord with reasonable diligence.

(b) Notwithstanding (a) above, the event of substantial destruction of the Primary Building, the Landlord or Tenant may, within Sixty (60) days after destruction and on giving written notice to the other, declare this Lease terminated as at the date of the substantial destruction, and in such event, Rent shall be apportioned and shall be payable up to the time of such destruction, and the Tenant shall be entitled to be repaid by the Landlord any Rent paid in advance and unearned or a proportionate part thereof. The expression "substantial destruction" shall mean such damage as, in the opinion of the Architect, requires substantial alteration or reconstruction of the Leased Premises or of the Primary

Build, or such damage to the Primary Building as, in the reasonable opinion of the Architect, cannot be repaired within One Hundred Twenty (120) days from the time of such damage, having regard to the weather conditions prevailing at the time such damage occurs, and having further regard to the availability of materials and labour.

SECTION 11
INSURANCE AND INDEMNITIES

11.1 The Landlord may place and maintain:

(a) Insurance against fire and other risks as are included in a standard fire and extended coverage insurance contract in an amount equal to the full replacement value (excluding excavations and foundations) of the buildings and equipment, boiler and machinery insurance and Rent interruption insurance; and

(b) Public liability insurance in respect of all the Common Areas and Facilities with limits of not less than FIVE MILLION ($5,000,000.00) DOLLARS for any one occurrence; and

(c) Any and all other insurance considered necessary by the Landlord acting reasonably as a prudent owner.

11.2 The Landlord's policies of insurance shall contain the following:

(a) a waiver of the insurers' rights of subrogation as against the Tenant and the Landlord shall provide copies of such policies of insurance and proof of the waiver of subrogation to the Tenant as and when reasonably requested by the Tenant;

(b) provisions that such policies of insurance shall not be cancelled without the insurer providing the Tenant fifteen (15) days written notice stating when such cancellation shall be effective.

11.3 During the whole of the Term and during such other time as the Tenant occupies the Leased Premises, the Tenant shall take out and maintain the following insurance coverage, at the Tenant's sole expense, in the names of the Tenant, the Landlord, and any Mortgagee, as their respective interests may appear:

(a) comprehensive general liability insurance against claims for third party bodily injury, including death, and property damage or loss arising out of the use or occupation of the Leased Premises, or the Tenant's business on or about the Leased Premises, such insurance to be in the joint name of the Tenant and the Landlord so as to indemnify and protect both the Tenant and the Landlord and to contain a "cross liability" or "severability of interest" clause so that the Landlord and the Tenant may be insured in the same manner and to the same extent as if individual policies had been issued to each, and shall be for the amount of not less than FIVE MILLION ($5,000,000.00) DOLLARS combined single limit or such other amount as may be reasonably required by the Landlord from time to time; such comprehensive general liability insurance shall include contractual liability insurance in a form and of a nature broad enough to insure the obligations imposed upon the Tenant under the terms of this Lease;

(b) all risks insurance upon its merchandise, stock-in-trade, furniture, fixtures and improvements and upon all other property in the Leased Premises owned by the Tenant or for which the Tenant is legally liable, and insurance upon all glass and plate glass in the Leased Premises against breakage and damage from any cause, all in an amount equal to the full replacement value thereof, which amount in the event of a dispute shall be determined by the decision of the Landlord;

(c) business interruption coverage which shall provide for the payment of Minimum Rent and all additional costs collectible as Rent to the Landlord for a period of six (6) months;

(d) such other forms of insurance, including boiler and machinery insurance, as the Tenant, Landlord, or any Mortgagee of the Lands, acting reasonably, requires from time to time in form, amounts, and for insurance risks against which a prudent tenant would insure.

11.4 The Tenant's policies of insurance shall contain the following:

(a) provisions that the Landlord is protected notwithstanding any act, neglect or misrepresentation of the Tenant which might otherwise result in the avoidance of claim under such policies shall not be affected or invalidated by any act, omission or negligence of any third party which is not within the knowledge or control of the insured (s);

(b) provisions that such policies of insurance shall not be cancelled without the insurer providing the Landlord fifteen (15) days written notice stating when such cancellation shall be effective.

11.5 The Tenant covenants and agrees that:

(a) Except in the case of intentional acts or negligence of the Landlord, its employees or agents, the Landlord shall not be liable for any bodily injury to or death of, or loss or damage to any property belonging to the Tenant or its employees, invitees or licensees or any other person in or about the Leased Premises and in no event shall the Landlord be liable for any consequential injury, loss or damage relating thereto, and the Tenant covenants to indemnify and does hereby indemnify the Landlord against and from all loss, costs, claims and demands in respect of any such injury, death or loss to it or its employees, invitees or licensees or any other person in or on the Leased Premises in respect of any such damage to property belonging to or entrusted to the care of any of the aforementioned, provided that such injury, death, or loss is not caused by the intentional acts or negligence of the Landlord, its employees or agents;

(b) The Landlord shall have no responsibility or liability for the failure to supply, if required to do so under the terms of this Lease, interior and climate control and utilities when prevented from doing so by strikes, any order or regulation of anybody having jurisdiction, the failure of the supply of any utility required for the operation thereof or any other cause beyond the Landlord's reasonable control, and the Landlord shall in no event be held responsible or liable for indirect or consequential damages or other damages for personal discomfort or illness or injury or death resulting therefrom;

(c) The Landlord shall be under no obligation to repair or maintain or insure any of the improvements made by the Tenant in or upon the Leased Premises, the Tenant's trade fixtures or any other property of the Tenant or installed by the Tenant in or upon the Leased Premises;

SECTION 12
ASSIGNMENTS, SUBLEASES, ENCUMBRANCES AND OTHER DEALINGS BY TENANT

12.1 The Tenant shall be permitted to assign this Lease in whole or in part or sublet all or part of the Leased Premises, provided that the Tenant shall first obtain the written consent of the Landlord, such consent not to be unreasonably withheld or delayed and with or without a change in permitted use or addition to permitted use so long as the proposed changed or additional use does not conflict with any exclusive use rights then in existence in favour of another tenant or occupant of the Lands or the Landlord.

12.2 Notwithstanding 12.1, The Tenant shall have the right to assign this Lease or sublet the Premises in each of the following cases without the consent of the Landlord, provided that the Tenant has first given notice to the Landlord:

(a) the holding, subsidiary, associated, or affiliated body corporate of the Tenant (as such terms are defined in the Canada Business Corporations Act);

(b) the corporation formed as a result of the merger or amalgamation from time to time of the Tenant with another Corporation(s);

(c) the acquirer from time to time of the majority of the Tenant's other similar stores in the province in which the Leased Premises are located; or

(d) a bona fide lender pursuant to any financing in connection with the Tenant's general business operations.

12.3 Notwithstanding any assignment or subletting, the Tenant shall continue to remain liable for obligations of the Tenant hereunder throughout the Term (but not any extension periods, unless the assignment or subletting occurs during an Extension Term, in which case the Tenant shall remain liable for obligations of the Tenant for the balance of the Extension Term during which the assignment or subletting has occurred, but not any subsequent Extension Term).

12.4 The Tenant shall be entitled, upon written notice to the Landlord to mortgage, assign, pledge, or hypothecate this Lease as security for any loan by the Tenant during this Lease, if the lender is a bank, trust company, loan company, life insurance company, or other financial institution authorized to do business in Canada. Nothing in this Lease shall prevent the Tenant from entering into a debenture, floating charge, or security agreement, nor from entering into leases, sales contracts, mortgages, or other security instruments or financial arrangements to secure all or part of the purchase price of any of its assets.

SECTION 13
MISCELLANEOUS COVENANTS

13.1 The Landlord covenants with the Tenant for quiet enjoyment, but the Landlord may mortgage the Lands, or any part thereof, and such mortgage shall not constitute a breach of this covenant.

13.2 The Tenant agrees that the Landlord shall have the right within the six (6) months next preceding the termination of the Term to be placed upon the Leased premises a notice, of reasonable dimensions and reasonably placed so as not to interfere with the business of the Tenant, stating that the Leased Premises are for sale or to let and the Tenant will not remove or obscure such notice or permit the same to be removed or obscured.

13.3 Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of Rent nor any other provision contained herein, nor any acts or the parties herein shall be deemed to create any relationship between the parties other than the relationship of Landlord and Tenant.

13.4 Any notice, demand, request or consent required or contemplated to be given or made by any provision of this Lease shall be given or made in writing and may be delivered or sent by prepaid mail, email, or fax, addressed to the Landlord or to the Tenant (as the case may be) at their respective addresses set out in Section 1.1 or to such other address of which either party may from time to time notify the other in writing. At the option of the Landlord any notice may be delivered to the Tenant at the Leased Premises. The time of giving or making such notice, demand, request or consent shall be if delivered, when delivered, and if mailed or given by fax shall be deemed to have been received at 12:00 o'clock noon on the second business day following the day on which it was mailed or given by fax; PROVIDED that in the case of a disruption of normal mail service, a notice, demand, request or consent shall only be effective if actually delivered.

13.5 The specific remedies to which the Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies to which the Landlord may be lawfully entitled in case of any breach or threatened breach by the Tenant of any covenant, term or provision of this Lease. Notwithstanding anything in this Lease contained to the contrary, the acceptance of Rent, condoning, excusing, overlooking or waiver by the Landlord of any breach of the Tenant of any covenant or condition in these presents contained, whether such breach is similar to that for which re-entry is made pursuant to the terms of this Lease, or otherwise, shall not be construed as or constitute a waiver of any further or other breach of the same or any other covenant or condition, or any way operate as a waiver of any right or re-entry or affect the rights of the Landlord hereunder, and the consent or approval of the Landlord to or of any act by the Tenant requiring the Landlord's consent or approval shall not be construed as or constitute a consent or approval to any subsequent similar act by the Tenant.

13.6 All rights and liabilities herein given to, or imposed upon the respective parties hereto, shall extend to and bind the several respective heirs, executors, administrators, successors and assigns; and if there shall be more than one Tenant they shall all be bound jointly and severally by the terms, covenants and agreements herein. No rights, however, shall enure to the benefit of any assignee, sub-lessee, licensee or concessionaire of the Tenant unless the assignment, subletting, license or concession has been approved (if required) by the Landlord in writing as provided in Article 12 hereof.

13.7 This Lease and all rights of the Tenant, at the option of the Landlord, shall be and are subordinate to any charge of any Mortgage or Mortgages, or the charge resulting from any other method of financing or refinancing, declaration of trust, debenture issue, or any other such method of financing or refinancing, now or hereafter in force against the Lands, or any part thereof, and to all advances made, or hereafter to be made, upon the security thereof. This section shall be self-operative and no further instrument of subordination shall be required unless requested by any encumbrancee in which case the Tenant shall, upon the request of the Landlord, forthwith execute and deliver a further written instrument in such form as the Landlord shall reasonably require upon receipt by the Tenant of a non-disturbance agreement executed by the encumbrancee in a form acceptable to the Tenant. The Landlord may assign the Rent hereunder to such encumbrancee and notice to that effect, signed by the Landlord, shall be sufficient authority for the Tenant to pay Rent, or such portion thereof as is assigned, to the encumbrancee, and the receipt of the encumbrancee shall be a full and adequate discharge to the Tenant for such payment. If the Landlord defaults under any such mortgage or other method of financing as previously described and the Mortgagee or holder of such other financing, as the case may be, duly enters into possession of the Lands or the Leased Premises, the Tenant agrees to attorn to and become the Tenant of such Mortgagee or holder of such other financing, under the terms of this Lease.

13.8 The Landlord shall have the right to mortgage, convey or assign its interest in the Lands or otherwise divest itself of its interest in the Lands without the consent of the Tenant. Should the Landlord mortgage, convey, or assign its interest in the Lands or otherwise divest itself of its interests in the Lands, it shall be relieved of all obligations under this Lease after the date of delivery of any such conveyances, assignment or transfer, save and except:

(a) for the obligation to account to the Tenant for any monies then due and payable to the Tenant by the Landlord pursuant to this Lease; and

(b) that all of the terms and conditions of this Lease shall remain in full force and effect and any obligations of the Landlord hereunder shall be assumed by the assignee or the purchaser.

13.9 The Tenant shall have the right to file a Caveat respecting this Lease in the appropriate Land Titles Office but shall not be entitled to file or register this Lease.

13.10 Notwithstanding anything to the contrary contained in this Lease, if either party hereto is bona fide delayed, restricted or hindered in or prevented from the performance of any term, covenant or obligation under the Lease (other than the payment of monies) by reason of strikes; labour troubles; inability to procure materials or services; power failure; restrictive governmental laws or regulations; riots; insurrection; sabotage; rebellion;

war; act of God; a health emergency recognized by the public health authority having jurisdiction or the governments of the Province of Alberta or federal government of Canada such as a pandemic or epidemic similar to the 2020 Covid-19 pandemic including any mandated requirements or emergency orders of any governmental authority related, arising from or combating such health emergency (being a Health Emergency Government Restriction), or other reason whether of a like nature or not which is not the fault of the party delayed in performing work or doing acts required to be done hereunder, nor due to that party's failure or inability to make payment (each an "Event of Force Majeure"), then performance of such term, covenant or act is excused for the period of the delay and the party delayed will be entitled to perform such term, covenant or act within the appropriate time period after the expiration of the period of such delay. The Landlord and Tenant will act reasonably in the determination of the start date and end date of any such delay caused by an Event of Force Majeure.

13.11 Time shall be of the essence of this Lease, save as herein otherwise specified.

13.12 This Lease contains the entire agreement of the parties in respect of the Lands and the Tenant's occupation thereof and may not be amended except by a written instrument executed by both parties with the same formalities as they have executed this Lease. Both parties intend and acknowledge that this Lease supersedes, replaces and merges all previous or concurrent agreements, arrangements and discussions, whether oral, written, customary or otherwise, regarding the Tenant's interest in the Lands.

13.13 If any term or provision of this Lease or the application thereof to any person or circumstance shall to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Lease shall be valid and be enforceable to the fullest extent permitted by law.

13.14 This Lease shall be construed in accordance with the laws of the Province of Alberta.

13.15 The captions in this Lease form no part of this Lease and shall be deemed to have been inserted for convenience only.

13.16 Unless the contrary intention appears the words "Landlord" and "Tenant" shall mean respectively "Landlord and its successors and/or assigns" and "Tenant", its executors, administrators, successors and/or permitted assigns", and if there is more than one Tenant or the Tenant is a female or male person this Lease shall read with all grammatical changes appropriate by reason thereof and all covenants and liabilities and obligations shall be joint and several.

13.17 Schedules "A" to "G" attached hereto form a part hereof.

13.18 The Tenant hereby accepts this Lease of the Leased Premises to be held by it as tenant and subject to the restrictions, conditions and covenants above set forth.

13.19 This Lease may be executed in counterparts and when so executed by all parties shall be of the same force and effect as if all parties had executed one and the same document. Transmission of executed copies of this Lease, whether or not in counterpart, by facsimile or electronic delivery shall be deemed to have the same effect as delivery of an original executed copy to the party receiving the facsimile transmission or the electronic copy. Notwithstanding the foregoing, after execution and delivery of counterparts by all parties, the parties shall, upon request by the Landlord, circulate original copies of this Lease which shall each be executed by all parties.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the Landlord and the Tenant have signed this Lease under the hands of their authorized officer(s) as of the day and year first above written.

ARTIFACT PROPERTIES LTD.

Per:_____
(Authorized signatory)

PEAVEY INDUSTRIES LP
by its general partner
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per:_____
(Authorized signatory)

SCHEDULE "A"
DEFINITIONS

In this Lease, and in the Schedules to this Lease:

1. "Additional Rent" means the Occupancy Costs and any other amounts determined to be Additional Rent pursuant to this Lease.

2. "Architect" means an Architect qualified to practice and practicing in the Province of Alberta, appointed by either the Tenant or the Landlord from time to time for any of the purposes mentioned herein.

3. “Compound Area” means the fenced area identified in Schedule “B” attached hereto and specified in Section 1.1(d).

4. “Delivery Date” N/A;

5. “Event of Force Majeure” has the meaning set forth in Section 13.10.

6. “Extension Term” has the meaning set forth in Schedule “E”.

7. "Floor Area" means the area (expressed in square feet) of the Primary Building, certified by a surveyor and measured from the centre line of interior walls separating the Leased Premises from adjoining premises, the exterior of the front, rear, corridor and other walls (except if the store front is recessed, to the exterior of the lease line). There shall be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements. For clarity, the Storage Yard and Greenhouse, if applicable, is not included in the definition or calculation of Floor Area.

8. “Fixturing Period” N/A;

9. “Greenhouse” means the greenhouse located on the Leased Premises as may be constructed by the Tenant.

10. “HVAC” means the heating, ventilation, and air conditioning systems serving the Primary Building.

11. "Lands" means the Lands legally described in Schedule "B" attached hereto together with all buildings, improvements and facilities from time to time thereon, and includes, without limiting the generality of the foregoing, all leasable premises and portions thereof, the Common Areas and Facilities, and all equipment, machinery, fixtures and systems therein.

12. "Landlord" has the meaning set out on Page 1 of this Lease and its respective successors and assigns.

13. "Landlord's Work" means all items of work described under the heading "Landlord's Work" in Schedule "C" hereto.

14. "Lease" means this Lease, all renewals, amendments, riders, addenda and schedules hereto, and all rules and regulations made and promulgated by Landlord hereunder.

15. "Lease Year" means a period of twelve (12) consecutive calendar months during the Term.

16. "Leased Premises" means the Lands and all buildings, improvements and facilities thereon.

17. "Minimum Rent" means the annual minimum rent referred to in Section 1.1(g).

18. "Mortgage" means a mortgage or charge (including a deed of trust or a mortgage securing bonds and all indentures supplemental thereto) of the Lands, securing any Landlord financing in connection therewith, and includes all renewals, modifications, consolidations, replacements and extensions thereof.

19. "Mortgagee" means the holder of any Mortgage or any party in whose favour a Mortgage is given.

20. "Occupancy Costs" means, subject to anything to the contrary set out in the Lease, the total of the following expenses, costs, fees, rentals, disbursements and outlays incurred, accrued, paid, payable or attributable, whether by or on behalf of the Landlord (without duplication) for operating, maintaining, servicing, repairing, insuring, cleaning, lighting, securing, policing, and managing the Common Areas and Facilities, or any portion thereof in each Lease Year:

i. the cost of insuring the Lands as set out in this Lease;

ii. Taxes relating to the Lands and improvements thereon;

iii. subject to anything in the Lease to the contrary, periodic depreciation or amortization of the machinery, equipment, fixtures or any other asset or improvement on the Lands which by their nature require periodic or substantial replacement calculated on the basis of cost of the machinery, equipment and fixtures being fully depreciated over the useful life thereof as determined by the Landlord, acting reasonably;

iv. any costs paid by the Landlord that are, pursuant to the terms of this Lease, the responsibility of the Tenant; and

v. a fee for management, administration, and accounting which shall not exceed five (5%) percent of Occupancy Costs excluding Taxes and Landlord's insurance set forth in Section 11.1 hereof.

From the total of the costs referred to in the preceding subparagraphs (i) to (v) there shall be deducted net recoveries derived by the Landlord from charges, if any, made for the use of portions of or facilities on the Common Areas and Facilities but only to the extent of the total costs of maintaining and operating such portions or facilities, and any insurance recoveries.

For clarity, "Occupancy Costs" shall not include:

i. capital and income taxes of the Landlord;

ii. the cost of repairing or replacing any structural defects or weaknesses in any of the buildings on the Lands, including the roof of the buildings (unless caused by the Tenant);

iii. other costs and expenses set out in this Lease that are specifically the responsibility of the Landlord.

21. "Primary Building" means the building being rented by the Tenant as part of the Leased Premises, as shown in Schedule "B".

22. "Rent" means all amounts due hereunder from the Tenant, including, without limiting the generality of the foregoing, Minimum Rent and Additional Rent.

23. "Taxes" means: all taxes, rates, duties, levies and assessments whatsoever (including, without limitation, local improvement taxes and levies), levied, rated, charged, imposed, or assessed by any lawful taxing authority, whether federal, provincial, municipal, school or otherwise, against the Lands including, without limitation, the Common Areas and Facilities, or any part or parts thereof from time to time, or upon the Landlord in respect thereof, or from time to time levied, rated, charged, imposed or assessed in the future in lieu thereof or in addition thereto whether of the foregoing character or not and whether in existence at

the commencement of the Term or not including, without limitation, those levied, rated, charged, imposed or assessed for education, schools and local improvements, and including all costs and expenses (including, without limitation, legal and other professional fees and interest and penalties on deferred payments) incurred by the Landlord in good faith in contesting, resisting or appealing any taxes, rates, duties, levies or assessments, but excluding taxes and license fees in respect of any business carried on by tenants and occupants of the Lands within leasable premises, and income or profits taxes upon the income of the Landlord.

24. "Tenant" has the meaning set out on Page 1 of this Lease and the heirs, executors, administrators, successors and permitted assigns of such party.

25. "Tenant's Work" means all items of work other than Landlord's Work which are necessary to properly complete the Leased Premises ready for use and occupancy by the Tenant for the purposes of its business, including, without limitation, all items of work described under the heading "Tenant's Work" in Schedule "F".

26. “Term" means the term of this Lease as described in Section 1.1(e) and shall include any extension or renewal.

27. "Year of the Term" means each successive twelve (12) calendar month period (or part thereof) throughout the Term commencing on the commencement date of the Lease.

SCHEDULE "B"
LANDS AND LEASED PREMISES

Legal Description:

PLAN 737HW
BLOCK 2
LOT 4, CONTAINING 5.88 ACRES MORE OR LESS
EXCEPTING THEREOUT - 0.05 OF AN ACRE MOR OR LESS,
SUBDIVIDED UNDER PLAN 1495TR
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "C"
LANDLORD'S WORK

The Landlord shall be responsible, at its sole cost and expense and without any reimbursement from the Tenant, to complete all Landlord's Work in a good and workmanlike manner including:

GENERAL – TENANT'S BASE BUILDING AND SITE

1. The items designated below, including all consultants, permits, freights, rentals, trades, and supervision fees required to prepare the Tenant's Base Building and Site working drawings, specifications, and the supply and installation of all materials, shall be the minimum amenities required by the Landlord at the Landlord's expense.
2. Included herein is the Tenant's Drawing Package("TDP") attached, forming part of this schedule as Appendix 'A', to be read in conjunction with the items designated below, but not limited to the full set of working drawings and specifications approved by the Tenant prior to the start of the Landlord's Work.
3. It is understood that the Base Building and Site description herein will be constructed in accordance with all the applicable Provincial and Municipal Building Codes & Bylaws and consultant reports.
4. The Base Building and Site will be suitable for the granting of an Occupancy Permit upon completion of construction to allow for the immediate use and occupancy of the Premises by the Tenant.
5. The Landlord shall provide the Premises to the Tenant on a turnkey basis per this Schedule "B".
6. All Landlord's Work to be guaranteed min for one year and any continuing guarantees to be assigned to the Tenant.
7. Utilities, Gas, Hydro, Water, Telephone all separately metered, operational, connected prior to Turnover Date. Accounts transferred to the Tenant.

SITEWORK

1. Fenced yard c/w continuous 8' high chain-link(black) fence, 3 strands of barbed wire at top, 2 sets sliding/rolling gates min. 16' openings at either end of yard.
2. All open areas of the site (parking and yard) to have asphalt and sub bases as per geotechnical report but a minimum finish min 3" thick with loading area and truck routes to have heavy duty asphalt, except as required for landscaping and certain truck drive aisles as gravel.
3. All areas of the site sloping to drains and connected to under-ground storm sewers.
4. All landscaping c/w concrete curbs, sidewalks, and all planting areas.
5. All line painting for parking, traffic control, and loading area.
6. Allow for truck turning radius of min. 73' in length with unobstructed access all driveways and routes.
7. Allow for min. 74 – 10'W x 20'L parking stalls 4.5 stalls per thousand square feet and H/C parking stalls as per parking bylaw. Landlord to provide barrier free curb buts as per Tenant's plans.
8. Provide garbage compound with concrete pad for exclusive use of the Tenant to accommodate 2 - 6 cubic yard bins. Visually-screened area (enclosed only if required by local municipality).
9. Parking Lot lighting to a minimum of 5 foot-candles.
10. Pylon sign design as per Tenant's specifications.

DEMOLITION & PROTECTION

1. All safety and seasonal working conditions in and around the site.
2. All debris containers required to dispose of construction materials and debris found on site.
3. All dumping and dumping fees

CONCRETE

1. All concrete and concrete finishing required for footings, foundations, walls, floor slabs, ducts, exterior pads, ramps, steps, curbs, and sidewalks. Design support load to 150 lbs/SF.
2. See "FLOORING" for concrete floor finishing of Retail Sales area.

MASONRY

1. All block and/or brick construction required per the TDP.

STRUCTURAL STEEL

1. Main building shall be conventional structural steel construction with interior columns and metal deck roofing per the TDP. All exposed interior structural steel and decking to be ready for paint.
2. All structural openings for doors, windows, roof top HVAC openings, fans, etc.

RAILINGS AND HANDRAILS

1. All guards, rails, and handrails as required by the TDP.

WOOD & PLASTICS

1. All Lunchroom kitchen cabinets uppers and lowers c/w countertop, and hanger rod and shelf in closet per TDP.
2. All Janitor's Closet multi-tiered utility shelves with wall standards & brackets.
3. All Staff Washrooms single utility shelves with wall standards & brackets.
4. All windows prefinished plastic laminate sills (typical, white).

THE ROOF, SPECIAL COATINGS, THERMAL & MOISTURE PROTECTION

1. All roof construction shall be as specified.
2. Sloped Roof to be a Standing Seam Metal Roof (R-Mer SPAN high performance, unlimited continuous hidden-clip) designed and supervised by Garland Canada Inc. specification and specified products c/w min. R32 insulation and min. 30 year no dollar limit warranty.
3. All roof openings and sleepers.
4. All flashings, gutters, and drains.
5. All wall insulation/vapor barriers.
6. All caulking and weather stripping.
7. All exterior stucco and moldings.
8. All exterior metal cladding and trim work.
9. All exterior stone and masonry.
10. All Washrooms and Janitor's Closet to have ceramic tile (typical,white 6"x6") on all walls to 48"aff.
11. All ½" plywood, wall mounted at 48" aff, around the perimeter of the Warehouse (to remain natural with no patching or paint).

DOORS & WINDOWS

1. Interior 10' x 30' vestibule c/w 4 sets of fully automatic sliding doors, with break-away feature on all doors if required as an exit, full sensors, each having 36" opening, in clear anodized aluminum frame. All glass to be tempered insulated thermal pane with 6 mil security film on all exterior glass. Door suppliers limited to either Besam, Horton, or Stanley.
2. One (1) fully automatic sliding door, full sensors, having 36" opening, in clear anodized aluminum frame and thermal pane glass, from Retail Sales area to the Greenhouse.
3. One (1) exterior manual swing man-door in clear anodized aluminum frame and thermal pane glass, from Retail Sales area to the Greenhouse.
4. Three (3) exterior manual swing, insulated metal, 36" man-doors.
5. One (1) set of exterior manual swing, insulated metal, 2 - 36" man-doors with peep hole.
6. Two (2) sets of interior manual, light-weight, double action, stockroom swing doors, c/w steel frames, bumpers, and viewing panels.
7. One (1) 12' x 12' overhead sectional panel door, 2" thick polyurethane (foam injected) aluminum panels, 3" track and rollers with continuous steel support angle, double-fin vinyl weather-stripping on jambs and header with 'U'-shaped bottom seal, motorized interior controls, c/w one (1) row of viewing panels.
8. All exterior manual doors complete with knob and latch hardware, with construction cores to accept Best locks, weather-stripping, thresholds, peep holes, arm-a-door panic hardware and door closers.
9. All interior doors to be solid core wood, with breakdown metal frames, knob and latch hardware, with construction cores to accept Best locks, and door closers.
10. All interior and exterior doors to level transition at the threshold.
11. All windows and skylights per the TDP.

INTERIOR STUD & DRYWALL

1. All interior partitions, metal studs with ½" drywall, floor to 12" above ceiling(typical), finished ready for paint.
2. Retail Sales are drywall finish from floor to ceiling finished ready for paint.
3. Warehouse drywall finish, taped with one layer drywall compound over seams and fasteners (no paint).
4. Bulkhead (above Vestibule) from top of Vestibule to underside of roof decking, metal studs with ½" drywall, finished ready for paint.
5. All specialty fire rating, insulation, sound proofing per TDP.

CEILINGS AND SUSPENDED CEILINGS

1. Retail Sales and Warehouse ceiling to be exposed structure (no suspended ceiling). Allow for all structure, decking, mechanical devices, and services – ready for paint (typical, white).
2. All interior rooms and corridors, to have suspended ceiling, 2'x4' t-bar grid with non-directional acoustical tile (typical, white).
3. Vestibule to have suspended ceiling, 2'x4' t-bar grid with non-directional acoustical tile (typical, white) with ceiling tiles clipped in place, and batt insulation above all ceiling tiles.

FLOORING

1. Retail Sales and Warehouse floor to be exposed concrete, prepared and sealed to clear semi-gloss finish.
2. All interior rooms and corridors, to have 12"x12" VCT flooring, with 4" rubber base board on all walls, floor tile and base board spec per TDP.
3. All floor surfaces to have smooth and level transitions.

PAINTING AND EXTERIOR MATERIALS

1. Exterior painting, rockwork, hardie board, decorative columns, bollards, handrails, gas lines, all per TDP.
2. Interior painting, all walls (except Warehouse), doors and door frames, exposed structural ceiling including deck, all mechanical and electrical components (typical, white).

SPECIALTY ITEMS

1. Supply and install full Greenhouse connected to main building per the TDP.
2. Protective corners – columns, Vestibule and Warehouse exposed and high-traffic corners with pre-finish metal angles.
3. 2 - Baby Change Tables, one each, wall mounted, for the 2 main floor Washrooms.
4. All conduits, with pull-strings, in place from location of municipal services of telephone and internet lines at the property line, to be run underground to the Electrical Room and a rough-in of standard wall mounted telephone service.
5. Provide ¾" exterior grade plywood backing behind all exterior finishes designated for the Tenant's exterior wall mounted signs.
6. All interior and exterior bollards per the TDP.
7. Provide 2" telephone conduit connected to the service providers outside pedestal terminated within Tenant's space. Service demarcation point is complete with the protective equipment terminal PET installed.

PLUMBING

1. All underground storm and sanitary basins, manholes, drains, and piping connected to municipal services.
2. All interior and exterior roof drains to be connected to underground storm sewer system.
3. Complete fire suppression system suitable for the Tenant's use and layout using domestic water c/w piping, sprinkler heads, alarm panels and devises. Sprinkler head mounting to maximize height clearance in all areas.
4. All plumbing required for 2-Barrie Free Washrooms (c/w all required accessories), 2-Staff Washrooms, 1-Lunchroom sink and 1-Janitor's Closet c/w all fixtures, hot & cold water supply, and sanitary drainage.
5. 1 – 60 gallon, gas fired, hot water heater connected to all required hot water fixtures.
6. 2 - exterior hose faucets with frost free shut-offs.
7. 1 - Eye Wash Station c/w hot & cold water supply and sanitary drainage (typical).
8. All floor drains per code requirements.
9. DCW separately metered 2" line c/w shut off valve to location determined by the Tenant.

HVAC

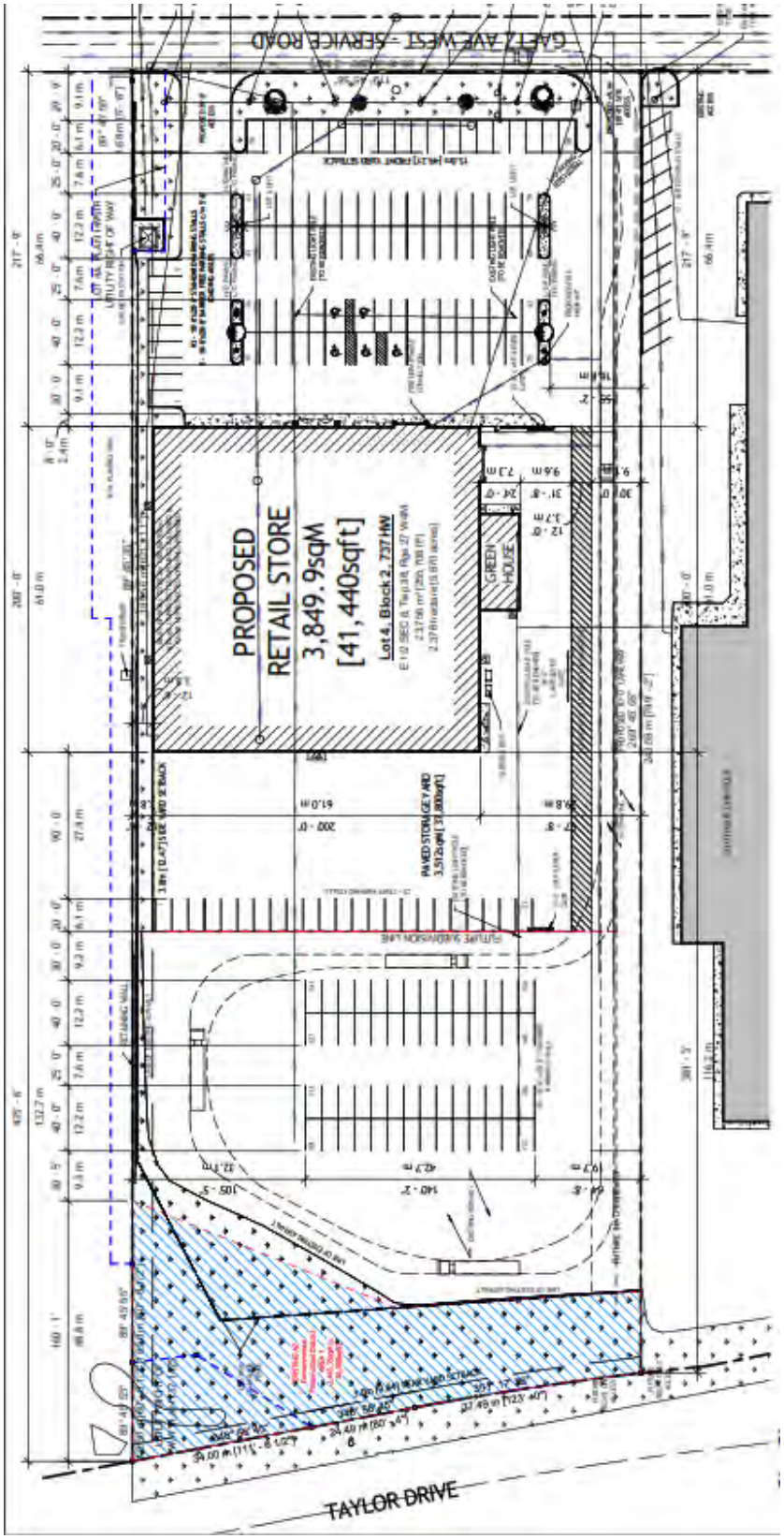
1. Provide a minimum of 4 (four) separate roof top HVAC units as either Lennox('Landmark' series) or Carrier ('WeatherMaster' series), with 10 year parts warranty on heat exchanger, suitably sized high energy efficient heating (natural gas) ventilating and air conditioning(electric) system not to be less than 1 ton per 350SF with a balanced distribution system c/w all ductwork and diffusers required for all areas of the building, in accordance with ASHRAE standards for the local climate, controlled by wall mounted programable thermostats with lockable clear-plastic covers. Alternate design for concentric diffuser for each of the RTU's is acceptable with consultant's approval.
2. 2 – gas fired, ceiling hung, heating units, with balanced distribution system, for Warehouse.
3. Provide ceiling mounted exhaust fans, vented to the exterior, with separate wall switch controls for all Washrooms, Lunchroom, Janitor's Closet, and Electrical Room.
4. Provide baseboard heaters in all Washrooms and Lunchroom.

ELECTRICAL

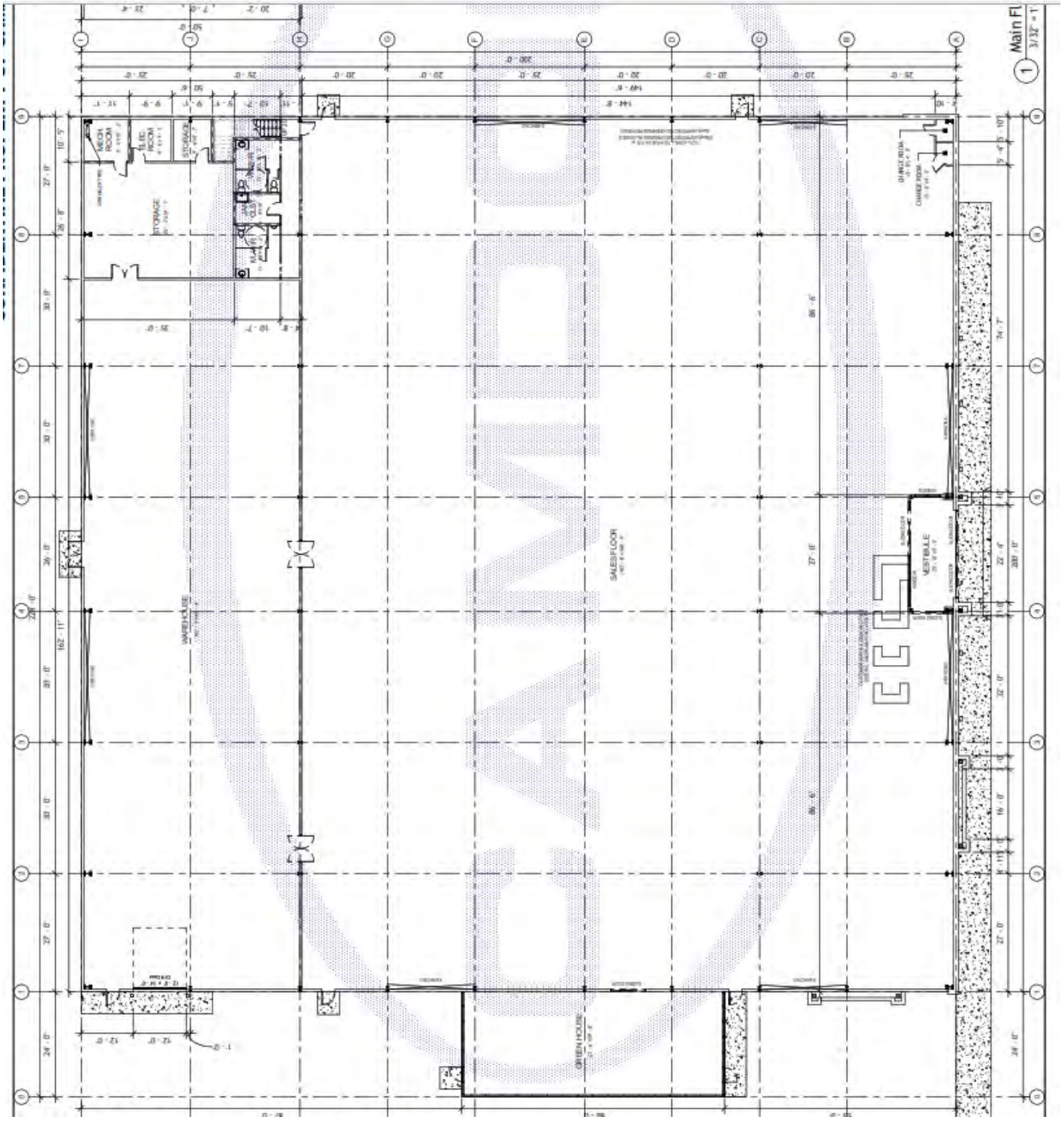
1. Provide 400 amp, 600/347v, 3 phase electrical service c/w all panels, connection to municipal services and fully energized.
2. All interior and exterior lighting to be LED (min.75 foot candles at floor) c/w all switches and timers as per the TDP.
3. All interior and exterior electrical for all mechanical and electrical devises, and receptacles required for all areas of the building per the TDP.
4. All conduits for electrical feeds per local electrical code.
5. All interior electrical feeds in ceiling of Retail Sales area per the TDP.
6. All electrical for fire alarm panes and all fire devises including emergency and exit signs.
7. All electrical for the Tenant's exterior building signs, including underground conduit and electrical feed for the Tenant's exterior pylon sign near the driveway entrance.
8. All exhaust fans and ceiling fans.
9. All Vestibule heaters and baseboard heaters per the TDP.
10. All door push-buttons and buzzers.
11. Provide three phase 220V receptacle with a 40A breaker for forklift charger in Warehouse.

Appendix "A"

Site Plan



Floor Plan


Main Fl
1
3/32" = 1'
MECH. ROOM
ELEC. ROOM
STORAGE
STORAGE
SALES FLOOR
VESTIBULE
GREEN HOUSE
WARD HOUSE

Exterior Elevations



SCHEDULE "D"
RULES AND REGULATIONS

i. The Tenant shall not burn any trash or garbage in/or about the Leased Premises, or anywhere within the confines of the said Lands. All garbage, trash and rubbish shall be kept within the interior of the premises until the day of removal. Such removal shall be at the expense of the Tenant on a regular basis as described by the Landlord.

ii. The Tenant shall designate the service to be used for the collecting and removing of refuse and garbage.

iii. The Tenant shall not overload any floor of the Leased Premises in excess of Two hundred (200 lbs.) pounds per square foot, nor shall it hang or suspend from any ceiling or roof any equipment, displays, fixtures or signs which are not authorized by the Landlord or the Landlord's Architect.

iv. The Tenant shall at all times keep the Leased Premises in a clean and sanitary condition, including the inside and outside of all glass, the doors and windows and all exterior storefront surfaces of the Leased Premises.

v. If the Tenant requires any electrical equipment which will overload the electrical facilities in the Leased Premises, the Tenant shall first submit to the Landlord plans and specifications for work required to install and supply additional electrical equipment necessary to prevent overloading of the electrical facilities in the Leased Premises and obtain from the Landlord written approval to perform the same. All such work shall meet all government regulations, regulations any other competent authority, regulations of the Association of Insurance Underwriters and requirements as set down by the Landlord's insurers, and shall be at the sole cost and expense of the Tenant, and shall be in strict accordance with the Lease.

vi. The Tenant and Tenant's employees and agents shall not solicit business or distribute any handbills or other advertising material in the parking area or other Common Areas and Facilities.

vii. The Tenant shall not use or permit the use of any objectionable advertising medium such as loudspeakers, phonographs, televisions, public address systems, sound amplifiers, radio, or broadcasting within the Lands, which is in anyway audible or visible outside the Leased Premises. No aerial shall be erected on the roof or exterior walls of the Leased Premises, or on the ground without in each instance the written consent of the Landlord. Any aerial installed without such written consent shall be subject to removal without notice at any time.

viii. The plumbing facilities shall not be used for any other purpose than that for which they were constructed, and no foreign substance of any kind shall be thrown therein and the expense of any breakage, stoppage or damage resulting from the violation of this provision shall be borne by the Tenant whose employees, agent or invitees shall have caused it.

ix. The Tenant and its employees, servants, agents, and contractors, may enter the Leased Premises at all times outside regular business hours.

x. The Tenant shall be permitted to set its own business hours.

SCHEDULE "E"
EXTENSION TERMS

The Landlord hereby grants the Tenant three (3) options to extend this Lease, each for a further term of five (5) years (each an “Extension Term”), on the same terms and conditions as set out in this Lease, saving and excepting;

(a) this option to extend;

(b) The annual Minimum Rent amount, which will be determined in accordance with this Schedule; and

(c) Any free rent periods, rental concessions, inducements, allowances, and other similar items applicable during the initial Term, which shall not apply.

PROVIDED that in order to exercise its option for the first Extension Term the Tenant shall be required to give to the Landlord notice thereof not less than twelve (12) months before the date of expiry of the initial Term, and in order to exercise its option for each successive Extension Term the Tenant shall be required to give to the Landlord notice thereof in writing not later than twelve (12) months before the date of the expiry of the current Extension Term. In the event the Tenant fails to give the required notice to extend within the specified time above, the Landlord shall be required to notify the Tenant that the time for exercising the Tenant's option to extend has expired and the Tenant shall have a further period of ten (10) days after receipt of the Landlord's notice during which to exercise its option to extend this Lease.

In the event that the Tenant exercises an option to renew the Lease, the Minimum Rent payable in the particular Extension Term shall be agreed upon by the parties within three (3) months of the Tenant’s renewal notice to the Landlord and, failing agreement, shall be determined by a single arbitrator as the then fair market value rent for similar premises in the City of Red Deer, Alberta.

SCHEDULE “F”
TENANT’S WORK

The Tenant will undertake to complete the Tenant’s Work in a good and workmanlike manner.

The Tenant and its contractor will comply with building codes for any Tenant work undertaken in the Leased Premises.

SCHEDULE "G"
ADDITIONAL MATTERS AND CONDITIONS

1. Notwithstanding anything to the contrary in the Lease or any other Schedule thereto:

   (a) in the event the Commencement Date is delayed beyond August 31, 2022, then the Tenant shall have the option to terminate the Lease on written notice to the Landlord without any further liability Landlord or obligation pursuant to the Lease;

   (b) the Tenant shall be permitted to postpone the Commencement Date if there are any requirements of any regulatory authority related, arising from or combating public health concerns or other reason whether of a like nature that would require the Tenant's business to close or operate in a limited capacity;

   (c) the Commencement Date shall be no less than sixty (60) days after prior written notice from the Landlord that the Landlord's Work will be substantially complete and that the Primary Building will be ready for the Tenant's Work, including the Tenant's fixtures and improvements.

3. The Landlord represents and warrants that the Leased Premises shall be municipally zoned to permit the operation of the Tenant's farming and hardware supply store.

4. It is a condition precedent to the obligations of the Tenant pursuant to this Lease, that the Tenant approve, in its sole discretion, the access and egress plans for the Leased Premises within 14 days of receipt of such plans, which the Landlord shall provide to the Tenant within forty-five (45) days of the date of final signing of this Lease. This condition precedent is inserted for the sole benefit of the Tenant and may be removed or waived by the Tenant by written notice to the Landlord within the time period outlined above failing which this Lease shall be null and void and the parties shall have no further liability to each other.

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 12, 2024 between NOBEL REIT LIMITED PARTNERSHIP, by its general partner, NOBEL REIT GP INC (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as 7740 – 47th Avenue, Red Deer, Alberta (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a limited partnership (the "Partnership"), with respect to the Premises.

The Partnership has and certain of its affiliates have entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Partnership has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Partnership's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Partnership obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Partnership under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Partnership under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Partnership regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Partnership in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises or (b) the Agent receives a Default Notice; provided that the Agent pays Landlord a reasonable use and occupancy fee on a *per diem* basis for the period of time the Agent remains on the Premises, in an amount based upon the amount of rent set forth in the Lease (without consideration of any "holdover rent" payable under the Lease) and prorated for the actual area in the Premises occupied by Agent. If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Partnership.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, NOBEL REIT GP INC

By: _____
Name: Matthew Mackenzie
Title: Director Acquisitions

Notice Address:
105-586 Argus Rd, Oakville, ON, L6J 3J3

Attention: Matthew Mackenzie
Facsimile: _____

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

THIS LEASE AGREEMENT made this 29 day of September, 2016.

BETWEEN:

RIVER VALLEY PROPERTIES LTD.
6705 Golden West Avenue
Red Deer, AB T4P 1A7

(hereinafter referred to as "the Lessor")

- and -

PEAVEY INDUSTRIES LP and
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
7740 – 40 Avenue
Red Deer, AB T4P 2H9

(hereinafter referred to as "the Lessee")

WHEREAS the Lessor is the registered owner of the lands and premises described as 7740 – 40th Avenue, Red Deer, Alberta, T4P 2H9 and legally described as:

PLAN 5879 NY
LOT J
CONTAINING 9.02 HECTARES (22.3 ACRES) MORE OR LESS

EXCEPTING THEREOUT:	HECTARES	(ACRES) MORE OR LESS
A) PLAN 962 3285 – SUBDIVISION	4.04	9.98
B) PLAN 0928948 – ROAD	0.092	0.227

RESERVING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME, AS SET FORTH IN TRANSFER 7378FL

(hereinafter called "the land"); and

WHEREAS there is situated upon the land office buildings and structures which, together with the land, are hereinafter called "the said premises", all as shown in Schedule "A" attached hereto. Notwithstanding the foregoing, the ATCO trailer situate on the land is and shall remain the

property of the Lessee throughout the term of this Lease and any renewals thereof and may be altered, moved, or disposed of by the Lessee at the Lessee's sole discretion during the term of this Lease or any renewals thereof, provided that the Lessee complies with all other terms herein.

PREMISES:

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Lessee to be paid, observed and performed, the Lessor has demised and leased, and by these presents does demise and lease unto the Lessee, all of the said premises.

TERM, RENT AND DEPOSIT:

TO HAVE AND TO HOLD the said premises unto the Lessee as tenant for a term of FIFTEEN (15) YEARS, commencing on November 1st, 2016 and fully to be ended and completed on October 31st, 2031. Basic rent for the said premises shall be paid as follows:

Years 1 - 5 (November 1st, 2016 to October 31st, 2021) – annual rent in the amount of $1,261,006.75 ($6.65 per square foot), which equals ONE HUNDRED FIVE THOUSAND, EIGHTY THREE DOLLARS AND NINETY CENTS ($105,083.90) per month, plus GST;

Years 6 – 10 (November 1st, 2021 to October 31st, 2026) – annual rent in the amount of $1,323,582.50 ($6.98 per square foot), which equals ONE HUNDRED TEN THOUSAND, TWO HUNDRED NINETY EIGHT DOLLARS AND FIFTY FOUR CENTS ($110,298.54) per month, plus GST;

Years 11 – 15 (November 1st, 2026 to October 31st, 2031) – annual rent in the amount of $1,389,951.25 ($7.33 per square foot), which equals ONE HUNDRED FIFTEEN THOUSAND, EIGHT HUNDRED TWENTY NINE DOLLARS AND TWENTY SEVEN CENTS ($115,829.27) per month, plus GST;

such basic rent plus operating costs to be payable in advance on the first day of each and every month during the term hereof, the first payment to fall due on November 1st, 2016. There will be a charge imposed by the Lessor for any item returned by the bank. There will be a $10.00 per day late

charge for each day the rent is overdue, plus any costs of notice and collection of same. If the Lessee shall be in default of payment of the Lessee's operating costs under the paragraph above, funds shall be collected as additional rent.

Concurrently with its monthly rental payments, the Lessee will pay the Lessor a property management fee of TWO HUNDRED FIFTY DOLLARS ($250.00) per month plus GST, for each month of the Lease term, with such management fee payments to commence on November 1st, 2016.

The Lessor hereby acknowledges receipt of the sum of ONE HUNDRED TEN THOUSAND, THREE HUNDRED THIRTY EIGHT DOLLARS AND TEN CENTS ($110,338.10) which shall be applied to the first month's rent and GST.

THE LESSEE COVENANTS WITH THE LESSOR AS FOLLOWS:

PAY RENT:

A 1. That it will pay rent at the office of the Lessor, or at such other place as the Lessor in writing may designate, on the due dates without any deduction or abatement whatsoever without demand.

ASSIGNMENT:

A 2. That the Lessee will not, without leave in writing, assign or sublet but such leave shall not be unreasonably or arbitrarily withheld; AND PROVIDED that any assignment of the within Lease shall not relieve the Lessee from the covenants and agreements herein contained. Any request for the Lessor's consent to assign or sublet shall be accompanied by such information as to the proposed assignee or subtenant's business and financial responsibility as the Lessor may reasonably require, and the terms of the proposed assignment or sublease. The Lessor shall not later than such thirtieth day, notify the Lessee if it approves or disapproves the sublease or assignment, and in the case of approval the Lessee shall have a period of sixty (60) days thereafter in which to assign, or sublease to the party so named by the Lessee in accordance with the terms and conditions so indicated to the

Lessor.

In the event that the Lessee does not so assign or sublet within such sixty (60) day period, the Lessor's consent to such assignment or subleasing shall be null and void and the Lessee shall not be permitted to assign or sublet without again conforming to all of the express provisions of this clause A 2.

MANNER OF USE:

A 3. To use the said premises for lawful business purposes only and not to commit or permit waste, nor to use, exercise or carry on or permit or suffer to be used, exercised or carried on, in or upon the land, the buildings or the said premises any noxious or offensive art, trade, business, occupation or calling and to suffer or permit no act, matter or thing whatsoever at any time to be done in or upon the land, the buildings or the said premises, which shall or may be, or grow to the annoyance, grievance, nuisance, damage or any disturbance to persons occupying the said buildings or to the owners of the adjoining lands and properties and without restricting anything heretofore set out in this clause, not to carry on or suffer or permit to be carried on any undertaking which in the Lessor's reasonable opinion is dangerous, or bring or keep anything upon the said premises which in the Lessor's reasonable opinion is dangerous, or which will cause any insurance on the buildings to be or become void or voidable or which would increase the premium rate of fire insurance on the said buildings or on property or contents kept therein whether owned by the Lessor or any other tenant of the said buildings; or conflict with the laws relating to fires or with any insurance policy upon the said buildings or any part thereof and to promptly comply with any order or regulation issued by any competent Provincial, Municipal or Federal government authorities or by any insurance underwriters' board or association or other insurance organization on account of, or applying to, the occupancy of the said premises.

PROVIDED, HOWEVER, in the event that the insurance rate shall be increased as aforesaid, the Lessee shall pay to the Lessor the amount by which the insurance premiums shall be so increased. If notice of cancellation shall be given respecting any insurance policy or if any

insurance policy upon the said buildings or any part thereof shall be cancelled or refused to be renewed by an insurer by reason of the use or occupation of the said premises or any part thereof by the Lessee or by any assignee or sub-lease of the Lessee or by anyone permitted by the Lessee to be upon the said premises, the Lessee shall forthwith remedy or rectify such use or occupation upon being requested to do so in writing by the Lessor; and if the Lessee shall fail to do so forthwith or shall fail forthwith to procure equivalent insurance to that cancelled or refused, the Lessor may at its option determine this Lease and the Lessee shall immediately deliver up possession of the said premises to the Lessor.

LESSEE'S BUSINESS:

A 4. The Lessee will only use the said premises for the purposes of a distribution centre warehouse, offices, and storage of goods for resale.

COMPLIANCE WITH LAWS:

A 5. That the Lessee will at all times and in all respects in regard to the said premises strictly conform to all bylaws and legal requirements whatsoever, whether imposed by Municipal, Provincial or Federal authority or otherwise howsoever, which it is the duty of tenants or occupants to comply with or conform to either under this Lease or in connection with the business or businesses carried on in the said premises.

PAYMENT OF UTILITIES, BUSINESS TAX, ETC.:

A 6. The Lessee will pay all charges for utilities servicing the said premises, including all charges for light, power, garbage, gas, water and sewer and telephone rates, that are supplied specifically to the said premises and will pay any municipal tax, business tax, license fees, insurance and other rates, taxes or charges levied, rated or charged in relation to the Lessee's occupation of the said premises or its business or property thereon.

LESSEE'S COVENANT TO REPAIR:

A 7. The Lessee covenants to keep in good repair and condition the foundations, walls, yard and driveways and roof of the buildings and any and all installations of a structural nature on the said premises, including fences and gates; reasonable wear and tear excepted. The Lessee covenants to repair and or replace all utility equipment contained on the said premises as and when required.

HEATING AND WATER:

A 8. The Lessee shall provide suitable and adequate electric power equipment to the main buildings, water supply pipes and equipment, air conditioning equipment, heating apparatus, and pipes and equipment supplying heat to the said premises as required.

PARKING:

A 9. The Lessee shall have use of the parking on the land for no additional cost to the Lessee for the term of this Lease.

INDEMNIFICATION OF LESSOR:

A 10. The Lessee shall indemnify the Lessor against all liabilities, costs, damages, loss, fines, suits, claims, demands and actions or causes of action of any kind, for injuries to persons or loss of life or damage to property, including environmental loss or pollution damage to the property of the Lessor, and whether for third party liabilities or direct or indirect loss to the property of the Lessor, for which the Lessor may become liable or suffer, by reason of or arising out of or connected with any negligence, non-compliance with or breach of laws or by-laws or the terms, covenants and provisos of this Lease, on the part of the Lessee, its servants or employees.

PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE:

A 11. The Lessee covenants, agrees and undertakes to provide to the Lessor a certificate of the following insurance coverage:

Comprehensive public liability and property damage insurance with respect to the said premises and the land, including coverage for contractual liability assumed under paragraph A 10, in an amount not less than two million ($2,000,000.00) dollars and tenants legal liability insurance with respect to the said premises in an amount not less than five million ($5,000,000.00) dollars.

Such insurance shall name the Lessor as an additional insured and shall contain an endorsement that such policy may not be cancelled, reduced or altered without thirty (30) days written notice of such cancellation, reduction or alteration being given to the Lessor. If the Lessee fails to so insure, the Lessor may do so and any premiums paid shall immediately become due from the Lessee to the Lessor as additional rent.

REPAIR:

A 12. The Lessee will at all times during the term, well and sufficiently repair, maintain, amend and keep the said premises and all fixtures thereto belonging, or which at any time during the said term shall or may be erected and made by the Lessor or Lessee in good and substantial repair when, where and so often as need shall be, damage by fire, lightning and tempest, or the Lessor, its agents or workmen, and repairs to the structure, and any additional perils from time to time defined and covered in the standard fire insurance extended coverage contract from time to time in force during the term, only excepted, and will at the termination of the said Lease yield up the said premises in good and substantial repair, subject only to the exceptions in this paragraph. The expression "repair" used in this paragraph shall include all necessary replacements, renewals and cleaning. All repairs shall be of a quality equal to the original work and materials.

In addition to and without limiting the generality of the foregoing the Lessee shall keep all air conditioning, heating, glass, wiring, piping and electrical apparatus upon the said premises in good and substantial repair.

INSPECTION OF PREMISES:

A 13. The Lessor or his agent or agents may at all normal business hours during the said term, upon 24 hours written notice to the Lessee (except that, in emergency situations, the Lessor may enter the said premises without notice to the Lessee) enter upon the said premises and view the state of repair thereof, and further that all want of reparation that upon such view shall be found, and for the amendment of which notice in writing shall be left on the said premises, the Lessee shall within a reasonable time bearing in mind the nature of the damage or want of repair and the availability of materials and workmen, commence to well and sufficiently repair and make good the same insofar as the Lessee is bound so to do, and to diligently proceed therewith to completion. The Lessor shall at all times comply with all safety rules and procedures established by the Lessee on the said premises.

OVERLOADING:

A 14. The Lessee covenants that it will not bring upon the said premises or the said buildings or any part thereof any machinery, equipment, article or thing that by reason of its weight, size or use might damage the floors of the said premises or the said buildings and that if any damage is caused to the said premises or to the said buildings by any machinery, equipment, article or thing, or by overloading or by any act, neglect or misuse on the part of the Lessee or any of its servants, agents, or employees or any person having business with the Lessee, the Lessee will forthwith repair such damage, or pay the cost of repair to the Lessor.

LESSEE'S FIXTURES AND ALTERATIONS:

A 15. The Lessee shall not erect any partitions nor make any alterations in or additions to the said premises without the prior written approval of the Lessor, which approval will not be unreasonably withheld. All such alterations, installations or improvements made by the Lessee shall be and remain, at the election of the Lessor, the property of the Lessor on the expiration or other termination of the term hereof, and if the Lessor does not elect to keep as its property such alterations, additions or improvements, the same shall be removed by the Lessee at its expense, the Lessee making good any damage caused to the said premises by the installation and removal thereof. The Lessee shall,

upon the expiration or other termination of the term thereof, remove all its trade fixtures and furnishings which at any time may have been placed in or upon the said premises by the Lessee, and the Lessee shall pay the cost of repairing and making good any damage caused to the said premises by the installation and removal of such trade fixtures and furnishings. For clarity, mezzanines that are part of the steel racking and carousel systems, storage systems, and other trade fixtures, including but not limited to racking, conveyor systems, compactors, temporary structures, and carousels, in the said premises, are and shall remain the Lessee's trade fixtures and may be modified, altered, replaced, or disposed of at the Lessee's discretion during the term of this Lease or any renewals thereof.

A 16. At any time during the first three (3) years of the Term, the Lessee shall have the option to request a tenant improvement allowance from the Lessor of an amount up to ONE MILLION DOLLARS ($1,000,000.00) (the "TIA"), to be used by the Lessee to fund the construction of improvements to the said premises, such improvements to be subject to the Lessor's approval acting reasonably. The TIA will be paid by the Lessor to the Lessee no later than 46 days after completion of construction of the improvements subject to proof of completion of work and that no liens have been filed. The TIA will be paid to the Lessor by amortizing the TIA at a rate of seven and one-half (7.5%) percent per annum, over the remaining term of the Lease and paid as a part of the additional rent payable by the Lessee in monthly instalments pursuant to the Lease.

RIGHT TO LEVY DISTRESS:

A 17. The Lessor may distrain for the rent hereby reserved including accelerated rent, if any, or for any money hereby recoverable by distress upon the goods and chattels of the Lessee wheresoever situate and upon any other premises to which the same may have been removed, and wherever the same may be found within Canada, or elsewhere.

INSPECTION BY PROSPECTIVE TENANTS:

A 18. The Lessee will allow, during the last six (6) months of the term, prospective tenants and, at any time, prospective purchasers who are desirous of inspecting the said premises to visit and inspect the same at all reasonable hours and shall also permit notice of letting or sale or other notices to be put up in a conspicuous place on the said premises, and will not deface or remove or allow the said notice to be defaced or removed.

RULES AND REGULATIONS:

A 19. The Lessee covenants to comply with the rules and regulations attached hereto.

LIENS:

A 20. The Lessee will not create or permit to be created or to remain any builder's, mechanic's, labourer's or materialman's lien and if any such lien shall at any time be filed against the said land or the said premises, or any part thereof arising from or in any way connected with or purporting to arise from or be connected with the Lessee's occupation of the said premises or anything done or omitted by it in relation thereto, the Lessee will either within thirty (30) days after notice of the filing thereof, cause the same to be discharged by payment, deposit, bond, order of a Court of competent jurisdiction, or shall deposit with the Lessor such reasonable security as may be demanded by the Lessor or any mortgagee for the payment of such lien, in which event the Lessee shall have the right to contest the amount or validity thereof in whole or in part. If the Lessee shall fail either to cause such lien to be discharged within the said period of thirty (30) days, or does not within a reasonable time contest the amount or validity thereof as aforesaid and prosecute such contest with diligence, then in addition to any other remedy or right, the Lessor may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bond proceedings, and in any such event the Lessor shall be entitled to be reimbursed by the Lessee for the amount so paid by the Lessor and the Lessor's costs, together with interest thereon at the rate of one and one-half (1.5 %) percent per month from the date on which the Lessor makes payments or incurs costs, and such expense shall constitute additional

rent payable by the Lessee under this Lease and shall be paid to the Lessor on demand.

MAINTENANCE OF YARD AND LANDSCAPED AREAS:

A 21. The driveways, yard and parking areas, landscaped and other areas of the land shall at all times be subject to the exclusive maintenance and management of the Lessee and the Lessee shall have the obligation to mow, spray, control weeds and maintain such areas in good condition and not allow the growth of any noxious weeds. Yard grading and maintenance is the responsibility of the Lessee.

OCCUPANCY COSTS - TAXES - INSURANCE:

A 22. The Lessee shall be responsible for the additional following amounts:

(i) The cost of all business, machinery and other taxes, charges and license fees.

(ii) The cost of all insurance placed and maintained by the Lessor in respect of the buildings, including rental replacement insurance. A copy of the policy is to be provided to the Lessee upon request.

(iii) The cost of real property, local improvement, school taxes, rates, charges and assessments imposed by Municipal, Provincial, or Federal authorities or imposed by any other competent taxing authority in respect of the land and buildings and the cost of all appeals against increased assessments for purpose of such taxes, rates, charges and assessments. The Lessor will provide copies of all such tax assessments to the Lessee.

The Lessor may estimate from time to time, the Lessee's share of the aforementioned costs during each calendar year or portion thereof and the Lessee hereby agrees to pay the same to the Lessor in equal monthly instalments each in advance at the same time and place as the Lessee's rental payments, if requested by the Lessor to do so. The Lessee's share of any lump sum payments such as taxes, insurance premiums or major expenditures for repairs if the same are not being charged and paid by monthly instalments may be invoiced and shall be paid as the same are

incurred. Payments of estimated operating costs may be adjusted annually. At the end of each lease year and upon the Lessor giving notice thereof to the Lessee, supported by a reasonably detailed statement and calculation of the expenditures represented thereby, the Lessee shall within fifteen (15) days reimburse the Lessor any deficiency after application of the amounts paid by the Lessee; any excess of such amounts paid shall be refunded to the Lessee.

If the period to which any of the aforementioned expenditures relates does not coincide with a lease year, such expenditure shall be apportioned and a rateable portion of such expenditure shall be attributed to the lease year.

Any dispute as to any of the matters referred to in this paragraph A 18 shall be referred to arbitration of one arbitrator pursuant to *The Arbitration Act* of the Province of Alberta. If the Lessee does not dispute any notification given to it by the Lessor pursuant to this paragraph A 18 within thirty (30) days of receipt thereof by the Lessee, the Lessee shall be conclusively deemed to have admitted the correctness of such statement.

NET LEASE:

A 23. The basic rent and management fees payable hereunder shall be net to the Lessor and clear of all taxes (except the Lessor's corporate and income taxes for which the Lessor shall be responsible), insurance premiums and any other costs, charges and expenditures arising from or relating to the said premises except as aforesaid, and except those costs and charges arising by virtue of any act or omission of the Lessor or any obligation of the Lessor under this Lease, and the Lessee shall, subject to anything in this Agreement to the contrary, pay all charges, impositions, expenses and outgoings of every nature and kind relating to or incurred in respect of the said premises for any reason whatsoever and there shall be no reduction or abatement of the rent or additional rent or amounts hereby reserved in the event of the said premises or any part thereof or their appurtenances being rendered unusable or depreciated in value or damaged or destroyed for any reason whatsoever, excepting damage or destruction caused by fire, lightning or tempest, or acts of the Lessor, its servants, agents or workmen, or any additional perils from time to time defined and covered in any

standard fire insurance extended coverage contract from time to time in force during the term.

FAILURE OF UTILITY SERVICES AND EQUIPMENT:

A 24. It is understood and agreed that in case the apparatus or any part thereof used in supplying power or water to the said premises becomes inoperative, damaged or destroyed, the Lessee shall as soon as is reasonably possible restore to operation, repair the damage or replace or repair the apparatus and the Lessor shall not be liable to the Lessee or its officers or employees for any indirect, or consequential damage, nor damages for personal discomfort nor illness arising by reason of the interruption of such services, nor shall the Lessee be allowed any abatement of rent as a result thereof. It is understood that the Lessee shall indemnify and save harmless the Lessor from any costs incurred in repairing or replacing any such equipment which is damaged or destroyed, including frost, by the negligence or wilful act of the Lessee, its officers, employees, or invitees or licensees.

A 25. The Lessee covenants that it shall be solely responsible to ensure that there are no environmental hazards created by it on the said premises during its tenancy, and it shall be liable for reasonable costs of studies, reports and clean up or damage to the said premises or to third parties directly affected thereby resulting from the breach of this covenant. The Lessor may require the Lessee to carry out a Phase 1 Environmental Study at the termination of the Lease at the Lessee's sole cost, PROVIDED THAT the Lessor has received a clean Phase 1 at the commencement of the Lease term. The Lessee acknowledges receipt of the Phase 1 Environmental Study prepared by _____ dated _____ and accepts the same as evidencing the clean condition of the said premises at the commencement date of the Lease.

THE LESSOR COVENANTS WITH THE LESSEE:

POSSESSION:

B 1. That upon the Lessee paying the rents and performing and observing the terms, covenants and conditions herein, it shall and may peaceably and quietly enjoy the said premises for the term hereby granted without any interruption, hindrance or disturbance by the Lessor or any other person or persons claiming under it.

PAYMENT OF INSURANCE PREMIUMS:

B 2. The Lessor agrees to maintain in force and pay for fire, extended coverage, rental interruption and malicious damage insurance upon the said buildings, subject to being reimbursed the amount of such premiums by the Lessee pursuant to paragraph A 22. The Lessor's insurance shall contain a waiver of subrogation from the Lessor's insurers as against the Lessee and the Lessor shall, upon request by the Lessee, provide a copy of such insurance to the Lessee with evidence of such waiver of subrogation.

STRUCTURAL REPAIRS

B 3. Subject to the Lessee's covenants pursuant to Paragraph A 7 hereof, the Lessor covenants, at its sole cost and expense, to keep in good repair and condition the foundations, outer walls and roof (not including the roof membrane) of the buildings comprising the said premises. Notwithstanding the foregoing, in the event that any such repairs shall be required to be made by the Lessor by reason of the negligence of the Lessee, its agents, employees, invitees or licensees, the Lessor shall be entitled to recover the cost thereof from the Lessee and if the Lessee shall fail to pay the same on demand, the Lessor may recover the amount so due by all remedies available to it for the recovery of rent in arrears.

For clarity, the roof membrane means the outer skin of the roof. That outer skin may be tar and gravel or metal.

IT IS MUTUALLY AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

DEFAULT OF LESSEE:

C1.1 The Lessee agrees with the Lessor that:

(a) If the Lessee does not pay the rent, the additional rent, and GST within five (5) days after receipt of notice in writing from the Lessor that such payment is in default; or

(b) If the Lessee does not, within five (5) days after notice in writing from the Lessor, rectify any non-observance or non-performance of all and every of the covenants and provisions contained in this Lease; or

(c) If the term hereby granted or any of the goods or chattels on the said premises are at any time repossessed, seized, or taken in execution or attachment by any creditor of the Lessee, whether under bill of sale, chattel mortgage, debenture, conditional sales contract, lien, note, lease of personal property, or consignment contract; or

(d) If a writ of execution or replevin order issues against the goods or chattels of the Lessee on the said premises; or

(e) If the Lessee makes any assignment for the benefit of creditors, or becoming bankrupt or insolvent takes the benefit of, or becomes subject to, any statutes that may be in force relating to bankrupt or insolvent debtors; or

(f) If any application or petition or certificate or order is made or granted for the winding-up or dissolution of the Lessee, voluntarily or otherwise; or

(g) If the said premises at any time during the lease term become vacant in consequence of their abandonment by the Lessee, or the removal of the Lessee by legal process for non-payment of rent, breach of covenant or any other cause; or

(h) If any insurance policy insuring the said premises or the Lessee is cancelled or refused to

be renewed by reason of the use and occupation of the said premises or any part thereof; or

(i) If the Lessee fails to move into or take possession of the said premises and open for business as required by this Lease; or

(j) If at any time during the term hereof, the Lessee or any other person removes or attempts to remove, without the consent in writing of the Lessor, any goods or chattels from the said premises, save and except in the ordinary course of the Lessee's business, or in the course of replacement or renovations; or

(k) In case the said premises are used by any other person or for any other purpose than as herein provided without the written consent of the Lessor;

then and in every such event the Lessor shall be entitled to forthwith re-enter the said premises, and upon such re-entry this Lease shall thenceforth be terminated and be of no further force and effect; no payment or acceptance of rent subsequent to the event of default hereinbefore in this clause cited shall give the Lessee the right to continued occupancy of the said premises, or in any way affect the rights of the Lessor herein, or have the effect of reinstating this Lease.

C1.2 Upon termination of this Lease prior to the expiration of the term by passage of time:

(a) The Lessor may re-let the said premises or any part thereof;

(b) The Lessee shall pay to the Lessor on demand such reasonable expenses as the Lessor may incur in re-letting the said premises, including legal costs, legal fees and real estate fees and commissions, and expenses of keeping the said premises in good order, and preparing the said premises for re-letting;

(c) All rent shall immediately become due and be paid up to the time of such termination; and

(d) The Lessor may, at its option, and in addition to any other remedies it may have hereunder, require the Lessee to pay to the Lessor as liquidated damages for default of the Lessee in the observance and performance of its covenants under this Lease, all rent and

all occupancy costs (as such occupancy costs are estimated by the Lessor) reserved to be paid and remaining unpaid by the Lessee under this Lease from the date of termination to and including the earlier of the expiration of the term of this Lease or the date the said premises are relet by the Lessor.

C1.3 The Lessee agrees that in the event the Lessor shall be entitled to re-enter and retake possession of the said premises, it may use such reasonable force as it may deem necessary for that purpose and for gaining admittance to the said premises, without being liable in respect thereof or for any loss or damage occasioned thereby. The Lessee hereby expressly releases the Lessor from all actions, proceedings, claims and demands whatsoever for or in respect of any such forcible entry, or any loss or damage that may be sustained by the Lessee in respect therewith.

C1.4 If the Lessee shall fail to perform any of the covenants and obligations of the Lessee under or in respect of this Lease, the Lessor may from time to time, in its discretion, perform or cause to be performed any of such covenants or obligations, or any part thereof and, for such purpose, may do such things as may be requisite, including without limiting the foregoing, enter upon the said premises and do such things upon or in respect of the said premises or any part thereof as the Lessor may consider requisite or necessary. All expenses incurred and expenditures made by or on behalf of the Lessor under this clause shall be forthwith paid by the Lessee, and, if not paid, shall bear interest at One and One-Half (1.5%) percent per month from the date the same were incurred or made.

C1.5 The Lessee shall pay to the Lessor interest at One and One-Half (1.5%) percent per month on all overdue payments required to be made by the Lessee under any one or more of the provisions of this Lease and which are more than ten (10) days overdue.

C1.6 The Lessee further covenants and agrees to pay the Lessor as additional rent all legal costs and legal fees lawfully incurred in obtaining possession of the said premises upon the

earlier termination of this lease due to the Lessee's default or in enforcing any covenant or agreement of the Lessee herein contained.

C1.7 All rights and remedies of the Lessor enumerated in this Lease are cumulative and none will exclude any other right or remedy allowed by law.

REMEDYING LESSEE'S DEFAULTS:

C 2. That in case the Lessee shall make default in payment of any sums required to be paid by it under this Lease (other than rent), the Lessor may pay the same and the amount thereof and all costs paid by the Lessor as between solicitor and client on account of any default by the Lessee under this Lease shall be payable by the Lessee to the Lessor forthwith, either before or after payment by the Lessor. The Lessor may, by notice to the Lessee, demand payment thereof and, if not paid by the Lessee within ten (10) days of such notice, the amount thereof shall be deemed to be rent in arrears and the Lessor may, in addition to any other remedy it may have for the recovery of the same, distrain for the amount thereof as rent in arrears. If the Lessee shall fail to pay when same is due and payable, any rent or any additional rent, or amount or charges of the character described in this paragraph, such unpaid amounts shall bear interest from the due date thereof to the date of payment at the rate of one and one-half (1 ½ %) percent per month.

PARTIAL OR TOTAL DESTRUCTION:

C 3. That if the buildings or the said premises are, at any time during the term hereof, damaged or destroyed by fire, lightning, tempest, acts of God or the Queen's enemies or of the Lessor, its servants, agents or workmen or any additional perils from time to time defined and covered in any standard fire insurance extended coverage contract from time to time in use during the term, and, as a result, the said premises are rendered unfit for the Lessee's use, the rent hereby reserved, or a proportionate part thereof, according to the nature and extent of the damage sustained, shall abate until the said premises shall have been rebuilt or repaired and made fit for the purposes of the Lessee, and the Lessor shall, if the same can be rebuilt or repaired within one hundred and eighty (180) days of the commencement of such rebuilding or repairs, forthwith rebuild or repair and make

the said premises fit for the purposes of the Lessee. If the said premises cannot be rebuilt or repaired within one hundred and eighty (180) days as aforesaid the Lessor or Lessee may, at its option, by notice in writing to the other, forthwith determine and put an end to this Lease and the Lessor may thereupon recover the rent due and accruing up to the time of such damage or destruction or refund any prepaid rent as at that time and may deal with the said premises as fully and effectively as if these presents had not been entered into; PROVIDED that the Lessor shall determine within ten (10) days whether or not the said premises can be repaired or rebuilt within one hundred and eighty (180) days as aforementioned.

LIABILITY OF LESSOR:

C 4. That the Lessor shall not be liable for any damage, injury or death to any person or property including the persons and property of the Lessee, its servants, agents, customers, invitees and licensees, on the said premises from any cause whatsoever, except when such damage, injury or death is caused or contributed to by the negligence of the Lessor, its agents or servants.

OVERHOLDING:

C 5. That if the Lessee shall hold over after the expiration of the said term and the Lessor accepts payment of rent, the Lessee shall be deemed to hold as a monthly tenant only at a monthly rental in the amount hereinbefore provided, payable in advance.

NONWAIVER:

C 6. Any condoning, excusing or overlooking by the Lessor of any default, breach or non-observance by the Lessee at any time or times in respect of any covenant, proviso or condition herein contained shall not operate as a waiver of the Lessor's rights hereunder in respect of any subsequent default, breach or non-observance nor so as to defeat or affect in any way the rights of the Lessor hereunder in respect of any subsequent default, breach or non-observance.

SUBORDINATION:

C 7. In the event of registration of this Lease (or caveat thereof) in the Land Titles Office by the

Lessee, and in the further event of a mortgage or mortgages being registered against the said lands and premises, such mortgage or mortgages shall at the option of the mortgagee take priority over this Lease in every respect and the Lessee shall, upon receipt of a non-disturbance agreement satisfactory to the Lessee executed by such mortgagee, without delay execute and deliver to the Lessor any and all documents required for such purpose, including postponements under the appropriate *Land Titles Act* for the Province of Alberta dealing with such matters, if called for by the Lessor or mortgagee.

SIGNS:

C 8. The Lessee shall not erect or affix any sign on the buildings or land or in or on the said premises, except of a size, of a type and in a location designated and agreed to by the Lessor.

COLD STORAGE BUILDING DEMOLITION:

C 9. Notwithstanding anything to the contrary in this Lease, the Cold Storage Building identified in Schedule "A" attached hereto, may, at the Lessee's sole discretion, be demolished by the Lessee at any time during the Term or any renewal thereof. The demolition of the Cold Storage Building and removal of material shall be at the sole cost and expense of the Lessee and the Lessee shall make good any damage to the said premises resulting therefrom.

CERTIFICATE OF ACKNOWLEDGEMENT:

C 10. The Lessee agrees at any time and from time to time upon not less than ten (10) days prior notice by the Lessor, to execute, acknowledge and deliver to the Lessor a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), and the dates to which the rent and other charges have been paid in advance, if any, and stating whether or not to the best knowledge of the signer of such certificate the Lessor is in default in performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by any prospective purchaser of the land or any mortgage thereof or any assignee of any mortgage upon the land of the said premises. Nothing

herein shall require the Lessee to execute a false document. If the Lessee is required to amend or correct any documents provided by the Lessor pursuant to this paragraph, the Lessor shall pay all legal fees and disbursements incurred by the Lessee as a result of such amendment or correction.

NOTICES:

C 11. That any notice may be served under this Lease upon the Lessor by personal service or by mailing the same in a prepaid registered letter addressed to the Lessor at:

6705 Golden West Avenue
Red Deer, AB T4P 1A7

or at such address as the Lessee may be notified of in writing.

Any notice required to be given to the Lessee shall be sufficiently given by personal service or by mailing the same in a prepaid registered letter addressed to the Lessee at:

7740 – 40th Avenue
Red Deer, AB T4P 2H9

or at such address as the Lessor may be notified of in writing.

Such notice shall be deemed to have been received by the Lessor or the Lessee respectively on the date on which it shall have been so delivered or three days after it is so mailed.

RENEWAL:

C 12. The Lessor covenants with the Lessee that if the Lessee duly and regularly pays the said rent, and performs all and every of the covenants, provisos and agreements herein, and on the part of the Lessee to be paid and performed, the Lessor will at the expiration of the said term and upon its written request mailed by registered post or delivered to the Lessee not later than six (6) months before the expiration of the said term, grant to the Lessee a renewal Lease of the Demised Premises for FIVE (5) further terms of FIVE (5) YEARS each on the same terms and conditions as set out herein, except for Basic Rental which will be negotiated based on the then current market rates. If the parties cannot agree on the Basic Rental amount for the renewal term, the matter shall be

submitted to arbitration.

HEADINGS:

C 13. The parties hereto agree that the headings herein form no part of this Lease and shall be deemed to have been inserted for convenience of reference only.

INTERPRETATION:

C 14. Wherever the singular and masculine or neuter are used throughout this Lease, they shall be construed as if the plural and feminine had been used where the context or the party or parties hereto so require, and the rest of the sentence shall be construed as if the necessary grammatical and terminological changes thereby rendered necessary had been made. Where there are two or more Lessees the liabilities and obligations of the Lessee shall be joint and several.

ENUREMENT:

C 15. These presents and everything herein contained shall extend to, enure to the benefit of and be binding upon the Lessor and the Lessee and their respective successors and assigns.

THIS SECTION LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF the parties hereto have hereunto caused these presents to be executed on the day and in the year first above written.

RIVER VALLEY PROPERTIES LTD.



Per:_____

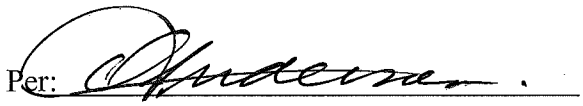
PEAVEY INDUSTRIES LP



Per:_____

Per:_____

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED



Per:_____

Per:_____

RULES AND REGULATIONS

1. No radioactive materials shall at any time be brought into the buildings, unless arrangements are first made with the Lessor, who will prescribe the time, place and manner for carrying in or removal of such articles; and the Lessee shall be responsible for all injury to persons or property caused by installing, maintaining or removing such articles.

2. No additional locks shall be placed upon any door without the written consent of the Lessor, and all locks and keys shall remain and become the property of the Lessor when tenants vacate, and be delivered to the Lessor by the Lessee.

3. All connections to any wiring, plumbing, piping, etc. in a semi-permanent manner shall conform to all safety and provincial regulations.

4. The windows, doors and transoms which reflect or admit light into passageways, or into any place in the buildings, shall not be covered except by drapes or window coverings approved by the Lessor.

5. The Lessee will see that all windows and doors to the said premises are securely locked and water faucets in the said premises are turned off before leaving the buildings.

6. All alterations in and about the said premises made or to be made by the Lessee must be performed by licensed contractors.

7. The Lessee shall be liable for injury or damage caused by the infraction of any of the above rules and regulations. The Lessor may at once repair the said damage or injury, charging costs of the same to the Lessee, which amount shall be part of the rent due for the ensuing month.

8. The Lessee shall not perform any acts or carry on any practice which may injure the common inside areas and facilities or the common outside areas and facilities or be a nuisance to any other tenant of

premises situate in the immediate proximity of the said premises.

9. The Lessee shall at its own expense use such pest exterminating contractors and on such occasions as a prudent Lessee may reasonably require.

10. The Lessee shall not keep or display any merchandise on or otherwise obstruct the sidewalks or exterior walls.

11. No garbage or refuse shall be allowed to be or accumulate about the said premises or buildings except in areas designated by the Lessee for that purpose.

12. The plumbing facilities on the said premises shall not be used for any other purpose than that for which they are constructed, and no foreign substances of any kind shall enter therein, and the expense of any breakage, stoppage or damage caused by any misuse shall be borne by the Lessee. Normal installation of wall mounted pictures and other similar items are approved by the Lessor. The Lessee agrees to repair any damage at the cessation of this Lease or any renewals thereof. The Lessor agrees that the Lessee may install equipment as required, at the Lessee's expense.

SCHEDULE "A"



ASSIGNMENT AND ASSUMPTION OF LEASE
(this "**Agreement**")

This Agreement dated the 9th day of September, 2021

BETWEEN:

RIVER VALLEY PROPERTIES LTD.

(the "**Vendor**")

- and -

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, NOBEL REIT GP INC.

(the "**Purchaser**")

WHEREAS:

A. By a purchase and sale agreement dated June 26, 2021 (as the same may be amended, supplemented, replaced or restated from time to time, the "**Purchase Agreement**") between the Vendor and the Purchaser, the Vendor agreed to sell the Purchased Assets to the Purchaser and the Purchaser agreed to purchase the Purchased Assets, including Lands municipally known as 7740 – 40th Avenue, Red Deer, Alberta;

B. The Vendor has agreed to assign to the Purchaser all of their right, title and interest in and to the Lease from and after the date hereof (the "**Effective Date**") and the Purchaser has agreed to assume the same; and

C. All capitalized terms used in this Agreement which are not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the payment of the Purchase Price in accordance with the Purchase Agreement, the mutual covenants and agreements between the parties contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereto agree as follows:

1. **Vendor's Assignment and Indemnity**. Effective as of the Effective Date, the Vendor hereby assigns, transfers and sets over to the Purchaser all of its right, title and interest in and to the Lease together with all rent and other monies payable under the Lease in respect of the period from and after the Effective Date and the benefit of all guarantees, indemnities and other security relating to the obligations of the Tenant thereunder in respect of the period from and after the Effective Date, to have and to hold unto the Purchaser together with all rights, benefits and advantages to be derived therefrom and all covenants and agreements in connection therewith, with full power and authority to demand, collect, sue for, distrain for, recover, receive and give receipts for rent or other payments and to enforce payment thereof or the performance of covenants in the name of the Vendor and the Purchaser (collectively, the "**Assignment**") and hereby covenants and agrees with the Purchaser that it will indemnify and save harmless the Purchaser from and against any Claims arising pursuant to or in connection with the Lease to the extent that such Claims relate to any breach or non-observance by the

Vendor of its covenants hereunder or events, circumstances or obligations that arose, occurred, were incurred or accrue to the period prior to the Effective Date.

2. **Purchaser's Assumption and Indemnity**. As of the Effective Date, the Purchaser hereby accepts the assignment herein contained, assumes and will be bound by the Lease and hereby covenants and agrees with the Vendor that: (i) it will observe and perform all the Vendor's obligations pursuant to the Lease as same relate to the period from and after the Effective Date; and (ii) it will indemnify and save harmless the Vendor from and against any Claims arising under the Lease to the extent that such Claims relate to any breach or non-observance by the Purchaser of its covenants hereunder or events, circumstances or obligations that arise, occur, are incurred or accrue with respect to the period commencing on or after the Effective Date.

3. **Purchase Agreement**. Each of the parties hereto acknowledges that this Agreement is made in accordance with and subject to the terms and conditions of the Purchase Agreement.

4. **Survival**. The provisions of the Purchase Agreement will survive the execution and delivery of this Agreement and the closing of the Transaction and will not merge in this Agreement.

5. **General**. In this Agreement, unless the context otherwise requires, any reference to the singular number shall include the plural and vice versa.

6. **Further Assurances**. Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to carry out the intent of this Agreement.

7. **Severability**. If any term, condition or provision of this Agreement shall be determined to be invalid or unenforceable it shall be deemed to be severable from the remainder of this Agreement which shall continue in full force and effect.

8. **Governing Law**. This Agreement shall be governed and interpreted in accordance with the laws of the Province of Alberta.

9. **Enurement**. This Agreement will enure to the benefit of, and be binding upon the Vendor, the Purchaser, and their respective successors and permitted assigns.

10. **Counterparts and Facsimile**. This Agreement may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document, all such counterparts shall together constitute, and be construed as, one instrument and each of such counterparts shall, notwithstanding the date of its execution, be deemed to bear the date first written above. A signed counterpart provided by way of facsimile transmission or in .pdf format shall be as binding upon the parties hereto as an originally signed counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

RIVER VALLEY PROPERTIES LTD.

Per: _____
Authorized Signatory
JOHN DONALD PRESIDENT.

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, **NOBEL REIT GP INC.**

Per: _____
Robert Chiasson
Chief Financial Officer

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

RIVER VALLEY PROPERTIES LTD.

Per: _____
Authorized Signatory

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, **NOBEL REIT GP INC.**

Per: _____
Robert Chiasson
Chief Financial Officer

LANDLORD WAIVER

This Landlord Waiver (this "Waiver") is entered into as of December 12, 2024 between NOBEL REIT LIMITED PARTNERSHIP, by its general partner, NOBEL REIT GP INC (the "Landlord") and 1903P LOAN AGENT, LLC, as administrative agent (together with its successors and assigns, the "Agent") for the lenders (collectively referred to herein as the "Lenders") from time to time party to the Loan Documents described below.

Landlord is the owner of the real property commonly known as 1000 Clarke Rd, London, ON, N5V 3A9 (the "Premises").

Landlord has entered into that certain lease agreement (together with any renewals, extensions, amendments, modifications, substitutions or replacements thereof, the "Lease"), a copy of which is attached hereto as Exhibit A, with Peavey Industries LP, a limited partnership (the "Partnership"), with respect to the Premises.

The Partnership has and certain of its affiliates have entered, and may from time to time enter, into a credit agreement and other documents (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") evidencing a financing arrangement with the Agent and the Lenders. The Partnership has also agreed to secure its obligations and liabilities under the Loan Documents (the "Obligations") by granting a security interest to the Agent, for the benefit of the Agent and the Lenders, in all of the Partnership's property and all products and proceeds of the foregoing, as more fully described in the Loan Documents (the "Collateral").

In order to enter into the Loan Documents, the Lenders have required that the Partnership obtain this Waiver from the Landlord in connection with its lease of the Premises, and the Landlord hereby agrees and covenants with the Agent as follows:

1. The Landlord acknowledges that the Lease is in full force and effect and is not aware of any existing default under the Lease.

2. The Landlord acknowledges the validity of the Agent's lien on the Collateral and waives any interest in the Collateral and agrees not to levy or distrain upon any Collateral or to claim or assert any lien, right or other claim against any Collateral for any reason.

3. The Landlord agrees to give notice to the Agent of the occurrence of any default by the Partnership under the Lease resulting in termination of the Lease (a "Default Notice") and agrees to permit the Agent to cure any such default within 15 days of the Agent's receipt of such Default Notice, but neither the Agent nor any Lender shall be under any obligation to cure any default by the Partnership under the Lease. No action by the Agent or any Lender pursuant to this Waiver shall be deemed to be an assumption by the Agent or the Lenders of any obligation under the Lease, and except as expressly provided in paragraphs 6, 7 and 8 below, the Agent shall not have any obligation to the Landlord.

4. The Landlord agrees that the Collateral is and shall remain personal property of the Partnership regardless of the manner or mode of attachment of any item of Collateral to the Premises and shall not be deemed to be fixtures.

5. The Landlord agrees that the Collateral may be inspected and evaluated by the Agent or its designee, without necessity of court order, at any time without payment of any fee.

6. In the event of default by the Partnership in the payment or performance of the Obligations or if the Landlord takes possession of the Premises for any reason, including because of termination of the Lease (each a "Disposition Event"), the Landlord agrees that, at the Agent's option, the Collateral may

remain upon the Premises for a period not to exceed 120 days (the "Disposition Period") after the later of the date (a) the Agent takes possession of the Premises or (b) the Agent receives a Default Notice; provided that the Agent pays Landlord a reasonable use and occupancy fee on a *per diem* basis for the period of time the Agent remains on the Premises, in an amount based upon the amount of rent set forth in the Lease (without consideration of any "holdover rent" payable under the Lease) and prorated for the actual area in the Premises occupied by Agent. If any injunction or stay is issued (including an automatic stay due to a bankruptcy proceeding) that prohibits the Agent from removing the Collateral, commencement of the Disposition Period shall be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, the Agent (a) or its designee may, without necessity of court order, enter upon the Premises at any time to inspect or remove all or any Collateral from the Premises without interference by the Landlord, and the Agent or its designee may sell, transfer, or otherwise dispose of that Collateral free of all liens, claims, demands, rights and interests that the Landlord may have in that Collateral by law or agreement, including, without limitation, by public auction or private sale (and the Agent may advertise and conduct such auction or sale at the Premises, and shall use reasonable efforts to notify the Landlord of its intention to hold any such auction or sale), in each case, without interference by the Landlord and (b) shall make the Premises available for inspection by the Landlord and prospective tenants and shall cooperate in Landlord's reasonable efforts to re-lease the Premises.

8. The Agent shall promptly repair, at the Agent's expense, or reimburse the Landlord's reasonable out-of-pocket expenses for any physical damage to the Premises actually caused by the conduct of any auction or sale and any removal of the Collateral by or through the Agent (ordinary wear and tear excluded) in order to restore the Premises to the condition which the Agent found the Premises upon initial access. Neither the Agent nor any Lender shall (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Partnership.

9. Without affecting the validity of this Waiver, any of the Obligations may be extended, amended, or otherwise modified without the consent of the Landlord and without giving notice thereof to the Landlord. This Waiver shall inure to the benefit of the successor and assigns of the Agent and shall be binding upon the heirs, personal representatives, successors and assigns of the Landlord. The person signing this Waiver on behalf of the Landlord represents to the Agent that he/she has the authority to do so on behalf of the Landlord.

10. All notices hereunder shall be in writing and sent by certified mail (return receipt requested), overnight mail or facsimile (with a copy to be sent by certified or overnight mail), to the other party at the address set forth on the signature page hereto or at such other address as such other party shall otherwise designate in accordance with this paragraph.

11. This Waiver is governed by the laws of province where the Premises are located (the "Province"). The Landlord agrees that any legal action or proceeding with respect to any of its obligations under this Waiver may be brought by the Agent in any provincial or federal court located in the Province. By its execution and delivery of this Waiver, the Landlord submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Landlord waives any claim that the Province is not a convenient forum or the proper venue for any such action or proceeding.

12. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO CLAIM OR RECOVER FROM THE AGENT OR ANY LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

13. **JURY WAIVER.** THE LANDLORD AND THE AGENT HEREBY VOLUNTARILY, KNOWLINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE BETWEEN THE LANDLORD AND THE AGENT IN ANY WAY RELATED TO THIS WAIVER.

14. This Waiver shall continue in full force and affect until the indefeasible payment in full of all Obligations.

15. This Waiver may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Waiver shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

[**SIGNATURE PAGE TO FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Waiver as of the date first written above.

LANDLORD:

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, NOBEL REIT GP INC

By: _____
Name: Matthew Mackenzie
Title: Director Acquisitions

Notice Address:
105-586 Argus Rd, Oakville, ON, L6J 3J3
Attention: Matthew Mackenzie
Facsimile: _____

1903P LOAN AGENT, LLC,
as Agent for the Lenders

By: _____
Name: _____
Title: _____

Notice Address: 101 Huntington Avenue, Suite 1100
Boston, MA 02199
Attention: Kyle Shonak, Manager
Transaction Legal Department
Email: KShonak@gordonbrothers.com
transactionlegal@gordonbrothers.com

EXHIBIT A

COPY OF LEASE

AMENDMENT TO LEASE

THIS INDENTURE made the 25 day of February, 2015

BETWEEN:

1803299 ONTARIO INC.
(Hereinafter the "Landlord")

OF THE FIRST PART

- and -

TSC STORES L.P.
(Hereinafter the "Tenant")

OF THE SECOND PART

WHEREAS the Landlord and TSC Stores L.P. entered into a Lease Agreement (the "Lease"), dated the 27th day of August, 2013, whereby TSC Stores L.P. leased property from the Landlord at premises known municipally as 1000 Clarke Road, London, Ontario;

AND WHEREAS the Landlord and the Tenant are desirous of amending the Lease for the purpose of extending the Term and other additional covenants;

NOW THEREFORE WITNESSETH in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the Landlord and the Tenant, the Landlord and the Tenant hereby agree and covenant as follows:

Expansion Phase 1 Amendment

1. The Landlord and the Tenant, in accordance with Section 4(2) and Schedule "C" of the Lease have agreed for the Expansion Phase 1 to be constructed based on the costs and timeline for possession as outlined in Schedule "A" attached hereto. This Schedule "A" is to replace page 1 of Schedule A-2 of the Lease. The Landlord hereby agrees to provide additional construction improvements beyond the original scope related to the Expansion Phase 1 on the following terms:
    a. The tenant shall provide the Landlord thirty (30) day notice of its intention to proceed with the construction;
    b. The Landlord shall have the anticipated costs approved by the Tenant prior to the start of construction;
    c. The costs, as approved by the Tenant, shall be amortized and charged back to the Tenant over the remaining term of the lease, in addition to the set rent, as shown under Expansion Phase 1 in Schedule "A".

Site Enhancements

2. The Landlord shall provide, at its sole cost and expense, an expansion of the site and yard area of the premises, for the term of the lease and any renewals thereof as outlined in Schedule "B". The

obligations of the Landlord and the Tenant with respect to the Site Enhancements shall be as follows:

Landlord's obligations:

a. To construct the Site Enhancements in a workmanlike manner, in accordance with the Ontario Building Code, by-laws and other legislation in place for the City of London and the Province of Ontario, having an area of approximately 80,000 square feet on the Land in the location marked with a heavy broken line and labelled Site Enhancements on Schedule "B" attached hereto;
b. To ensure that the site is graded, compacted and finished with recycled asphalt;
c. To ensure that the expansion from the current west parcel of land to adjacent east parcel of land is included in the total 27.26 acres of the premises noted in the Lease;
d. To ensure that the Tenant has full access between the east parcel and west parcel of land without entering a public roadway;
e. To ensure that the Tenant has full street access with standard tractor-trailer driveway entrance /exit from Cheapside Street to the east parcel;
f. To ensure full access for automobile, truck and trailer movement and parking;
g. To ensure exclusive use by the Tenant.
h. To actively pursue with the City of London a new sidewalk(typical) connection between Cheapside Street and Oxford Street, and bus route service to run along the same route.

Tenant's obligations:

i. The Tenant shall have the right to install fences, gates and devices as required to protect the Site Enhancements, at its sole cost and expense.
ii. The Tenant hereby agrees to amend Section 2 (2)(b) of the Lease and the word "Landscaping" is hereby removed from the cost of regular maintenance that is the responsibility of the Landlord and replaced with "grass cutting/trimming and garden maintenance only" for the term of the lease. For further clarity, it is understood by the parties that the Tenant will provide at its own cost and expense all snow and ice maintenance for the term of the Lease
iii. As consideration for the terms of this amendment and as shown in Schedule "A" of the Rent Schedule, the Tenant shall pay to the Landlord the amount of One Hundred Eighty Thousand Dollars($180,000.00) in exchange for the Landlord's obligations for the Site Enhancements. At the choice of the Tenant, the total amount of One Hundred Eighty Thousand Dollars($180,000.00), shall be paid in full, to the Landlord, at the time of this Lease Amendment being duly executed.

3. All other terms and conditions contained in the Lease shall remain the same other than there shall be no further right to renew beyond the terms contained herein. Any capitalized terms not defined herein shall be interpreted as defined in the Lease.

4. Save and Except the amendments as set out herein, the Landlord and Tenant agree that all other terms and conditions of the Lease Agreement and the Amendment to Lease shall remain unaltered and shall continue to be in full force and effect.

5. This Agreement shall be binding upon the Landlord and the Tenant as well as the undersigned's heirs, administrators, successors and assigns.

IN WITNESS WHEREOF this Amendment to Lease has been duly executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED

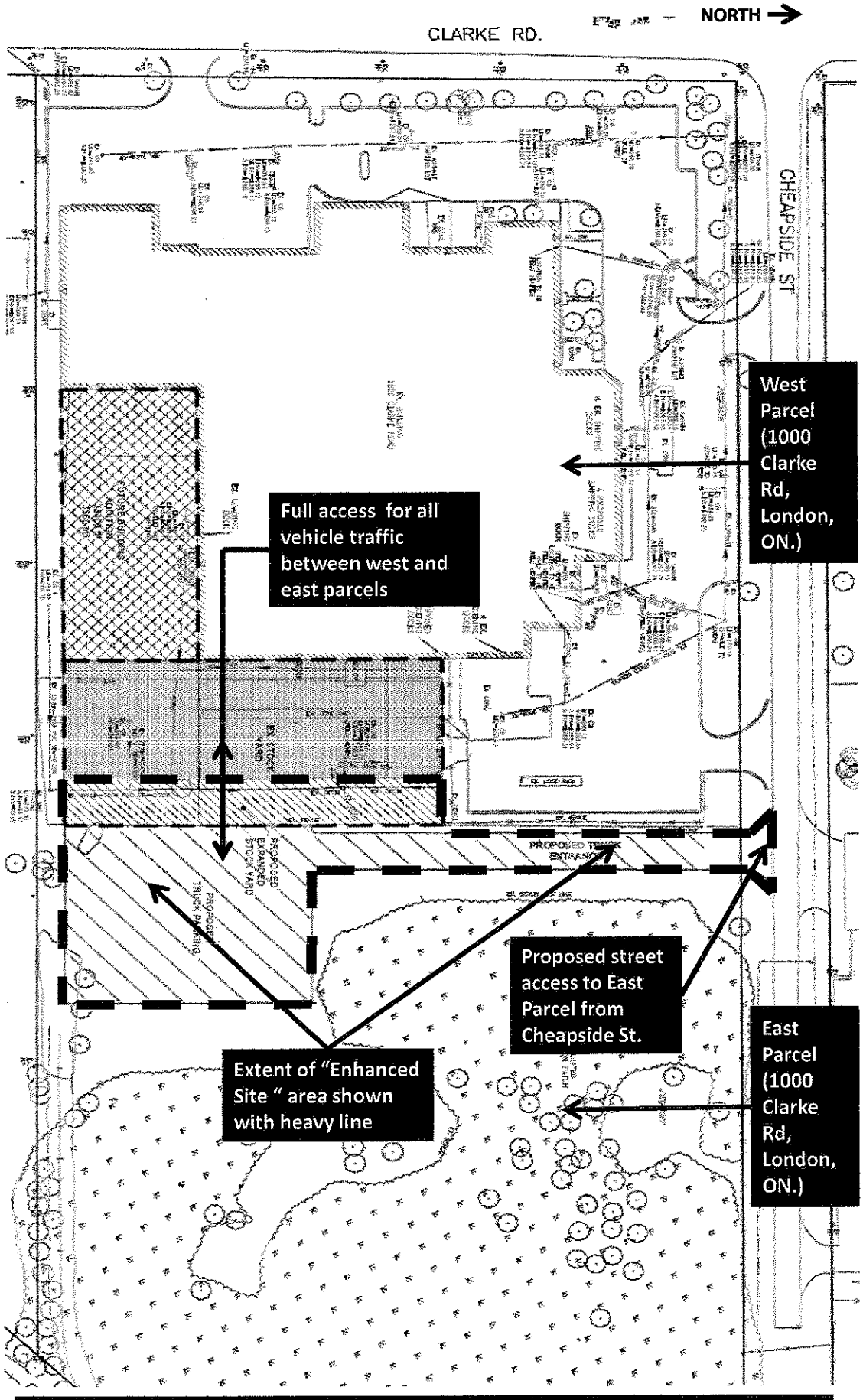
) **LANDLORD**
) **1803299 ONTARIO INC.**
)
)
) Name: Pan Shaoxing H Lin.
) Position:
)
) I have authority to bind the corporation

) **TENANT**
) **TSC STORES L.P.**
) by its general partner, TSC Stores GP Inc.
)
)
)
) Name: David Roussy
) Position: Chief Executive Officer
)
) I have authority to bind the limited partnership.

Schedule "A" Rent Schedule

		Clark Road																	
		Warehouse Space			Expansion Phase 1			Oxford St Office	Site Enhancements	Office Space			Office Reno's	Clark Totals					
	Increase	1.015			1.015				0	1.015			0						
	sq.footage	199110			38400			23593		24080									
									$180,000.00 / 14 years				$150K-10YRS-8%						
2014	1	$ 4.80	$	955,728.00				5.58 $ 131,648.94		$ 5.58				$ 1,087,376.94					
2015	2	$ 4.87	$	970,063.92	$ 4.22	$	54,016.00 4 mths 2015		$ 12,857.14	$ 4.87	$	117,317.76	$ 22,360.00	$ 1,176,614.82					
2016	3	$ 4.95	$	984,614.88	$ 4.22	$	162,048.00		$ 12,857.14	$ 4.95	$	119,077.53	$ 22,360.00	$ 1,300,957.55					
2017	4	$ 5.02	$	999,384.10	$ 4.28	$	164,478.72		$ 12,857.14	$ 5.02	$	120,863.69	$ 22,360.00	$ 1,319,943.65					
2018	5	$ 5.09	$	1,014,374.86	$ 4.35	$	166,945.90		$ 12,857.14	$ 5.09	$	122,676.64	$ 22,360.00	$ 1,339,214.55					
2019	6	$ 5.17	$	1,029,590.49	$ 4.41	$	169,450.09		$ 12,857.14	$ 5.17	$	124,516.79	$ 22,360.00	$ 1,358,774.51					
2020	7	$ 5.25	$	1,045,034.34	$ 4.48	$	171,991.84		$ 12,857.14	$ 5.25	$	126,384.55	$ 22,360.00	$ 1,378,627.87					
2021	8	$ 5.33	$	1,060,709.86	$ 4.55	$	174,571.72		$ 12,857.14	$ 5.33	$	128,280.31	$ 22,360.00	$ 1,398,779.03					
2022	9	$ 5.41	$	1,076,620.51	$ 4.61	$	177,190.29		$ 12,857.14	$ 5.41	$	130,204.52	$ 22,360.00	$ 1,419,232.46					
2023	10	$ 5.49	$	1,092,769.81	$ 4.68	$	179,848.15		$ 12,857.14	$ 5.49	$	132,157.59	$ 22,360.00	$ 1,439,992.69					
2024	11	$ 5.57	$	1,109,161.36	$ 4.75	$	182,545.87		$ 12,857.14	$ 5.57	$	134,139.95	$ 22,360.00	$ 1,461,064.32					
2025	12	$ 5.65	$	1,125,798.78	$ 4.83	$	185,284.06		$ 12,857.14	$ 5.65	$	136,152.05		$ 1,460,092.03					
2026	13	$ 5.74	$	1,142,685.76	$ 4.90	$	188,063.32		$ 12,857.14	$ 5.74	$	138,194.33		$ 1,481,800.55					
2027	14	$ 5.83	$	1,159,826.05	$ 4.97	$	190,884.27		$ 12,857.14	$ 5.83	$	140,267.25		$ 1,503,834.71					
2028	15	$ 5.91	$	1,177,223.44	$ 5.05	$	193,747.53		$ 12,857.18	$ 5.91	$	142,371.25		$ 1,526,199.41					
			$	15,943,586.17		$	2,113,302.23	$ -	$ 180,000.00		$	1,812,604.21	$ 223,600.00	$ 20,652,505.09					

Schedule "B"
Site Enhancements



Partial Site Plan(27.26 acres) of the Premises, 1000 Clarke Rd, London, ON.

SECOND LEASE AMENDING AGREEMENT

THIS AGREEMENT made as of this 7th day of March, 2018

BETWEEN:

1803299 ONTARIO INC. a Corporation incorporated pursuant to the laws of the Province of Ontario

(herein called the "Landlord")

OF THE FIRST PART

- and –

TSC STORES L.P., a limited partnership established under the laws of Ontario

(herein called the "Tenant")

OF THE SECOND PART

WHEREAS TSC Stores L.P. (the "**Tenant**") entered into a lease agreement dated August 27th, 2013, as amended by a Lease Amending Agreement dated February 25, 2015 (the "**Lease**") with 1803299 Ontario Inc. (the "**Landlord**") for certain lands located at 1000 Clarke Road, London, Ontario (the "**Premises**");

AND WHEREAS the Landlord and the Tenant have agreed to amend the rental terms for the remainder of the term of the Lease;

NOW THEREFORE THIS AGREEMENT WITNESSETH that, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the parties hereto covenant and agree as follows:

1. The Landlord and Tenant acknowledge and confirm that the foregoing recitals are true in substance and in fact.

2. All capitalized terms used in this Agreement shall have the meanings ascribed to them in the Lease, more particularly Base Rent and Additional Rent unless otherwise defined herein or the context otherwise requires.

3. The Base Rent and the Lease for the remainder of the term of this Lease shall be amended according to the rent table attached hereto as Schedule "A".

4. The Lease, and all of the provisions thereof as amended, modified or supplemented by the provisions of this Agreement, is hereby ratified and confirmed by the parties hereto and shall continue in full force and effect, and all obligations and liabilities of the Tenant under and

KLB 3/8/18 3/7/18

pursuant to the Lease as hereby amended, modified or supplemented shall be binding on and enforceable against the Tenant.

IN WITNESS WHEREOF the Landlord and the Tenant have executed this Agreement.

LANDLORD

1803299 ONTARIO INC.

Per: Kathryn Barbon

Kathryn Barbon- Treasurer.

I have the authority to bind the corporation

TENANT

TSC STORES L.P., by its General Partner

TSC STORES GP INC.

Per: _____

Aaron Ames, CFO

I have the authority to bind the corporation

KEH 3/8/18 3/11/18

Schedule "A"

Consolidated Rental Schedule

	Lease	Capital improvements	Racking	Total Lease Amount	Monthly Amount
2018	1,162,361.62	50,620.08	4,248.90	1,217,230.60	101,789.96
2019	1,177,361.62	50,620.08		1,227,981.70	102,331.81
2020	1,227,189.42	50,620.08		1,277,809.50	106,484.13
2021	1,257,189.42	50,620.08		1,307,809.50	108,984.13
2022	1,300,000.00	50,620.08		1,350,620.08	112,551.67
2023	1,325,000.00	50,620.08		1,375,620.08	114,635.01
2024	1,340,000.00	50,620.08		1,390,620.08	115,885.01
2025	1,360,000.00			1,360,000.00	113,333.33
2026	1,425,000.00			1,425,000.00	118,750.00
2027	1,440,000.00			1,440,000.00	120,000.00
2028	1,450,000.00			1,450,000.00	120,833.33

* note monthly amount changes to $101,101.94 July 1, 2018 racking lease complete

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THIS COMMERCIAL LEASE made as of the 27th day of Aug, 2013

BETWEEN

1803299 Ontario Inc.
1000 Pond Mills Road, Unit B
London, Ontario. N6N 1A3

(the "Landlord")

-and

TSC Stores L.P.
1000 Clark Road
London, Ontario N6B 3N5

(the "Tenant")

In consideration of the rents, covenants and obligations stipulated herein, the Landlord and the Tenant have agreed to enter into this lease (the "Lease") of the lands and premises known municipally as **1000 Clark Road, London, Ontario,** having an area of 27.26 acres (**the "Lands"**), upon which Lands is situated a building containing a gross leasable area of approximately **223,190 square feet** (consisting of **191,047 square feet** on the main floor (the "**Warehouse**") and **32,143 square feet on the first & second floors** (the **"Office"**) (the **"Building"** and, together with the Lands, the **"Premises"**) as shown on Schedule "A" and legally described on Shedule A-1 appended hereto together with 23,800 of office space located at 1950 Oxford Street East, London, Ontario

1. GRANT OF LEASE

(1) The Landlord leases the Premises to the Tenant:

(a) at the Rent set forth in Section 2 below;

(b) for the Term set forth in Section 3 below; and

(c) subject to the conditions and in accordance with the covenants, obligations and agreements herein contained.

(2) The parties acknowledge and confirm that (i) contemporaneously with the execution and delivery of this Lease, the Landlord (as sublessee) and the Tenant (as sublessor) shall execute and deliver a sublease of the lands and premises known municipally as 1950 Oxford Street, East, London, Ontario (such sublease to be in form and content mutually acceptable to the parties hereto), and (ii) as part of such subletting arrangement, the Tenant shall continue to occupy the office portion of the building situate on the sublet lands until December 31, 2014, at which time the Tenant shall give up possession of such office portion and move its administrative offices into the Building being leased by the Tenant hereunder.

(3) The Landlord covenants that it has the right to grant the leasehold interest in the Premises free from encumbrances except as disclosed on title.

2. RENT

(1) "Rent" means the amounts payable by the Tenant to the Landlord pursuant to this Section 2.
(2) The Tenant covenants to pay to the Landlord, during the Term of this Lease, Rent as outlined on Schedule A -2 attached hereto.

Tenant shall pay applicable harmonized sales tax (HST) on the Rent, which Rent and HST shall be payable in equal consecutive monthly payments in advance on the first day of each month, commencing January 1, 2014,

The Landlord and the Tenant shall have the right to have the exact area of the Premises certified and the Rent shall be adjusted, if necessary, accordingly at the above noted rate per sq.ft.

The parties acknowledge that the following costs and/or expenses shall be paid by the Landlord and that the Tenant shall have no responsibility therefore:

(a) all real property/ municipal taxes;
(b) the costs of regular maintenance (including landscaping and maintenance and/or repair of the HVAC equipment and diesel pumps ;
(c) building insurance premiums.

(3) The Landlord and the Tenant agree that it is their mutual intention that this Lease shall be a semi-gross lease, as reflected by the terms of paragraph 2 above. To effect the intention of the parties, the Tenant promises to pay the following costs and/or expenses relating to the Premises:

(a) utilities (including but not limited to gas, hydro, water, heat and air-conditioning);

(b) services supplied to the Premises for the use of the Tenant, provided that this does not in any way oblige the Landlord to provide any such services, unless otherwise provided in this Lease;

(c) insurance costs for Tenant's own goods, equipment and commercial general liability;

(d) any tax or duty imposed upon, or collectable by the Landlord which is measured by or based in whole or in part directly upon the Rent including, without limitation, harmonized sales tax (HST), value added tax, business transfer tax, retail sales tax, federal sales tax, excise tax or duty or any tax similar to any of the foregoing;

(e) telephone, internet or other similar services; and

(f) garbage and trash removal costs.

(4) If any of the charges referred to in paragraph 3 above are invoiced directly to the Tenant, the Tenant shall pay same as and when they become due and shall produce proof of payment thereof to the Landlord in a timely fashion if requested to do so by the Landlord. The Tenant may contest or appeal any such charges at the Tenant's own expense.

(5) The Tenant hereby agrees to indemnify and protect the Landlord from any liability accruing to the Landlord in respect of the expenses payable by the Tenant as provided for herein.

(6) If the Tenant fails to make any of the payments required by this Lease, then the Landlord may make such payments and charge to the Tenant as Rent the amounts paid by the Landlord. If such charges are not paid by the Tenant on demand, the Landlord shall be entitled to the same remedies and may take the same steps for recovery of the unpaid charges as in the event of Rent in arrears.

(7) If the Tenant enjoys the use of any common areas and facilities not included in the Premises, the Tenant shall pay its proportionate share of the foregoing expenses relating to such common areas and facilities.

(8) All payments to be made by the Tenant to the Landlord pursuant to this Lease shall be delivered to the Landlord at the Landlord's address for the service set out in Section 16 or to such other place as the Landlord may from time to time direct in writing.

(9) All Rent in arrears and all sums paid by the Landlord for expenses incurred which should have been paid by the Tenant shall bear interest from the date payment is due, or made, or expense incurred at a rate per annum equal to the prime commercial lending rate of the Landlord's bank plus two per cent (2%).

(10) The Tenant acknowledges and agrees that the payments of Rent provided for in this Lease shall be made without any deduction for any reason whatsoever unless expressly allowed by the terms of this Lease or agreed to by the Landlord in writing; and no partial payment by the Tenant which is accepted by the Landlord shall be considered as other than a partial payment on account of Rent owing and shall not prejudice the Landlord's right to recover any Rent owing.

3. TERM AND POSSESSION

(1) The term of this Lease of the Premises shall be for the period of fifteen (15) years and five (5) months commencing on the 1st day of August 2013 and ending on the 31st day of December, 2028 (the "Term"), subject to any termination provisions contained herein.

(2) Subject to the Landlord's rights under this Lease and as long as this Lease is in good standing, the Landlord covenants that the Tenant shall have quiet enjoyment of the Premises during the Term of this Lease without any interruption or disturbance from the Landlord or any other person or persons lawfully claiming through the Landlord.

(3) If for reasons beyond the Landlord's control, vacant possession of the Premises cannot be given to the Tenant on or before the 1st day of January, 2014, this Lease shall remain in effect but the Tenant shall not be required to pay Rent hereunder until the date on which possession is actually given to the Tenant hereunder.

(4) The Landlord shall indemnify the Tenant and hold it harmless of any and all environmental responsibility prior to the Tenant's occupancy of the Premises. The Tenant shall accept responsibility from the Lease commencement date onward for any environmental contamination on or about the Premises as is shown to be caused by the activities or negligence of the Tenant.

4. ADDITIONAL SPACE / BUILDING EXPANSION

(1) The parties acknowledge that (i) the Office is presently occupied by General Dynamics pursuant to a lease with a term running to June 30, 2014 (which lease does not confer any rights of renewal to General Dynamics), and (ii) upon expiry or termination of such Office lease and the completion of the renovations/improvements contemplated by the Tenant for the Office as hereinafter provided, possession of the Office shall be turned over to the Tenant and the Office shall be deemed to form part of the

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Premises and shall be leased to the Tenant hereunder in accordance with the terms and provisions hereof (whereupon the Tenant shall commence to pay Rent for the Office as contemplated by the Rent schedule set forth above). In the event that the date on which possession of the Office is turned over to the Tenant is either earlier or later than December 31, 2014, the parties covenant and agree to make all necessary adjustments to the Rent payable under both this Lease and the sublease referred to in Section 1(2) above to reflect such change in occupancy date. In the event that the Tenant requests that certain renovations/improvements be made to the Office at that time, the Landlord shall complete same in a timely fashion and in accordance with plans which are approved by both parties and the aggregate costs incurred by the Landlord in completing same, together with interest thereon at the rate of eight percent (8%) per annum, calculated monthly not in advance, shall be paid by the Tenant to the Landlord in equal blended consecutive monthly payments amortized over the ~~five~~ ten year period following the completion of the said renovations/improvements. The parties hereto agree that the rent schedule attached hereto as Schedule A-2 already provides for improvements to be made to the space of the terms contained herein in the amount of $150,000. In the event that the renovations to the space provided herein exceed $150,000 then same shall be repaid on the terms contained herein.

(2) If requested to do so by the Tenant at any time prior to June 30, 2016, the Landlord, at its sole cost and expense, shall construct a building addition in comparable height and building structure and conventions to the surrounding existing adjacent buildings on the premises including but not limited to concrete floor, solid insulated walls and roof systems, lighting, heating and cooling to be constructed in a workmanlike manner in accordance with the Ontario Building Code, by-laws and other legislation in place for the City of London and the Province of Ontario(having an area of approximately 38,500 square feet on the Lands in the location marked as Phase 1 on Schedule "C" appended hereto) on the basis that (i) such storage area shall be deemed to form part of the Premises leased to the Tenant hereunder, (ii) the Rent payable hereunder shall be increased (effective as of the date on which occupation of such storage area is given to the Tenant) by an annual amount based on the rate of $4.10 per square foot of the area of such storage area for the first year, which annual rental rate shall be increased by one and one-half percent (1.5%) for each year thereafter, said rent already contained and outlined in the rent schedule attached hereto as Schedule A-2, and (iii) the term of this Lease shall be extended to run for fifteen (15) years after possession of such storage area is given to the Tenant, on rental terms to be mutually agreed upon by the parties at that time.

(3) The Landlord further acknowledges that it will, at the request of the Tenant, undertake any further expansion, renovation and/or improvements of or to the Premises, provided that the parties, acting reasonably and in good faith, mutually agree on the financial and lease terms thereof and therefore.

5. ASSIGNMENT

(1) The Tenant shall not assign this Lease or sublet the whole or any part of the Premises unless it first obtains the consent of the Landlord in writing, which consent shall not unreasonably be withheld. The Tenant hereby waives its right to the benefit of any present or future Act of the Legislature of Ontario which would allow the Tenant to assign this lease or sublet the Premises without the Landlord's consent.

(2) The consent of the Landlord to any assignment or subletting shall not operate as a waiver of the necessity for consent to any subsequent assignment or subletting.

(3) Any consent granted by the Landlord shall be conditional upon the assignee, sub-lessee or occupant executing a written agreement directly with the Landlord agreeing to be bound by all the terms of this Lease as if the assignee, sub-lessee or occupant had originally executed this Lease as Tenant.

(4) Any consent given by the Landlord to any assignment or other disposition of the Tenant's interest in this Lease or in the Premises shall not relieve the Tenant from its obligations under this Lease, including the obligation to pay Rent as provided for herein.

(5) If the party originally entering into this Lease as Tenant (or any party who subsequently becomes the Tenant by way of assignment or sublease or otherwise as provided for in this Lease) is a corporation, then:

(a) the Tenant shall not be entitled to deal with its authorized or issued capital or that of an affiliated company in any way that results in a change in the effective voting control of the Tenant unless the Landlord first consents in writing to the proposed change; and

(b) if any change is made in the control of the Tenant without the written consent of the Landlord, then the Landlord shall be entitled to treat the Tenant as being in default and to exercise the remedies stipulated in subsection 11(2) of this Lease and any other remedies available in law.

6. USE

(1) During the Term of this Lease, the Premises shall not be used, without the express consent of the Landlord given in writing, for any purpose other than: a distribution center for the storage, warehousing and distribution of TSC merchandise and related office/administration uses. The Tenant agrees to abide by the City of London's zoning by-law provisions applicable to the Premises .

(2) The Tenant shall not do or permit to be done at the Premises anything which may:

(a) constitute a nuisance;

(b) cause damage to the Premises;

(c) cause injury or annoyance to occupants of neighboring premises;

(d) make void or voidable any insurance upon the Premises; or

(e) constitute a breach of any by-law, statute, order or regulation of any municipal, provincial or other competent authority relating to the Premises.

7. REPAIR AND MAINTENANCE

(1) Save and except as is herein otherwise provided, the Tenant covenants that during the Term of this Lease and any renewal thereof the Tenant shall keep in good condition the Premises including all alterations and additions made thereto and shall, with or without notice, promptly make all needed repairs and all necessary replacements for the interior improvements (excluding replacement or repairs to such items the Landlord is responsible for) as would a prudent owner to the alterations or improvements: The Tenant shall not be liable to effect repairs attributable to reasonable wear and tear or to damage caused by fire, lightning or storm.

(2) The Tenant shall permit the Landlord or a person authorized by the Landlord to enter the Premises to examine the condition thereof and view the state or repair at reasonable times. If upon such examination repairs that are Tenant's responsibility are found to be necessary, written notice of the repairs required shall be given to the Tenant by or on behalf of the Landlord and the Tenant shall make the necessary repairs within the time frame specified in the notice.

(3) Landlord shall be responsible for the upkeep, repair and replacement of the HVAC system (including heaters, coolers, and all system attached parts) and will schedule quarterly maintenance inspections of such. Landlord agrees to respond within twenty four hours of notice from Tenant of problems in the system. .

(4) Landlord will be responsible for the replacement of light fixtures, ballasts and transformers, as needed, and will respond within forty eight (48) hours to any requests for review or maintenance to such items. The Tenant will be responsible to replace or repair dock levelers, doors, seals and bumpers as needed. The Landlord shall provide an annual truck level, dock clean and inspection service, in respect of which the Tenant shall be responsible for parts and labour. Labour is $65.00 per hour and historically this cost has been approximately $100 per unit per annum.

(5) Landlord will be responsible for any and all roofing issues and will respond within twenty four (24) hours to any requests to provide temporary protection to avoid water damage to Tenant's items stored inside. Landlord will ensure that problems are permanently fixed within one (1) week of such temporary protection being placed.

(6) Landlord will be responsible for all sprinklers located within the Premises and their upkeep and maintenance. Landlord will also be responsible for all internal and external plumbing systems, including all water supply pipes and conduits.

(7) Landlord will provide annual testing and inspection documentation confirming that the HVAC, gas heaters, electrical panel infrared and sprinkler risers, pumps, and flow are up to code and operational and will repair or replace such items as necessary to bring them up to code and make them operational.

(8) If the Tenant refuses or neglects to keep the Premises in good repair, the Landlord may, but shall not be obligated to, make any necessary repairs, and shall be permitted to enter the Premises, by it or its servants or agents, for the purpose of effecting the repairs without being liable to the Tenant for any loss, damage or inconvenience to the Tenant in connection with the Landlord's entry and repairs. If the Landlord makes repairs that are Tenant's responsibility, the Tenant shall pay the cost of them immediately as Rent. Tenant shall not be responsible for payment of repairs that are the responsibility of Landlord.

(9) Should Landlord require access to the Premises to make repairs, Landlord or Landlord's agents shall not unreasonably interfere with Tenant's operation. Should Tenant be unable to use the Premises, in whole or part, due to Landlord's repairs, a proportionate share of rent shall be abated for such time as the Premises are unavailable to Tenant for use.

(10) Upon the expiry of the Term or other determination of this Lease, the Tenant agrees peaceably to surrender the Premises to the Landlord in a state of good repair, reasonable wear and tear and damage by fire, lightning and storm only excepted.

(11) The Tenant shall immediately give written notice to the Landlord of any damage that occurs to the Premises from any cause.

8. ALTERATIONS & ADDITIONS

(1) If the Tenant, during the Term of this Lease or any renewal termt, desires to make any alterations or additions to the Premises, including but not limited to: erecting partitions, attaching equipment, and

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installing necessary furnishings or additional equipment of the Tenant's business, the Tenant may do so at its own expense, at any time and from time to time, if the following conditions are met:

(a) before undertaking any alteration or addition, the Tenant shall submit to the Landlord a plan showing the proposed alterations or addition. The Tenant shall not proceed to make any alteration or addition unless the Landlord has approved the plan, and the Landlord shall not unreasonably or arbitrarily withhold his approval. Items included in the plan which are regarded by the Tenant as "Trade Fixtures" shall be designated as such on the plan;

(b) any and all alterations or additions to the Premises made by the Tenant must comply with all applicable building code standards and by-laws of the municipality in which the Premises are located.

(2) The Tenant shall be responsible for and pay the cost of any alterations, additions, installations or improvements that any governing authority, municipal, provincial or otherwise, may require to be made in, on or to the Premises applicable to the Tenant's use or structural changes by the Tenant.

(3) No sign, advertisement or notice shall be inscribed, painted or affixed by the Tenant, or any other person on the Tenant's behalf, on any part of the inside or outside of the Building unless the sign, advertisement or notice has been approved in every respect by the Landlord. PROVIDED that the Tenant may install its typical exterior and interior signage on and within the Premises, subject to compliance with all applicable municipal by-laws. PROVIDED FURTHER that, subject to any applicable municipal by-laws, rules and regulations, the Tenant may install a pylon sign, at its own expense, directly in front of the Premises, and that such sign shall remain the property of the Tenant. The parties have agreed that the Tenant shall be allowed to install signage, at its own costs and expense as described and shown in Schedule E attached hereto.

(4) All alterations and additions to the Premises made by or on behalf of the Tenant, other than the Tenant's Trade Fixtures, shall immediately become the property of the Landlord without compensation to the Tenant.

(5) The Tenant agrees, at its own expense and by whatever means may be necessary, immediately to obtain the release or discharge of any encumbrance that may be registered against the Premises in connection with any additions or alterations to the Premises made by the Tenant or in connection with any other activity of the Tenant.

(6) If the Tenant has complied with its obligations according to the provisions of this Lease, the Tenant may remove its Trade Fixtures at the end of the Term or other termination of this Lease and the Tenant covenants that it will make good and repair or replace as necessary any damage caused to the Premises by the removal of the Tenant's Trade Fixtures.

(7) Other than as provided in subsection 8(6) above, the Tenant shall not, during the Term of this Lease or anytime thereafter remove from the Premises any Trade Fixtures or other goods and chattels of the Tenant except in the following circumstances:

(a) the removal is in the ordinary course of business;

(b) the Trade Fixture has become unnecessary for the Tenant's business or is being replaced by a new or similar Trade Fixture; or

(c) the Landlord has consented in writing to the removal.

But in any case, the Tenant shall make good any damage caused to the Premises by the installation or removal of any Trade Fixture, equipment, partitions, furnishings and any other objects whatsoever brought onto the Premises by the Tenant.

(8) The Tenant shall not bring onto the Premises or any part of the Premises any machinery, equipment or any other thing that might in the opinion of the Landlord, by reason of its weight, size or use, damage the Premises or overload the floors of the Premises. If the Premises are damaged or overloaded, the Tenant shall restore the Premises immediately or pay to the Landlord the costs of restoring the Premises.

9. INSURANCE

(1) During the Term of this Lease and any renewal thereof, the Landlord shall maintain with respect to the Premises, insurance coverage insuring against the following at the Landlord's expense:

(a) loss or damage by fire, lighting, storm and other perils that may cause damage to the Premises or the property of the Landlord in which the Premises are located as are commonly provided for as extended perils coverage or as may be reasonably required and obtained by the Landlord, and the insurance policy shall provide coverage on a replacement cost basis in an amount sufficient to cover the cost of all signs and leasehold improvements; or

(b) liability for bodily injury or death or property damage sustained by third parties up to such limits as the Landlord in his sole discretion deems advisable.

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Such insurance and any payment of the proceeds thereof to the Landlord shall not relieve the Tenant of its obligations to continue to pay Rent during any period of rebuilding, replacement, repairing or restoration of the Premises except as provided in Section 10 below.

(2) The Tenant covenants to keep the Landlord indemnified against all claims and demands whatsoever by any person, whether in respect of damage to person or property, arising out of or occasioned by the maintenance, use or occupancy of the Premises or the subletting or assignment of same or any part thereof. The Tenant further covenants to indemnify the Landlord with respect to any encumbrance on or damage to the Premises occasioned by or arising from the act, default, or negligence of the Tenant, its officers, agents, servants, employees, contractors, customers, invitees or licensees and the Tenant agrees that the foregoing indemnity shall survive the termination of this Lease notwithstanding any provisions of this Lease to the contrary. Landlord shall indemnify Tenant against all claims and demands whatsoever by any person, whether in respect of damages to person or property, arising out of or occasioned by the use or occupancy of the common areas within or around the Building.

(3) The Tenant shall carry insurance in its own name to provide coverage with respect to the risk of business interruption to an extent sufficient to allow the Tenant to meet its ongoing obligations to the Landlord and to protect the Tenant against loss of revenues.

(4) The Tenant shall carry insurance in its own name insuring against the risk of damage to the Tenant's property within the Premises caused by fire or other perils and the policy shall provide coverage on a replacement basis to protect the Tenant's stock-in-trade, equipment, Trade Fixtures, decorations and improvements.

(5) The Tenant shall carry public liability and personal property damage.

(6) The Tenant shall provide the Landlord with a certificate of insurance confirming all coverages.

10. DAMAGE TO THE PREMISES

(1) If the Premises are damaged or destroyed, in whole or in part, by fire or other peril, then the following provisions shall apply:

(a) if the damage or destruction renders the Premises unfit for occupancy and impossible to repair or rebuild using reasonable diligence within one hundred and eighty (180) clear days from the happening of such damage or destruction, then the Term hereby granted shall cease from the date the damage or destruction occurred, and the Tenant shall immediately surrender the remainder of the Term and give possession of the Premises to the Landlord, and the Rent from the time of the damage or destruction shall abate;

(b) if the Premises can with reasonable diligence be repaired and rendered fit for occupancy within one hundred and eighty (180) days from the happening of the damage or destruction, but the damage renders the Premises wholly unfit for occupancy, then the Rent hereby reserved shall not accrue after the day that such damage occurred, or while the process of repair is going on, and the Landlord shall repair the Premises with all reasonable speed, and the Tenant's obligations to pay Rent shall resume immediately after the necessary repairs have been completed; and

(c) if the Premises can be repaired within one hundred and twenty (120) days as aforesaid, but the damage is such that the Premises are capable of being partially used, then until such damage has been repaired, the Tenant shall continue in possession and the Rent shall abate proportionately.

(2) Any questions as to the degree of damage or destruction or the period of time required to repair or rebuild shall be determined by an architect retained by the Landlord.

11. ACTS OF DEFAULT AND REMEDIES

(1) An Act of Default has occurred when:

(a) the Tenant has failed to pay Rent for a period of twenty (20) consecutive days, regardless of whether demand for payment has been made or not;

(b) the Tenant has breached its covenants or failed to perform any of its obligations under this Lease; and

i. the Landlord has given notice specifying the nature of the default and the steps required to correct it; and

ii. the Tenant has failed to correct the default as required by the notice.

(c) the Tenant has:

i. become bankrupt or insolvent or made an assignment for the benefit of creditors;

ii. had its property seized or attached in satisfaction of a judgment;

iii. had a receiver appointed;

iv. committed any act or neglected to do anything with the result that a construction lien or other encumbrance is registered against the Landlord's property and has failed to cause removal of such within ninety (90) days;

v. without the consent of the Landlord, made or entered into an agreement to make a sale of its assets to which the Bulk Sales Act applies;

vi. taken action, if the Tenant is a corporation, with a view to winding up, dissolution or liquidation.

(d) any insurance policy is canceled or not renewed by reason of the use or occupation of the Premises, or by reason of non-payment of premium.

(e) the Premises:

i. become vacant or remain unoccupied for a period of thirty (30) consecutive days; or

ii. are not open for business on more than thirty (30) business days in any twelve (12) month period or on any twelve (12) consecutive business days;

iii. are used by any other person or persons, or for any other purpose than as provided for in this Lease without the prior written consent of the Landlord.

(2) When an Act of Default on the part of the Tenant has occurred, the Landlord, in addition to all other rights granted to the Landlord hereunder, shall have the right to terminate this Lease and to re-enter the Premises and deal with them as it may choose.

(3) If, because an Act of Default has occurred, the Landlord exercises its right to terminate this Lease and re-enter the Premises prior to the end of the Term, the Tenant shall nevertheless be liable for payment of Rent and all other amounts payable by the Tenant in accordance with the provisions of this Lease until the Landlord has re-let the Premises or otherwise dealt with the Premises in such manner that the cessation of payments by the Tenant will not result in loss to the Landlord. The Tenant agrees to be liable to the Landlord, until the end of the Term of this Lease, for payment of any difference between the amount of Rent hereby agreed to be paid for the Term hereby granted and the Rent any new tenant pays to the Landlord.

(4) The Tenant covenants that notwithstanding any present or future Act of the Legislature of the Province of Ontario, the personal property of the Tenant during the term of this Lease shall not be exempt from levy by distress for Rent in arrears and the Tenant acknowledges that it is upon the express understanding that there should be no such exemption that this Lease is entered into, and by executing this Lease;

i. the Tenant waives the benefit of any such legislative provisions which might otherwise be available to the Tenant in the absence of this Lease; and

ii. the Tenant agrees that the Landlord may plead this covenant as an estoppel against the Tenant if an action is brought to test the Landlord's right to levy distress against the Tenant's property.

(5) If, when an Act of Default has occurred, the Landlord chooses not to terminate the Lease and re-enter the Premises, the Landlord shall have the right to take any and all necessary steps to rectify any or all Acts of Default of the Tenant and to charge the costs of such rectification to the Tenant and to recover the costs as Rent. No covenant, term, or condition of this Lease shall be deemed to have been waived by the Landlord unless the waiver is in writing and signed by the Landlord.

(6) If, when an Act of Default has occurred, the Landlord chooses to waive its right to exercise the remedies available to it under this Lease or at law, the waiver shall not constitute condition of the Act of Default, nor shall the waiver be pleaded as an estoppel against the Landlord to prevent it from exercising its remedies with respect to a subsequent Act of Default. No covenant, term or condition of this Lease shall he deemed to have been waived by the Landlord unless the waiver is in writing and signed by the Landlord.

(7) An Act of Default of Landlord shall occur should Landlord fail to abide by the obligations contained herein. Should Landlord default, Tenant shall provide written notice of such and Landlord shall have thirty (30) days to rectify such default. Should Landlord fail to rectify such default, Tenant may abate rent until such default is cured.

(8) Should Landlord fail to respond to any requests for repairs or maintenance as detailed in Section 7, and such failure to respond occurs more than three (3) times in any three (3) month period, Landlord will be considered to be in default of the Lease and Tenant may abate rent until all such repairs have been completed.

12. TERMINATION UPON NOTICE AND AT END OF TERM

(1) The Tenant agrees to permit the Landlord during the last three months of the Term of this Lease to display "For Rent" or "For Sale" signs or both at the Premises and to show the Premises to prospective new tenants or purchasers and to permit anyone having written authority of the Landlord to view the Premises at reasonable hours.

(2) If the Tenant remains in possession of the Premises after termination of this Lease as aforesaid and if the Landlord then accepts rent for the Premises from the Tenant, it is agreed that such over holding by the Tenant and acceptance of Rent by the Landlord shall create a monthly tenancy only, which tenancy shall remain subject to all the terms and conditions of this Lease except those regarding the Term.

13. ACKNOWLEDGMENT BY TENANT

(1) The Tenant agrees that it will at any time or times during the Term, upon being given at least twenty (20) days prior written notice, execute and deliver to the Landlord a statement in writing certifying:

(a) that this Lease is unmodified and is in full force and effect (or if modified stating the modifications and confirming that the Lease is in full force and effect as modified);

(b) the amount of Rent being paid;

(c) the dates to which Rent has been paid;

(d) other charges payable under this Lease which have been paid;

(e) particulars of any prepayment of Rent or security deposits; and

(f) particulars of any sub-tenancies

14. SUBORDINATION AND POSTPONEMENT

(1) This Lease, and all the rights of the Tenant under this Lease, are subject and subordinate to any and all charges against the Premises , whether the charge is in the nature of a mortgage, trust deed, lien or any other form of charge arising from the financing or re-financing, including extensions or renewals, of the Landlord's interest in the Premises.

(2) Upon the request of the Landlord, the Tenant will execute any form required to subordinate this Lease and the Tenant's rights to any such charge and will, if required, attorn to the holder of the charge.

(3) No subordination by the Tenant shall have the effect of permitting the holder of any charge to disturb the occupation and possession of the Premises by the Tenant as long as the Tenant performs its obligations under this Lease.

15. RULES & REGULATIONS

(1) The Tenant agrees on behalf of itself and all persons entering the Premises with the Tenant's authorization or permission to abide by such reasonable rules and regulations that form part of this Lease and as the Landlord may make from time to time.

16. NOTICE

(1) Any notice required or permitted to be given by one party to the other pursuant to the terms of this Lease may be given:

To the Landlord at: **1803299 Ontario Inc.**
1000 Pond Mills Road, Unit B
London, Ontario. N6N 1A3
Phone: 519-649-0361
Fax: 519-649-0830

To the Tenant at: **TSC Stores L.P.**
1950 Oxford Street, East
London, Ontario, N5V 2Z8

(2) The above addresses may be changed at any time by giving ten (10) days written notice.

(3) Any notice given by one party to the other in accordance with the provisions of this Lease shall be deemed conclusively to have been received on the date delivered if the notice is served personally or seventy-two (72) hours after mailing if the notice is mailed.

17. REGISTRATION

(1) The Tenant shall not at any time register notice of or a copy of this Lease on title to the Premises without consent of the Landlord.

18. INTERPRETATION

(1) Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender, and words importing persons shall include firms and corporations and vice versa.

(2) Unless the context otherwise required, the word "Landlord" and the word "Tenant" wherever used herein shall be construed to include the executors, administrators, successors and assigns of the Landlord and Tenant, respectively.

KEB

(3) When there are two or more Tenants bound by the same covenants herein contained, their obligations shall be joint and several.

19. RIGHT OF RENEWAL

The Landlord agrees that the Tenant, when not in default in the payment of rent and provided that all conditions of this Lease have been complied with by the Tenant, shall have the option of renewing this Lease for two further period of five (5) years, provided that the Tenant has given to the Landlord, at least six (6) months prior to the commencement of the renewal term, notice in writing of its intention to exercise such option, and such renewal term shall be on the same terms and conditions as contained herein, save and except for any further right of renewal and except for the annual rentals to be paid during the renewal term , which shall be established by mutual agreement of the parties hereto to reflect the then current rental rate for similar premises in a similar area; provided, however, that (i) such annual rentals shall not, in any event, be less than the annual rental payable hereunder during the last Lease Year prior to the renewal term, and (ii) if agreement is not reached by the parties hereto by the date which is three (3) months prior to the expiration of the initial Term , then such annual rentals shall be established by an award of three arbitrators, or a majority of them, one to be named by the Landlord and one to be named by the Tenant at least 60 days before the expiration of the initial Term , and the third selected by the arbitrators thus chosen at least 45 days before the expiration of the initial Term and their award shall be made before the expiration of the initial Term. The expense of such arbitration shall be borne equally by the parties hereto.

20. The Landlord hereby agrees to execute the attached Landlord's consent in the form attached hereto as Schedule F as required by the lender for the Tenant.

The Landlord and the Tenant have executed this Lease as of the date first written above.

Executed at London, Ontario

TSC Stores L.P., by its general partner
TSC Stores GP Inc.

Per: David Roussy
Title: Chief Executive Officer

Aug. 27/13
Date

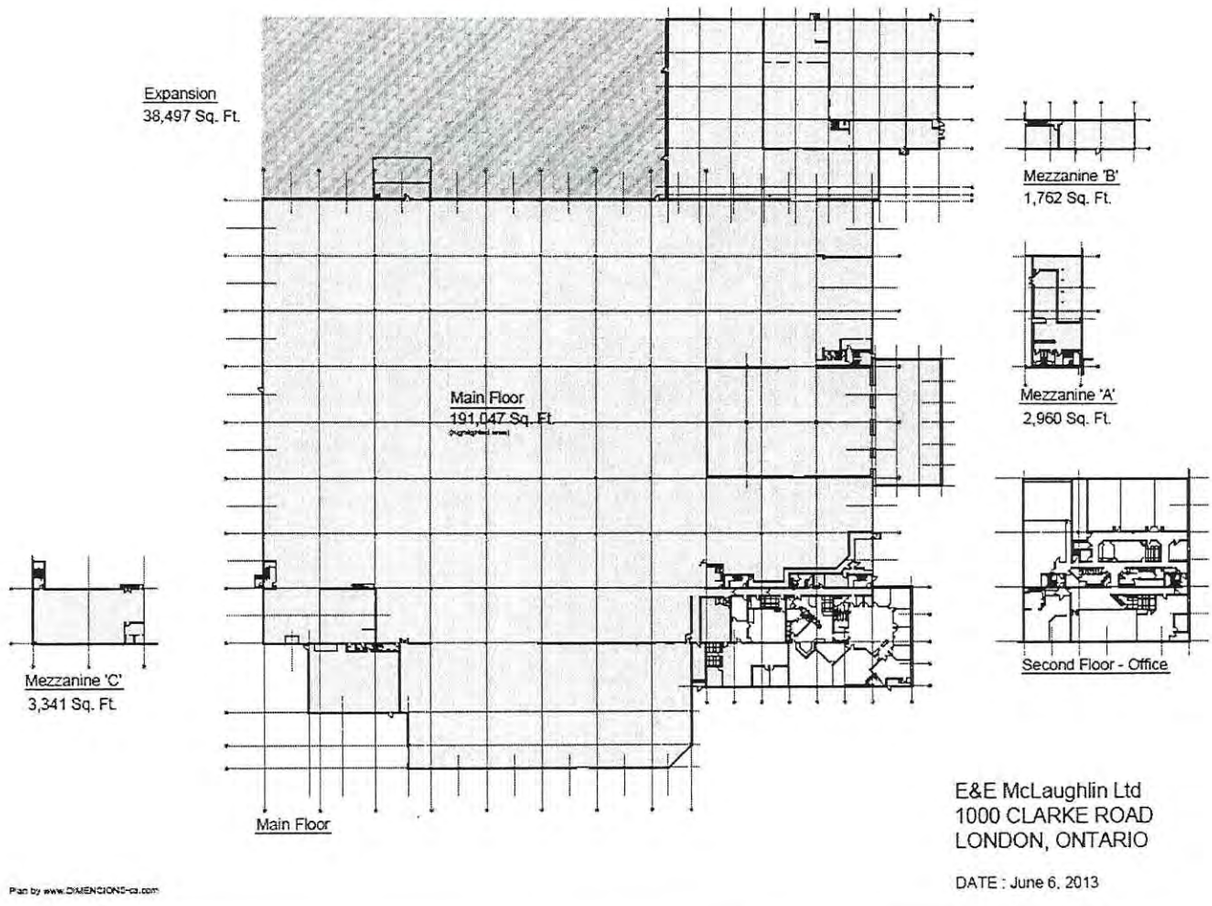
Executed at Tillsonburg, Ontario

1803299 Ontario Inc.

Per: Kathryn Barbon
Title: Treasurer

Sept 12/13
Date

SCHEDULE 'A'
1000 Clarke Road, London



2118107.3

SCHEDULE A-1

LEGAL DESCRIPTION

Part south half of lot 4, concession 2 together with 210372, London, London Township

SCHEDULE A-2

RENT

Schedule “A-2” Rent, 1 of 3 pages, all pages to be read in conjunction forming one(1) spreadsheet for this Schedule

Including Single Expansion, office move and net of Hydro/Water/Heat

		Clark Road																	
		Warehouse Space			Expansion Phase 1			Oxford St Office			Office Space			Office Reno's		Clark Totals			
		1.015			1.015						1.015			$150k-10yrs-8%					
		199110			40000			23593			24080								
2014	1	$ 4.80	$	955,728.00				5.58	$	131,648.94	$ 5.58					$	1,087,376.94		
2015	2	$ 4.87	$	970,063.92							$ 4.87	$	117,317.76	$	22,360.00	$	1,109,741.68		
2016	3	$ 4.95	$	984,614.88	$ 4.22	$	168,800.00				$ 4.95	$	119,077.53	$	22,360.00	$	1,294,852.41		
2017	4	$ 5.02	$	999,384.10	$ 4.28	$	171,332.00				$ 5.02	$	120,863.69	$	22,360.00	$	1,313,939.79		
2018	5	$ 5.09	$	1,014,374.86	$ 4.35	$	173,901.98				$ 5.09	$	122,676.64	$	22,360.00	$	1,333,313.49		
2019	6	$ 5.17	$	1,029,590.49	$ 4.41	$	176,510.51				$ 5.17	$	124,516.79	$	22,360.00	$	1,352,977.79		
2020	7	$ 5.25	$	1,045,034.34	$ 4.48	$	179,158.17				$ 5.25	$	126,384.55	$	22,360.00	$	1,372,937.06		
2021	8	$ 5.33	$	1,060,709.86	$ 4.55	$	181,845.54				$ 5.33	$	128,280.31	$	22,360.00	$	1,393,195.71		
2022	9	$ 5.41	$	1,076,620.51	$ 4.61	$	184,573.22				$ 5.41	$	130,204.52	$	22,360.00	$	1,413,758.25		
2023	10	$ 5.49	$	1,092,769.81	$ 4.68	$	187,341.82				$ 5.49	$	132,157.59	$	22,360.00	$	1,434,629.22		
2024	11	$ 5.57	$	1,109,161.36	$ 4.75	$	190,151.95				$ 5.57	$	134,139.95	$	22,360.00	$	1,455,813.26		
2025	12	$ 5.65	$	1,125,798.78	$ 4.83	$	193,004.23				$ 5.65	$	136,152.05			$	1,454,955.06		
2026	13	$ 5.74	$	1,142,685.76	$ 4.90	$	195,899.29				$ 5.74	$	138,194.33			$	1,476,779.39		
2027	14	$ 5.83	$	1,159,826.05	$ 4.97	$	198,837.78				$ 5.83	$	140,267.25			$	1,498,931.08		
2028	15	$ 5.91	$	1,177,223.44	$ 5.05	$	201,820.35				$ 5.91	$	142,371.25			$	1,521,415.04		
			$	15,943,586.17		$	2,201,356.49		$	-		$	1,812,604.21	$	223,600.00	$	20,514,616.16		

Schedule "A-2" Rent, 2 of 3 pages, all pages to be read in conjunction forming one(1) spreadsheet for this Schedule

	Oxford Street								E&E Commitment to TSC							
	Ox Warehouse Space			Ox Office Space			Ox Totals	Total Liability		E&E Commit Wh			E&E Commit Office		E&E Total	P
	1			1						1.00			1.00			$
	75833			23593						75,833			23,593			
4	$ 5.76	$	436,798.08	$ 5.76	$	135,895.68	$ 572,693.76	$ 1,660,070.70		$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
3	$ 6.21	$	470,922.93	$ 6.21	$	146,512.53	$ 617,435.46	$ 1,727,177.14	4.0%	$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
1	$ 6.21	$	470,922.93	$ 6.21	$	146,512.53	$ 617,435.46	$ 1,912,287.87	10.7%	$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
9	$ 6.21	$	470,922.93	$ 6.21	$	146,512.53	$ 617,435.46	$ 1,931,375.25	1.0%	$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
9	$ 6.21	$	470,922.93	$ 6.21	$	146,512.53	$ 617,435.46	$ 1,950,748.95	1.0%	$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
9	$ 6.21	$	470,922.93	$ 6.21	$	146,512.53	$ 617,435.46	$ 1,970,413.25	1.0%	$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
5	$ 5.91	$	448,173.03	$ 5.91	$	139,434.63	$ 587,607.66	$ 1,960,544.72	-0.5%	$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
1	$ 5.91	$	448,173.03	$ 5.91	$	139,434.63	$ 587,607.66	$ 1,980,803.37	1.0%	$ 5.58	$	423,148.14	$ 5.58	$ 131,648.94	$ 554,797.08	$
5								$ 1,413,758.25								$
2								$ 1,434,629.22								$
5								$ 1,455,813.26								$
5								$ 1,454,955.06								$
3								$ 1,476,779.39								$
3								$ 1,498,931.08								$
1								$ 1,521,415.04								$
5		$	3,687,758.79		$	1,147,327.59	$ 4,835,086.38	$ 25,349,702.54			$	3,385,185.12		$ 1,053,191.52	$ 4,438,376.64	$

Schedule "A-2" Rent, 3 of 3 pages, all pages to be read in conjunction forming one(1) spreadsheet for this Schedule

	NPV	$10,299,526			NPV	$9,493,554						
Projected Sales		TSC Rent Commitment After E&E	Annual Increase	% of Projected Sales	Smoothed Annual Rent		Actual Smoothed including subsidy			Smoothed % of Projected Sales	Actual Smoothed w/o Subsidy'	
$	1.05	$10,299,526			$9,493,554		$10,299,034	1.085		0.0015000%		
$	252,525,000.00	$ 1,105,273.62	0%	0.44%	$ 921,716.25	0.00%	$ 998,200	$ 920,000	0.00%	0.37%	$ 980,303.32	2017
$	265,151,250.00	$ 1,172,380.06	6%	0.44%	$ 971,779.33	5.43%	$ 1,063,300	$ 980,000	6.52%	0.36650%	$ 1,000,661.62	2015 2%
$	278,408,812.50	$ 1,357,490.79	16%	0.49%	$ 1,024,544.43	5.43%	$ 1,139,250	$ 1,050,000	7.14%	0.36800%	$ 1,076,611.62	2016 8%
$	292,329,253.13	$ 1,376,578.17	1%	0.47%	$ 1,080,156.59	5.43%	$ 1,226,050	$ 1,130,000	7.62%	0.36950%	$ 1,163,411.62	8%
$	306,945,715.78	$ 1,395,951.87	1%	0.45%	$ 1,138,768.61	5.43%	$ 1,302,000	$ 1,200,000	6.19%	0.37100%	$ 1,239,361.62	7%
$	322,293,001.57	$ 1,415,616.17	1%	0.44%	$ 1,200,541.43	5.42%	$ 1,377,950	$ 1,270,000	5.83%	0.37250%	$ 1,315,311.62	6%
$	338,407,651.65	$ 1,405,747.64	-1%	0.42%	$ 1,265,644.62	5.42%	$ 1,443,050	$ 1,330,000	4.72%	0.37400%	$ 1,410,239.42	7%
$	355,328,034.23	$ 1,426,006.29	1%	0.40%	$ 1,334,256.77	5.42%	$ 1,497,300	$ 1,380,000	3.76%	0.37550%	$ 1,464,489.42	4%
$	373,094,435.94	$ 1,413,758.25	-1%	0.38%	$ 1,406,566.02	5.42%	$ 1,551,550	$ 1,430,000	3.62%	0.37700%	$ 1,551,550.00	6%
$	391,749,157.74	$ 1,434,629.22	1%	0.37%	$ 1,482,770.56	5.42%	$ 1,605,800	$ 1,480,000	3.50%	0.37850%	$ 1,605,800.00	3%
$	411,336,615.63	$ 1,455,813.26	1%	0.35%	$ 1,563,079.14	5.42%	$ 1,649,200	$ 1,520,000	2.70%	0.38000%	$ 1,649,200.00	3%
$	431,903,446.41	$ 1,454,955.06	0%	0.34%	$ 1,647,711.65	5.41%	$ 1,692,600	$ 1,560,000	2.63%	0.38150%	$ 1,692,600.00	3%
$	453,498,618.73	$ 1,476,779.39	2%	0.33%	$ 1,736,899.71	5.41%	$ 1,736,000	$ 1,600,000	2.56%	0.38300%	$ 1,736,000.00	3%
$	476,173,549.67	$ 1,498,931.08	1%	0.31%	$ 1,830,887.30	5.41%	$ 1,768,550	$ 1,630,000	1.88%	0.38450%	$ 1,768,550.00	2%
$	499,982,227.15	$ 1,521,415.04	2%	0.30%	$ 1,929,931.40	5.41%	$ 1,801,100	$ 1,660,000	1.84%	0.38600%	$ 1,801,100.00	2%
$	5,449,126,770.12	$ 20,911,325.90		0.38%	$ 20,535,253.80		$ 21,851,900					

SCHEDULE 'B'

LANDLORD'S WORK

The Landlord agrees to comply with and perform at its cost work, hereinafter described as "Landlord's Work", prior to the Commencement Date. The Landlord's Work shall include:

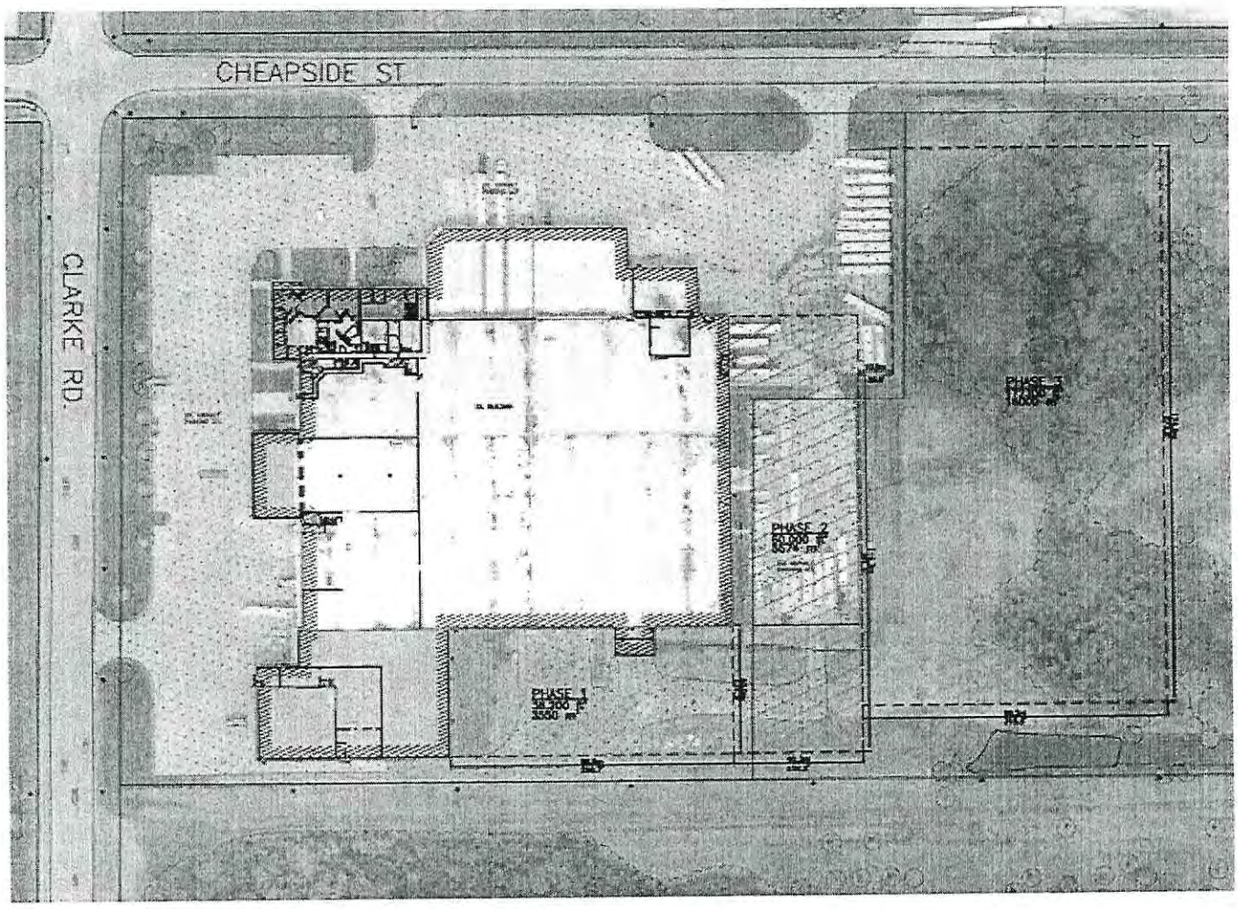
1. Supply and install 4 New Truck level docks

TENANT'S WORK

The Tenant, at Tenant's expense, shall be responsible for all Information Technology (IT). For further clarification, this shall include computer, telephone, fibre, communications and alarm system.

SCHEDULE 'C'

Building Expansion



2118107.3

KCB

SCHEDULE 'D'

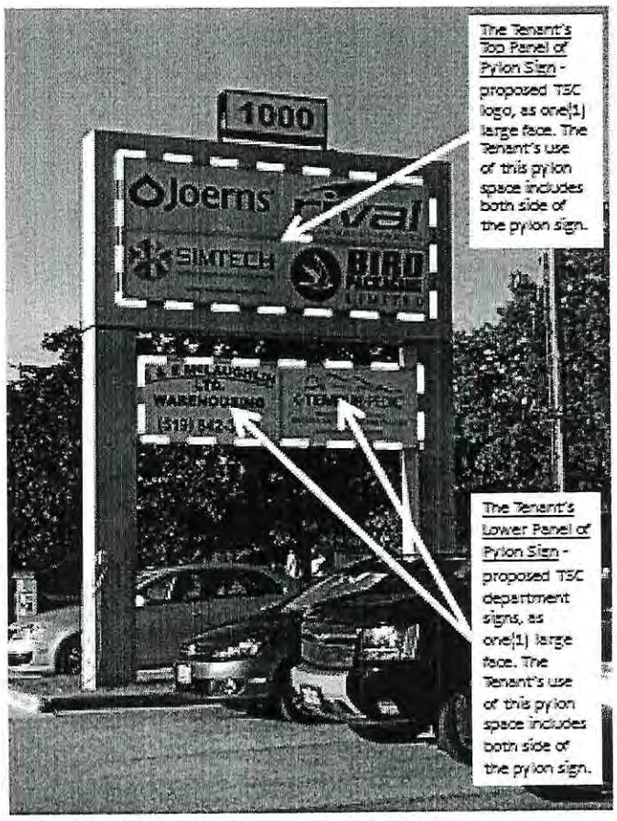
SCHEDULE OF RULES AND REGULATIONS FORMING PART OF THIS LEASE

The Tenant shall observe the following Rules and Regulations (as amended, modified or supplemented from time to time by the Landlord as provided in this Lease):

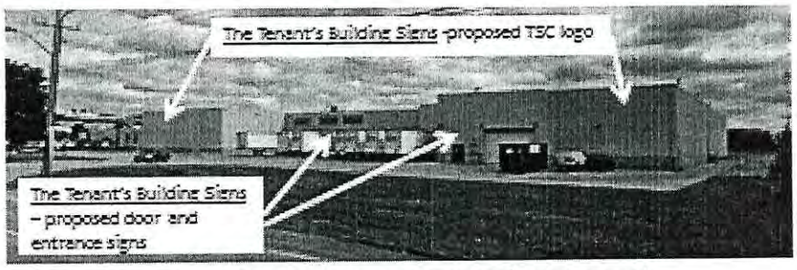
1. The sidewalks, entrances, elevators, stairways and corridors of the building shall not be obstructed or used by the Tenant, its agents, servants, contractors, invitees or employees for any purpose other than access to and from the Premises.
2. The floors, sky-lights and windows that reflect or admit light into passageways or into any place in the building shall not be covered or obstructed by the Tenant, and no awnings shall be put over any window.
3. The toilets, sinks, drains; washrooms and other water apparatus shall not be used for any purpose other than those for which they were constructed, and no sweeping, rubbish; rags. ashes or other substances, such as chemicals, solvents, noxious liquids or pollutants shall be thrown therein, and any damage resulting to them from misuse shall be borne by the Tenant by whom or by whose employees, agents, servants, contractors or invitees the damage was caused.
4. In the event that the Landlord provides and installs a Public Directory Board inside the building, the Tenants name shall be placed on the said Board at the expense of the Tenant.
5. The Tenant shall not perform any acts or carry on any activity which may damage the Premises or the common areas or be a nuisance to any other tenant.
6. No animals or birds shall be brought into the building or kept on the Premises.
7. No one shall use the Premises for sleeping apartments or residential purposes, for the storage of personal effects or articles other than those required for business purposes, or for any illegal purpose.
8. The Tenant shall not use or permit the use of any objectionable advertising medium such as, without limitation, loudspeakers, public address systems, sound amplifiers, radio, broadcast or television apparatus within the building which is in any manner audible or visible outside of the Premises.
9. The Tenant must observe strict care not to allow windows to remain open so as to admit rain or snow, or so as to interfere with the heating of the building. The Tenant neglecting this rule will be responsible for any damage caused to the property of other tenants, and to the property of the Landlord, by such carelessness. The Tenant, when closing the Premises, shall close all windows and lock all doors.
10. The Tenant shall not without the express written consent of the Landlord, place any additional locks upon any doors of the Premises and shall not permit any duplicate keys to he made therefore; but shall use only additional keys obtained from the Landlord, at the expense of the Tenant, and shall surrender to the Landlord on the termination of the Lease all keys of the Premises.
11. No inflammable oils or other inflammable, toxic, dangerous or explosive materials shall be kept or permitted to be kept in or on the Premises.
12. No bicycles or other vehicles shall be brought within the Premises or upon the Landlord□s property, including any lane or courtyard, unless otherwise agreed in writing.
13. Nothing shall be placed on the outside of windows or projections of the Premises. No air-conditioning equipment shall be placed at the windows of the Premises without the consent in writing from the Landlord.
14. Canvassing, soliciting and peddling in the building is prohibited.
15. The tenant shall first obtain in writing the consent of the Landlord to any alteration or modification to the electrical system in the Premises and all such alteration and modifications shall be completed at the Tenant's expense by an electrical contractor acceptable to the Landlord.
16. The Tenant shall first obtain in writing the consent of the Landlord to the placement by the Tenant of any garbage containers or receptacles outside the Premises or building.
17. The Tenant shall not install or erect on or about the Premises television antennae, communications towers, satellite dishes or other such apparatus.
18. The Landlord shall have the right to make such other and further reasonable rules and regulations and to alter, amend or cancel all rules and regulations as in its judgement may from time to time be needed for the safety, care and cleanliness of the building and for the preservation of good order therein and the same shall be kept and observed by the Tenant, his employees, agents, servants, contractors or invitees. The Landlord may from time to time waive any of such rules and regulations as applied to particular tenants and is not liable to the Tenant for breaches thereof by other tenants, except in accordance with this lease.

SCHEDULE E

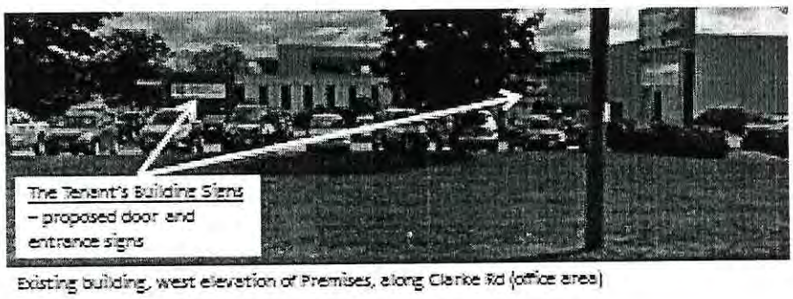
SIGN SCHEDULE



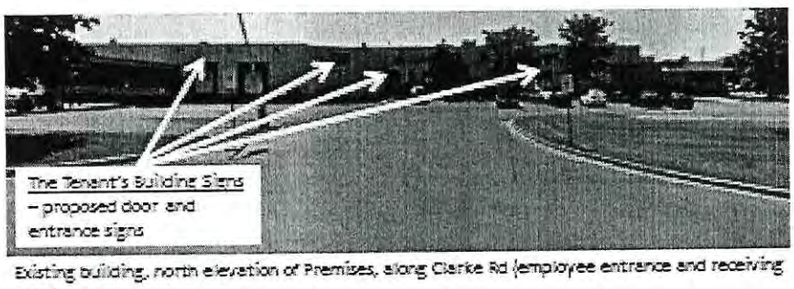
Existing pylon sign, on west side of Premises, along Clarke Rd



Existing building, west elevation of Premises, along Clarke Rd (warehouse area)



Existing building, west elevation of Premises, along Clarke Rd (office area)



Existing building, north elevation of Premises, along Clarke Rd (employee entrance and receiving area)

SCHEDULE F

AGREEMENT REGARDING LEASED PREMISES

This agreement is made between the undersigned parties this 27th day of Aug, 2013.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree as follows:

Definitions

1. As used herein:

"**Agent**" means Bank of Montreal in its capacity as administrative agent for the Lenders, and includes its duly authorized agents from time to time, such as a receiver or receiver-manager;

"**Landlord**" means 1803299 Ontario Inc.

"**Lease**" means the lease in respect of the Premises made between the Landlord and the Tenant dated as it may be amended, restated or replaced from time to time, specifically including all renewal options contained therein;

"**Lenders**" means the lenders to the Tenant from time to time for whom the Agent acts as administrative agent;

"**Premises**" means 1000 Clark Road, London, Ontario;

"**Security**" means the general security agreement and all other security now or hereafter granted by the Tenant to the Agent from time to time as security for all present and future indebtedness and obligations of the Tenant to the Agent and the Lenders;

"**Security Interest**" means, collectively, the charges, security interests and assignments created pursuant to the Security, which include a security interest and charge by way of sublease of the Tenant's leasehold interest in the Premises; and

"**Tenant**" means TSC Stores L.P. and its successors and assigns.

Status of Lease

2. The Landlord confirms that as at the date of this agreement the Lease is in good standing and in full force and effect, all rent due thereunder has been duly paid, and neither the Landlord nor the Tenant is in default in the observance or performance of its respective obligations in the Lease.

Consent to Security Interest

3. The Landlord hereby consents to the granting of the Security Interest by the Tenant in favour of the Agent.

No Surrender or Amendment without Consent

4. The Landlord agrees that it will not accept a surrender of the Lease, in whole or in part, or agree to any material amendment of the Lease (other than amendments relating to an extension or renewal of the Lease), without the prior written consent of the Agent.

Realization of Security

5. In connection with any enforcement of the Security Interest by the Agent:

(a) the Agent may take possession of and occupy the Premises for such period (extending not later than the end of the term of the Lease, or any renewal term then in effect) as it may consider necessary or desirable provided that the Agent pays all arrears of rent and continues to pay rent (other than accelerated rent) and perform the obligations of the Tenant as are applicable to the period of actual possession of the Premises by the Agent; but for greater certainty the Agent shall not be deemed to have assumed the Tenant's obligations under the Lease by reason of taking such possession and may relinquish such possession at any time; and

(b) the Agent may assign the Lease or sublet the Premises in whole or in part in accordance with the terms and conditions of the Lease; but notwithstanding anything to the contrary which may be contained in the Lease the Landlord agrees that it will not unreasonably withhold its consent to any such assignment or subletting.

Agent's Right to Cure Defaults

6. The Landlord agrees to provide written notice to the Agent before exercising any rights or remedies in respect of any default by the Tenant under the Lease, and will allow the Agent the same period of time permitted to the Tenant under the Lease to cure the default. If the default cannot be cured within such period, and the Agent commences and diligently continues to attempt to cure the default, the Landlord shall refrain from exercising any rights and remedies in respect of such default for an additional reasonable period of time as long as the Agent diligently continues to cure the default, provided that all arrears are paid and the rent (other than accelerated rent) continues to be paid in respect of the period in which the Agent is attempting to cure the default.

Subordination in respect of Tenant's Property

7. The Landlord hereby postpones and subordinates in favour of the Agent any and all rights, claims or privileges which the Landlord now has or hereafter may have (including without limitation, the right of distress and any security interest which the Landlord may hold) in respect of all machinery, equipment, inventory and other personal property of the Tenant located on the Premises and also in respect of all trade fixtures and other property which the Tenant is entitled to remove pursuant to the provisions of the Lease or pursuant to applicable law. The Landlord consents to the Agent entering upon the Premises to remove the Tenant's said property, provided that the Agent repairs any physical damage to the Premises caused by such removal.

Other Rights Preserved

8. This agreement is in addition to and not in substitution for any and all rights and remedies which may be otherwise available to the Agent at law.

Notice

9. Without prejudice to any other method of giving notice, any demand, notice or communication to be made or given hereunder shall be in writing and may be made or given by personal delivery, by registered mail or by transmittal by facsimile addressed to the respective parties as follows:

(c) To the Agent:

Bank of Montreal
First Canadian Place, 11th Floor
Toronto, Ontario
M5X 1A1

Attention: Vice-President
Facsimile: 416-643-4249

(d) To the Landlord:

1803299 Ontario Inc.
1000 Pond Mills Road, Unit B
London, Ontario
N6N 1A3

Attention:
Facsimile:

Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, or, if made or given by registered mail, on the fifth Business Day following deposit thereof in the mail (except if the event of actual or anticipated postal interruption) or, if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. Any party may change its address for service by notice given in the foregoing manner. As used herein "Business Day" means any day (other than a Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.

Execution in Counterparts; Execution by Fax or PDF

10. This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same Agreement. This Agreement may be executed by facsimile or pdf, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

Governing Law

11. This agreement shall be interpreted in accordance with the laws of the Province of Ontario. The parties hereby attorn and submit to the jurisdiction of the courts of the Province of Ontario.

Successors and Assigns

12. This agreement shall be binding upon the parties hereto and their respective successors and assigns; "successor" includes any corporation arising as a result of the amalgamation of a corporation with any other corporation. The Landlord agrees that it will not directly or indirectly transfer its interest in the Lease and the Premises in whole or in part unless prior to such transfer the transferee agrees in writing to be bound by the provisions of this agreement.

IN WITNESS WHEREOF this Agreement has been executed and delivered by the parties hereto.

1803299 ONTARIO INC.

By: Kathryn Barbon
Name: Kathryn Barbon
Title: Treasurer

By: _____
Name:
Title:

BANK OF MONTREAL,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

ACKNOWLEDGEMENT AND AGREEMENT BY TENANT

The Tenant hereby consents to the foregoing agreement between the Landlord and the Agent, and acknowledges and agrees that the said agreement shall enure only to the benefit of the Landlord and the Agent and their respective successors and permitted assigns, and does not confer any rights upon the Tenant. For good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the Tenant agrees with the Landlord and the Agent that it will not take any action or omit to take any action which would be inconsistent with the terms and conditions of the foregoing agreement, notwithstanding any provisions to the contrary in the Lease or the Security.

TSC Stores L.P.

By: _____
Name: David Boussey
Title: President & CEO

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF LEASES
(this "**Agreement**")

This Agreement dated the 1st day of April, 2021

BETWEEN:

1803299 ONTARIO INC. (the "**Vendor**")

- and -

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, **NOBEL REIT GP INC.**
(the "**Purchaser**")

WHEREAS:

A. By a purchase and sale agreement dated December 18, 2020 (as amended by solicitors' email exchanges dated January 18, 2021, February 16, 2021 and February 18, 2021, and as the same may be further amended, supplemented, replaced or restated from time to time, the "**Purchase Agreement**") between the Vendor and the Purchaser, the Vendor agreed to sell the Purchased Assets to the Purchaser and the Purchaser agreed to purchase the Purchased Assets, including Lands municipally known as (i) 1020 and 1030 Adelaide Street South; (ii) 1285 Hubrey Road; (iii) 1000 Clarke Road; (iv) 1036 Green Valley Road; (v) 5 Cuddy Boulevard; and (vi) 375 Exeter Road and 480 White Oak Road, all in London, Ontario.

B. The Vendor has agreed to assign to the Purchaser all of its right, title and interest in and to the Leases from and after the date hereof (the "**Effective Date**") and the Purchaser has agreed to assume the same; and

C. All capitalized terms used in this Agreement which are not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the payment of the Purchase Price in accordance with the Purchase Agreement, the mutual covenants and agreements between the parties contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereto agree as follows:

1. **Vendor's Assignment and Indemnity**. Effective as of the Effective Date, the Vendor hereby assigns, transfers and sets over to the Purchaser all of its right, title and interest in and to the Leases together with all rent and other monies payable under the Leases in respect of the period from and after the Effective Date and the benefit of all guarantees, indemnities and other security relating to the obligations of Tenants thereunder in respect of the period from and after the Effective Date, to have and to hold unto the Purchaser together with all rights, benefits and advantages to be derived therefrom and all covenants and agreements in connection therewith, with full power and authority to demand, collect, sue for, distrain for, recover, receive and give receipts for rent or other payments and to enforce payment thereof or the performance of covenants in the name of the Vendor and the Purchaser (collectively, the "**Assignment**") and hereby covenants and agrees with the Purchaser that it will indemnify and save harmless the Purchaser from and against any Claims arising pursuant to or in connection with the Leases to the extent that such Claims relate to any breach or non-

observance by the Vendor of its covenants hereunder or events, circumstances or obligations that arose, occurred, were incurred or accrue to the period prior to the Effective Date.

2. **Purchaser's Assumption and Indemnity**. As of the Effective Date, the Purchaser hereby accepts the assignment herein contained, assumes and will be bound by the Leases and hereby covenants and agrees with the Vendor that: (i) it will observe and perform the Vendor's obligations pursuant to the Leases as same relate to the period from and after the Effective Date; and (ii) it will indemnify and save harmless the Vendor from and against any Claims arising under the Leases to the extent that such Claims relate to any breach or non-observance by the Purchaser of its covenants hereunder or events, circumstances or obligations that arise, occur, are incurred or accrue with respect to the period commencing on or after the Effective Date.

3. **Purchase Agreement**. Each of the parties hereto acknowledges that this Agreement is made in accordance with and subject to the terms and conditions of the Purchase Agreement.

4. **Survival**. The provisions of the Purchase Agreement will survive the execution and delivery of this Agreement and the closing of the Transaction and will not merge in this Agreement.

5. **General**. In this Agreement, unless the context otherwise requires, any reference to the singular number shall include the plural and vice versa.

6. **Further Assurances**. Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to carry out the intent of this Agreement.

7. **Severability**. If any term, condition or provision of this Agreement shall be determined to be invalid or unenforceable it shall be deemed to be severable from the remainder of this Agreement which shall continue in full force and effect.

8. **Governing Law**. This Agreement shall be governed and interpreted in accordance with the laws of the Province of Ontario.

9. **Enurement**. This Agreement will enure to the benefit of, and be binding upon, the Vendor and the Purchaser and their respective successors and permitted assigns.

10. **Counterparts and Facsimile**. This Agreement may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document, all such counterparts shall together constitute, and be construed as, one instrument and each of such counterparts shall, notwithstanding the date of its execution, be deemed to bear the date first written above. A signed counterpart provided by way of facsimile transmission or in .pdf format shall be as binding upon the parties hereto as an originally signed counterpart.

[The remainder of this page is intentionally left blank.]

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IN WITNESS WHEREOF the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

1803299 ONTARIO INC.

Per: DocuSigned by: Kathryn Barbon 9E4DBCFD8FCC4D7...
Authorized Signatory

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, **NOBEL REIT GP INC.**

Per: _____
Authorized Signatory

IN WITNESS WHEREOF the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

1803299 ONTARIO INC.

Per: _____
Authorized Signatory

NOBEL REIT LIMITED PARTNERSHIP, by its general partner, **NOBEL REIT GP INC.**

Per: _____
Authorized Signatory

This is **Exhibit "17"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

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Dated as of December 20, 2024

To: Peavey Industries LP
7740 40 Ave
Red Deer, AB
T4P 2HP
Attn: Doug Anderson (Doug.Anderson@PeaveyIndustries.com)

From: Gordon Brothers Canada ULC
c/o Gordon Brothers Group, LLC
101 Huntington Avenue, Suite 1100
Boston, MA 02199

Re: Store Closing Consulting Agreement

Ladies and Gentlemen:

This letter shall serve as the agreement (this "Agreement") between Gordon Brothers Canada ULC ("Consultant") and Peavey Industries LP, by its general partner Peavey Industries General Partner Limited ("Merchant" and together with Consultant, the "Parties" and each a "Party") pursuant to which Consultant shall serve as the exclusive consultant to Merchant to conduct a store closing sale (the "Sale") at Merchant's retail stores or other locations as identified on an SOW pursuant to Section 2 below (each, a "Store" and collectively, the "Stores"), subject to the terms and conditions set forth herein.

1. RETENTION

(A) Merchant hereby retains Consultant as its exclusive, independent consultant to conduct the Sale during the Sale Term and provide the following services:

(i) Recommend appropriate strategies to effectively sell all of the goods located at the Stores during the Sale Term and the Offered FF&E;

(ii) Recommend appropriate point-of-purchase, point-of-sale or other internal and

101 Huntington Ave Suite 1100
Boston, MA 02199
+1 888-424-1903
gordonbrothers.com

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external advertising in connection therewith;

(iii) Provide qualified supervision to oversee the conduct of the Sale;

(iv) Maintain focused and constant communication with Store-level employees and managers to keep them abreast of strategy and timing and to properly effect Store-level communication by Merchant's employees to customers and others about the Sale;

(v) Establish and monitor accounting functions for the Sale, including evaluation of sales of Merchant's goods located at the Stores by category, sales reporting and expense monitoring;

(vi) Recommend loss prevention strategies;

(vii) Coordinate with Merchant so that the operation of the Stores is being properly maintained including ongoing customer service and housekeeping activities;

(viii) Recommend appropriate staffing levels for the Stores and appropriate bonus or incentive programs (to be funded by Merchant) for Store employees;

(ix) Recommend appropriate internal and external advertising; and

(x) Advise Merchant with respect to the legal requirements of effecting the Sale as a "store closing," "everything must go," "sale on everything," or other mutually agreed upon theme in compliance with applicable provincial and local "going out of business" laws.

2. STATEMENTS OF WORK; SALE TERM; VACATING STORES

(A) Attached as Schedule 1 is a form of statement of work (a "SOW"), which Consultant and Merchant shall complete and execute in connection with each "wave" of Stores to be closed pursuant to this Agreement (each, a "Wave"). The list of Stores to be closed in each Wave will be identified on Exhibit A to an SOW.

(B) The "Sale Term" for each Wave shall commence and terminate on the dates set forth in the applicable SOW; provided, that the Parties may mutually agree in writing to amend the Sale Term with respect to any one or more Stores.

(C) Upon the conclusion of the Sale Term at each Store, Consultant shall leave such Store in broom clean condition, subject to Consultant's right pursuant to Section 6 below to abandon in a neat and orderly manner all unsold Offered FF&E and Retained FF&E and subject to any requirements of the applicable lease,[1] provided, however, that, if the Merchant requests that the Consultant surrender any premises in accordance with the lease requirements, the Merchant shall bear all other costs and expenses associated with surrendering the premises in accordance with the lease requirements for such premises to the extent such expenses were incurred by the

[1] Merchant shall be responsible for directing Consultant with respect to any applicable lease requirements.

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Consultant. At the conclusion of the Sale at each Store, the Consultant shall photographically document the condition of each Store and provide such photographs to the Merchant within ten (10) days. Photographs shall reference with specificity each Store by number, name and/or location.

3. EXPENSES

(A) Merchant shall be responsible for all expenses incident to the conduct of the Sale and the operation of the Stores during the Sale Term, including without limitation all Consultant Controlled Expenses (defined below) and all other Store-level and corporate expenses associated with the Sale.

(B) Attached to each SOW as Exhibit B shall be an expense budget for the expenses associated with the applicable Wave, including without limitation any supervisor costs, advertising expenses, signage costs, travel expenses and miscellaneous expenses (collectively, the "Consultant Controlled Expenses"). Consultant will advance funds for the Consultant Controlled Expenses and Merchant shall reimburse Consultant therefor (up to the aggregate budgeted amount) in connection with each weekly reconciliation contemplated by Section 5(B) upon presentation of reasonable documentation for such actually-incurred expenses. In addition to, and not as part of, reimbursement for any Consultant Controlled Expenses, Merchant shall also reimburse Consultant for its reasonable and documented legal fees and expenses incurred in connection with this Agreement and the Sale.

(C) The parties may from time to time, including through email correspondence, mutually agree in writing to amend the budget of Consultant Controlled Expenses based upon circumstances of the Sale.

4. CONSULTANT COMPENSATION

(A) **Definitions.** As used herein, the following terms shall have the following meanings:

(i) "Cost Value" means, with respect to each item of Merchandise sold, the lower of (1) the lowest per unit vendor cost for such Merchandise in the File or in Merchant's books and records, maintained in the ordinary course consistent with historical practices; or (2) the Retail Price of such Merchandise.

(ii) "File" means any inventory file identified on a SOW or otherwise delivered to Consultant in connection with its diligence for such SOW.

(iii) "Gross Proceeds" means the sum of the gross proceeds of all sales of Merchandise (including as a result of the redemption of any gift card, gift certificate, or merchandise credit) during the Sale Term, net only of sales taxes.

(iv) "Gross Recovery Percentage" means the Gross Proceeds divided by the sum of the aggregate Cost Value of the Merchandise sold during the Sale Term.

(v) "Merchandise" shall mean all goods (other than the Additional Consultant Goods) actually sold in the Stores during the Sale Term, the aggregate amount of which

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shall be determined using the gross rings inventory taking method.

(vi) "Retail Price" means, with respect to each item of Merchandise, the lower of the lowest ticketed, marked, shelf, stickered, hang-tag, or File price.

(B) **Merchandise Fee.** In consideration of its services hereunder, Merchant shall pay Consultant a fee equal to 2.5% of Gross Proceeds of Merchandise sold at the Stores during the Sale Term (the "Merchandise Fee").

(C) **Gross Rings.** For purposes of calculating Gross Proceeds and the Merchandise Fee, the Parties shall use the "gross rings" method, wherein Consultant and Merchant shall jointly keep (i) a strict count of gross register receipts less applicable sales taxes, and (ii) cash reports of sales within each Store. Register receipts shall show for each item sold the Retail Price (as reflected on Merchant's books and records) for such item, and the markdown or other discount granted in connection with such sale. All such records and reports shall be made available to Consultant and Merchant during regular business hours upon reasonable notice.

(D) **Weekly Payments.** On a weekly basis in connection with the weekly reconciliations contemplated by Section 5(B) below, Merchant shall pay Consultant, for each Wave then being conducted, (i) an amount equal to the Merchandise Fee payable on account of the prior week's sales; (ii) any FF&E Fee earned during the prior week; and (iii) all gross proceeds from Additional Consultant Goods (if any). The parties shall determine the definitive Merchandise Fee, FF&E Fee and Additional Consultant Goods Fee in connection with the Final Reconciliation for such Wave.

5. CONDUCT OF SALE; OTHER SALE MATTERS

(A) Merchant shall have control over the personnel in the Stores and shall handle the cash, debit and charge card payments for all Merchandise in accordance with Merchant's normal cash management procedures, subject to Consultant's right to audit any such items in the event of a good faith dispute as to the amount thereof. Merchant (and not Consultant) shall be responsible for ensuring that the Sale, and the operation of the Stores is conducted in compliance with all applicable laws and regulations, and in compliance with all applicable lease provisions with respect to the Stores. Nothing herein constitutes any form of landlord and tenant relationship between the Merchant and the Consultant or grants the Consultant any interest in the Stores or the underlying leases. Notwithstanding any other provision of this agreement the Parties expressly acknowledge and agree that nothing contained in this Agreement shall be deemed to constitute an assumption by the Consultant of the Merchant's obligations relating to any of the Merchant's employees and the Consultant shall have no liability to the Merchant's employees for, without limitation, payroll benefits, wages, bonuses, benefits, severance pay, termination pay, vacation pay, overtime pay, statutory holiday pay, pay in lieu of notice of termination (including any mass termination entitlements), benefits continuation or any termination type claims and obligations or other liability arising from the Merchant's employment, hiring or retention of its employees, under any employment agreement, collective bargaining agreement, and such employees shall not be considered employees of the Consultant nor shall the Consultant become liable or be deemed a joint, common or successor

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employer with respect to such persons.

(B) The Parties will meet on each Wednesday during the Sale Term to review any Sale matters reasonably requested by either party and, in connection with such weekly meetings, all amounts payable (under Section 4(D)) or reimbursable (under Section 3(B)) to Consultant for the prior week shall be reconciled and paid immediately thereafter. No later than twenty (20) days following the end of the Sale for such Wave, the Parties shall complete a final reconciliation and settlement of all amounts contemplated by this Agreement (the "Final Reconciliation"). Immediately upon completing the Final Reconciliation, Merchant or Consultant, as applicable, shall pay any additional amounts owed to the other Party hereunder.

(C) From time to time upon request, each Party shall prepare and deliver to the other Party such other reports as either Party may reasonably request. Each Party shall, at all times during the Sale Term and during the one-year period thereafter, provide the other with access to all information, books and records relating to the Sale and this Agreement. All records and reports shall be made available to Consultant and Merchant during regular business hours upon reasonable notice.

(D) Merchant shall be solely responsible for computing, collecting, remitting, holding, reporting, and paying all sales, goods and services, harmonized, transfer, value-added, use or other similar taxes in accordance with applicable laws or levied or assessed by a duly continued taxing authority associated with the sale of Merchandise during the Sale Term to the applicable taxing authority on a timely basis, and Consultant shall have absolutely no responsibilities or liabilities therefor.

(E) Although Consultant shall undertake its obligations under this Agreement in a manner designed to achieve the desired results of the Sale and to maximize the recovery to Merchant, Merchant expressly acknowledges that Consultant is not guaranteeing the results of the Sale.

(F) The Parties acknowledge and agree that the Stores shall accept cash, active gift cards and gift certificates issued by the Merchant, and credit and debit cards, during the Sale.

(G) Merchant acknowledges that (i) the Parties are not conducting an inventory of Merchant's goods located at the Stores; (ii) Consultant has made no independent assessment of the beginning levels of such goods; and (iii) Consultant shall not bear any liability for shrink or other loss to Merchant's goods located at the Stores (including without limitation Merchandise).

(H) All sales of Merchandise during the Sale Term shall be made in the name, and on behalf, of Merchant.

(I) All sales of Merchandise during the Sale Term shall be "final sales" and "as is," and all advertisements and sales receipts will reflect the same.

(J) Merchant hereby permits the Sale to be, and shall ensure that the Sale otherwise may be, advertised as a "store closing," "everything must go," "sale on everything" and such other

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mutually agreed upon themed sale throughout the term of the Sale.

(K) Concurrently with the execution of, and as a condition to Consultant's obligations under, this Agreement and any applicable SOW, Merchant shall fund to Consultant any advance amount specified on a SOW (the "Special Purpose Payment") which shall be held by Consultant until the Final Reconciliation for the such Wave (and Merchant shall not apply the Special Purpose Payment to, or otherwise offset any portion of the Special Purpose Payment against, any weekly reimbursement, payment of fees, or other amount owing to Consultant under this Agreement prior to such Final Reconciliation). Without limiting any of Consultant's other rights, Consultant may apply or set-off the Special Purpose Payment to any unpaid obligation owing by Merchant to Consultant under this Agreement. Any portion of the Special Purpose Payment not used to pay amounts explicitly contemplated by this Agreement shall be returned to Merchant within three days following the Final Reconciliation for the applicable Wave.

6. FF&E DISPOSITION

(A) Promptly following the commencement of the Sale Term for each Wave, Merchant shall inform Consultant of those items of owned furnishings, trade fixtures, equipment, machinery, office supplies, racking, rolling stock, any vehicles or other modes of transportation, and other personal property (collectively, "FF&E") located at the Stores included within such Wave which are not to be sold (because Merchant does not have the right to sell such items, because Merchant wishes to retain such items for itself or otherwise) (collectively, "Retained FF&E").

(B) With respect to all FF&E located at the Stores as of the commencement of the Sale Term which is not Retained FF&E (collectively, the "Offered FF&E"), Consultant shall have the right to sell such Offered FF&E in exchange for a fee equal to 20% of the gross sale proceeds of Offered FF&E, net only of sales tax (the "FF&E Fee")

(C) Merchant shall reimburse Consultant for its reasonable sale expenses associated with the sale of the Offered FF&E, not to exceed the amount shown on an FF&E expense budget (which shall be in addition to the Consultant Controlled Expenses budget), to be mutually and reasonably agreed to by the parties promptly after Merchant identifies the Offered FF&E and Retained FF&E for each Wave ("FF&E Expenses").

(D) Consultant shall have the right to abandon any unsold Offered FF&E (and all Retained FF&E) at the Stores at the conclusion of the applicable Sale Term without liability to Merchant or any third party.

7. ADDITIONAL CONSULTANT GOODS

(A) In connection with the Sale, Consultant shall have the right to supplement the Merchandise in the Sale with additional goods procured by Consultant which are of like kind, and no lesser quality to the Merchandise in the Sale ("Additional Consultant Goods"). The Additional Consultant Goods shall be purchased and delivered to the Stores at Consultant's expense. Sales of Additional Consultant Goods shall be run through Merchant's cash register systems; provided, however, that Consultant shall mark the Additional Consultant Goods using either a "dummy" SKU or department number, or in such other manner so as to distinguish the

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sale of Additional Consultant Goods from the sale of Merchandise. Consultant shall ensure that the Additional Consultant Goods are marked in such a way that a reasonable consumer could identify the Additional Consultant Goods as non-Merchant goods. Additionally, Consultant shall provide signage in the Stores notifying customers that the Additional Consultant Goods have been included in the Sale. Absent Merchant's written consent, and Consultant's agreement to reimburse Merchant for any associated expenses, Consultant shall not use Merchant's distribution centers for any Additional Consultant Goods.

(B) Consultant shall pay to Merchant an amount equal to 5% of the gross proceeds (excluding sales taxes) from the sale of the Additional Consultant Goods (the "Additional Consultant Goods Fee"), and Consultant shall retain all remaining amounts from the sale of the Additional Consultant Goods.

(C) Consultant and Merchant intend that the transactions relating to the Additional Consultant Goods are, and shall be construed as, a true consignment from Consultant to Merchant in all respects and not a consignment for security purposes. Subject solely to Consultant's obligations to pay to Merchant the Additional Consultant Goods Fee, at all times and for all purposes the Additional Consultant Goods and their proceeds shall be the exclusive property of Consultant, and no other person or entity shall have any claim against any of the Additional Consultant Goods or their proceeds. The Additional Consultant Goods shall at all times remain subject to the exclusive control of Consultant and title to the Additional Consultant Goods shall at all times remain with Consultant.

(D) Merchant shall, at Consultant's sole cost and expense, insure the Additional Consultant Goods and, if required, promptly file any proofs of loss with regard to same with Merchant's insurers. Consultant shall be responsible for payment of any deductible (but only in relation to the Additional Consultant Goods) under any such insurance in the event of any casualty affecting the Additional Consultant Goods.

(E) Without derogating from Consultant's rights as owner of the Additional Consultant Goods, and without affecting the parties' intentions that the transactions relating to the Additional Consultant Goods are deemed and construed as a true consignment of the Additional Consultant Goods to Merchant by Consultant, Merchant hereby:

(i) grants to Consultant as security for the payment of the purchase price of the Additional Consultant Goods a purchase money security interest in all of Merchant's right, title, and interest in and to the Additional Consultant Goods, all documents of title covering such Additional Consultant Goods and all proceeds of the Additional Consultant Goods;

(ii) shall cooperate with and assist Consultant in connection with establishing and maintaining Consultant's (i) title to the Additional Consultant Goods, and (ii) priority of ownership interest in and to such Additional Consultant Goods as against claims of secured and unsecured creditors of Merchant. In particular, Consultant is authorized to take such steps as may be necessary to secure Consultant's rights in and to the Additional Consultant Goods, including, without limitation, registering a financing statement against Merchant with respect to the Additional Consultant

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Goods under the applicable Personal Property Security Act(s).

(iii) shall further assist Consultant in fulfilling any and all notice requirements for the purpose of maintaining its priority ownership interest in and to the Additional Consultant Goods.

8. INSURANCE; RISK OF LOSS

(A) During the Sale Term, (a) Merchant shall maintain (at its expense) insurance with respect to the Merchandise in amounts and on such terms and conditions as are consistent with Merchant's ordinary course operations and (b) each of Merchant and Consultant shall maintain (at each party's respective expense) comprehensive auto liability for owned and non-owned autos and general liability insurance covering injuries to persons and property in or in connection with the Stores or as a result of the Sale, in such amounts as are reasonable and consistent with its ordinary practices, for bodily injury, personal injury and/or property damage. Each party shall be added as an additional insured on all such insurance of the other party, all such insurance shall provide that it shall be non-cancelable and non-changeable except after 30 days' prior written notice to the other party, and each party shall provide the other with certificates of all such insurance prior to the commencement of the Sale.

(B) At the Consultant's request, the Merchant shall provide the Consultant with a certificate or certificates evidencing the insurance coverage required hereunder. In addition, the Parties shall maintain throughout the Sale Term, in such amounts as they currently have in effect, workers compensation insurance and coverage for their respective employees and personnel in compliance with all statutory requirements.

(C) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Consultant shall not be deemed to be in possession or control of the Stores or the Merchandise, FF&E or other assets located therein or associated therewith, or of Merchant's employees located at the Stores; and Consultant does not assume any of Merchant's obligations or liabilities with respect thereto.

(D) All right, title and interest of the Merchant in and to its Merchandise and FF&E shall remain with Merchant at all times during the Sale Term until such Merchandise and FF&E as applicable, is sold. For the avoidance of doubt, Consultant shall not have any right, title or interest in the Merchandise or FF&E at any time during or after the Sale Term.

(E) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Merchant shall bear all responsibility for liability claims (product liability and otherwise) of customers, employees and other persons arising from events occurring at the Stores, and Merchandise sold in the Stores, before, during and after the Sale Term, excluding any such liability claims arising from a breach of this Agreement by, or the negligence or willful misconduct of, Consultant, and further excluding any such liability claims (product liability or

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otherwise) for Additional Consultant Goods.

9. INDEMNIFICATION

(A) Consultant shall indemnify and hold Merchant and its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, "Merchant Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

(i) Consultant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;

(ii) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Consultant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives (including without limitation any supervisors);

(iii) any claims by any party engaged by Consultant as an employee or independent contractor (including without limitation any non-Merchant employee supervisor) arising out of such employment or engagement;

(iv) any claims relating to any Additional Consultant Goods, including without limitation consumer warranty and products liability claims and claims related to the infringement of intellectual property rights; or

(v) the negligence, willful misconduct or unlawful acts of Consultant, its affiliates or their respective officers, directors, employees, Consultants, independent contractors or representatives.

(B) Merchant shall indemnify and hold Consultant, its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, "Consultant Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

(i) Merchant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;

(ii) the Merchant's failure to pay over to the appropriate taxing authority any taxes required to be paid by the Merchant during the Sale Term in accordance with applicable law;

(iii) any claims by any party engaged by Merchant as an employee or independent

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contractor arising out of such engagement;

(iv) any claims relating to any Merchandise, Offered FF&E or the Stores, including without limitation consumer warranty and products liability claims and claims related to the infringement of intellectual property rights but excluding, for the avoidance of doubt, any claims related to Additional Consultant Goods; or

(v) the negligence, willful misconduct or unlawful acts of Merchant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives.

(C) Notwithstanding any other provision of this Agreement, neither Party shall be liable to the other Party, or to any of that other Party's respective officers, directors, employees, consultants, and independent contractors for any and all indirect or consequential losses, losses of profit, revenues or business opportunity of any nature, and special, incidental, exemplary or punitive damages, in each case whether such losses are direct or indirect and regardless of whether such damage was foreseeable.

10. INSOLVENCY COURT MATTERS

(A) In the event of the Merchant's commencement or contemplation of any proceeding under any statute, rule or regulation relating to bankruptcy, insolvency, winding-up, reorganization administration, plans of arrangement, relief or protection of debtors including without limitation under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Winding-Up and Restructuring Act* or similar laws, or the debt reorganization provisions of any federal or provincial corporate legislation, or any applicable corporate legislation, conduct of the Sale set forth herein, shall be subject to the approval of the Ontario Superior Court of Justice (Commercial List) (the "Court"). Merchant irrevocably agrees not to (and irrevocably waives any right to)—directly or indirectly—engage, retain, apply for, seek the appointment of, or appoint an inventory liquidator, auctioneer, or similar agent (other than the Consultant or any party the Consultant choses to syndicate to) to oversee, assist with, or otherwise conduct a liquidation sale in accordance with the Court order and shall promptly seek to have this Agreement and the transactions contemplated approved by the Court and an order with terms acceptable to both Merchant and Consultant that provides, among other things, for: (i) the approval and payment of all fees and reimbursement of expenses hereunder to Consultant without further order of the court and shall be free and clear of all liens, claims and encumbrances; (ii) all such payments of fees and reimbursement of expenses shall be made on a weekly basis without further order of the Court and otherwise in accordance with this Agreement; (iii) approval of this Agreement, including any SOWs and the transactions contemplated hereby; and (iv) protection of Consultant's fees and expenses through a Court-ordered charge to ensure the payment of such fees and expenses are permitted under any debtor-in-possession financing or cash collateral budget (the "Approval Order"). In such event, any legal action, suit or proceeding arising in connection with this Agreement shall be submitted to the exclusive jurisdiction of the Court, and each Party hereby waives any defenses or objections based on lack of jurisdiction, improper

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venue, and/or forum non conveniens. From and after entry of the Approval Order, Consultant shall conduct the Sale in accordance with the terms of the Approval Order in all material respects. In the event the Approval Order is not granted by the Court or Merchant does not comply with the terms of this Agreement or the Approval Order does not include the terms and conditions contained herein, (i) Merchant shall reimburse Consultant for any Consultant Controlled Expenses incurred in connection with the Sale through and including the day immediately after denial of such motion by the Court or the date of Merchant's breach of this Agreement, as applicable; and (ii) Consultant may, in its sole discretion, elect to terminate this Agreement.

11. MISCELLANEOUS

(A) This Agreement constitutes the entire agreement between the parties with respect to the matters contemplated hereby and supersedes and cancels all prior agreements, including, but not limited to, all proposals, letters of intent or representations, written or oral, with respect thereto. This Agreement may not be modified except in a written instrument executed by each of the Parties.

(B) No consent or waiver by any Party, express or implied, to or of any breach or default by the other in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Party of the same or any other obligation of such Party. The failure on the part of any Party to complain of any act or failure to act by the other Party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder.

(C) Notwithstanding any other provision of this Agreement, Consultant is authorized to disclose any information obtained in the course of its engagement with Merchant to the administrative agent and lenders under Merchant's Credit Agreement dated as of December 20, 2024 by and among Merchant, as borrower, 1903P Loan Agent, LLC, as administrative agent, and the lenders party thereto. Such information shall include but not be limited to financial data, operational assessments, and any other material information relevant to the lenders' interests. Consultant shall have no obligation to seek further consent from Merchant prior to making such disclosures, provided that such disclosures are reasonably necessary to facilitate the lender's understanding of Merchant's financial and operational condition.

(D) For the avoidance of doubt, nothing contained in this Agreement shall be deemed to restrict in any way the right of the Consultant to conduct any other business or activity whatsoever that would not be in competition in a material respect with the transactions contemplated by this Agreement or that would not otherwise have a material adverse effect upon the Sale; provided however, that notwithstanding the foregoing, the Consultant may conduct store closing sales in the ordinary course of its business for or with respect to any other merchant in respect of stores which may compete against Merchant at the Stores.

(E) Nothing contained in this Agreement shall be deemed to create any relationship between Merchant and Consultant other than that of Consultant as an independent contractor of Merchant, and it is stipulated that the Parties are not partners or joint venturers in any way.

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Unless expressly set forth herein to the contrary, to the extent that either Party's consent is required/requested hereunder, such consent shall not be unreasonably withheld or delayed.

(F) This Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective successors and assigns; provided, however, that this Agreement may not be assigned by either party without the prior written consent of the other. The foregoing notwithstanding, Consultant shall have the right to syndicate and partner with additional entities to serve as "Consultant" hereunder.

(G) This Agreement, including all exhibits attached hereto and thereto, and all matters arising out of or relating to this Agreement are governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, In the event any term or provision contained within this Agreement shall be deemed illegal or unenforceable, then such offending term or provision shall be considered deleted from this

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Agreement and the remaining terms shall continue to be in full force and effect.

(H) Written notices contemplated by this Agreement shall be sent to:

If to Merchant:

Peavey Industries LP
7440 Ave
Red Deer, AB
T4P 2HP
Attention: Doug Anderson (Doug.Anderson@PeaveyIndustries.com)

With copy to:

Norton Rose Fulbright Canada LLP
3700, 400 Third Ave SW.
Calgary, AB
T2P 4H2
Attention: Bradley J. Hayden (brad.hayden@nortonrosefulbright.com)

If to Consultant:

Gordon Brothers Canada ULC
c/o Gordon Brothers Group, LLC
101 Huntington Avenue, 11th Floor
Boston, MA 02199
Attention: David Braun (dbraun@gordonbrothers.com)
Durien Sanchez (dsanchez@gordonbrothers.com)

With a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada
Attention: Monique Sassi (msassi@cassels.com)

[Signature Pages Follow]

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

Very truly yours,

GORDON BROTHERS CANADA ULC

DocuSigned by:
By: Richard Edwards
8DBA48849AC540D...
Name: Richard Edwards
Title: Head of North American Retail

Agreed and Accepted:
PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____
Name:
Title:

Schedules:
1 Form of SOW

Click or tap here to enter text.

Very truly yours,

GORDON BROTHERS CANADA ULC

By:_____
Rick Edwards, Vice President

Agreed and Accepted:
PEAVEY INDUSTRIES LP, by its general partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____
Name: Doug Anderson
Title: President

Schedules:
1 Form of SOW

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

Schedule 1

FORM OF STATEMENT OF WORK

WAVE # __

EFFECTIVE DATE: _____

This Statement of Work (the "SOW") is executed pursuant to that certain *Store Closing Consulting Agreement* (the "Agreement") effective as of December 20, 2024, by and between Peavey Industries LP (the "Merchant") and Gordon Brothers Canada ULC (the "Consultant" and together with Merchant, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

1. The Stores for this Wave are identified on Exhibit A attached hereto.
2. The Budget of Consultant Controlled Expenses for this Wave is attached hereto as Exhibit B.
3. The Special Purpose Payment for this Wave is _____.
4. The Sale Commencement Date for this Wave shall be on or before _____.
5. The Sale Termination Date for this Wave shall be no later than _____.
6. The File for this Wave is _____.
7. Any other changes to the terms and conditions of the Agreement are as follows:
   _____
   _____
   _____

GORDON BROTHERS CANADA ULC	**PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED**
By: _____	By: _____
Name:	Name:
Title:	Title:

Exhibits:

A Store List

B Budget of Consultant Controlled Expenses

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STATEMENT OF WORK

WAVE # 1

EFFECTIVE DATE: January 9, 2025

This Statement of Work (the "SOW") is executed pursuant to that certain *Store Closing Consulting Agreement* (the "Agreement") effective as of December 20, 2024, by and between Peavey Industries LP (the "Merchant") and Gordon Brothers Canada ULC (the "Consultant" and together with Merchant, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

1. The Stores for this Wave are identified on Exhibit A attached hereto.
2. The Budget of Consultant Controlled Expenses for this Wave is attached hereto as Exhibit B.
3. The Special Purpose Payment for this Wave is CAD $15,000.00.
4. The Sale Commencement Date for this Wave shall be on or before January 9, 2025.
5. The Sale Termination Date for this Wave shall be no later than March 31, 2025.
6. Any other changes to the terms and conditions of the Agreement are as follows:

_____

_____

_____

GORDON BROTHERS CANADA ULC

By: DocuSigned by: Richard Edwards 8DBA48849AC540D...
Name: Richard Edwards
Title: Vice President

PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____
Name: Doug Anderson
Title: President

Exhibits:

A Store List

B Budget of Consultant Controlled Expenses

Exhibit A

Peavey Mart

Store List

Store No.	Store	Address	City	State	Zip Code	Square Ft
1210	Hyde Park	1435 Hyde Park Rd	Hyde Park	ON	N6H 0B5	22,290

Exhibit B

Peavey Mart (Hyde Park)

# of Stores	1
Sale Term	1/9/25-4/13/25
# of Weeks	13.6

	$
Advertising	26,704
Supervision	105,226
Miscellaneous	5,000
Total Consultant Controlled Expenses	**136,930**

Notes:

This expense budget is based upon the above start and end dates. Any changes in these dates may result in adjustments to the expense budget, which will be agreed upon by Consultant and Merchant.

The above budget does not include legal fees.

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STATEMENT OF WORK

WAVE # 2

EFFECTIVE DATE: 1/13/2025

This Statement of Work (the "SOW") is executed pursuant to that certain *Store Closing Consulting Agreement* (the "Agreement") effective as of December 20, 2024, by and between Peavey Industries LP (the "Merchant") and Gordon Brothers Canada ULC (the "Consultant" and together with Merchant, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

1. The Stores for this Wave are identified on Exhibit A attached hereto.
2. The Budget of Consultant Controlled Expenses for this Wave is attached hereto as Exhibit B.
3. The Special Purpose Payment for this Wave is 175,000.00
4. The Sale Commencement Date for this Wave shall be on or before 1/16/2025.
5. The Sale Termination Date for this Wave shall be no later than 4/13/2025.
6. Any other changes to the terms and conditions of the Agreement are as follows:

_____

_____

_____

GORDON BROTHERS CANADA ULC

By: DocuSigned by: Richard P Edwards 8DBA48849AC540D...
Name: Richard Edwards
Title: Vice President

PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____
Name: Karen Dilon
Title: Chief Financial Officer

Exhibits:

A Store List

B Budget of Consultant Controlled Expenses

Docusign Envelope ID: FA2275E8-4211-4A75-A104-7505D08A4566

Exhibit A

Peavey Mart

Store List

Store No.	Store	Address	City	State	Zip Code	Square Ft
1186	Woodstock	1344 Dundas St E.	Woodstock	ON	N4S 7V9	24130
1191	Kitchener	2400 Homer Watson Blvd	Ontario	ON	N2P 2R6	22268
1194	Chatham	787 St. Clair Street	Chatham	ON	N7M 5J7	32913
1196	Lambeth	1780 Wharncliffe Road S.	Lambeth	ON	N6L 1K1	18030
1199	Grimsby	321 Main Street E	Grimsby	ON	L3M 1R1	24142
1202	St Thomas	115 Edward Street	St. Thomas	ON	N5P 4L9	24099
1203	Bowmanville	95 Baseline Road W.	Bowmanville	ON	L1C 5G3	27733
1207	Goderich	400 Bayfield Road	Goderich	ON	N7A 4E7	19013
1209	Sarnia	1699 London Line	Sarnia	ON	N7W 1B1	19606
1213	Brockville	160 Broome Road	Brockville	ON	K6V 5V9	24685
1214	Smith Falls	231 Lombard St	Smiths Falls	ON	K7A 5B8	24141
1215	Cornwall	1850 Vincent Massey Dr	Cornwall	ON	K6H 5R6	24141
1216	St. Jacobs	849 Weber St	St. Jacobs	ON	N2J 4G8	22519
1217	Arnprior	60 Staye Court Drive	Arnprior	ON	K7S 0E8	23991
1226	New Liskeard	150 Wilson Ave	New Liskeard	ON	P0J 1P0	22816
1227	Uxbridge	286 Toronto Street South	Uxbridge	ON	L9P1H3	22278
1228	Collingwood	466 Hume Street	Collingwood	ON	L9Y 1W6	20287
1229	Mt Forest	445 Main Street North	Mount Forest	ON	N0G 2L1	16588
1231	St Catherines	185 Bunting Rd	St. Catharines	ON	L2M 3Y2	25743
1233	Sudbury	1933 Regent Street	Greater Sudbury	ON	P3E 5R2	30092
1510	Kingston	1093 John Counter Blvd	Kingston	ON	K7K 6C7	19000
2015	Bedford	Bedford Place Mall	Bedford	NS	B4A 2X9	39047

Docusign Envelope ID: FA2275E8-4211-4A75-A104-7505D08A4566

Exhibit B

Peavey Mart

# of Stores	22
Sale Term	1/16/25-4/13/25
# of Weeks	12.6

	$
Advertising	568,466
Supervision	692,890
Miscellaneous	110,000
Total Consultant Controlled Expenses	**1,371,356**

Notes:

This expense budget is based upon the above start and end dates. Any changes in these dates may result in adjustments to the expense budget, which will be agreed upon by Consultant and Merchant.

The above budget does not include legal fees.

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STATEMENT OF WORK

WAVE # 3

EFFECTIVE DATE: January 23, 2025

This Statement of Work (the "SOW") is executed pursuant to that certain *Store Closing Consulting Agreement* (the "Agreement") effective as of December 20, 2024, by and between Peavey Industries LP (the "Merchant") and Gordon Brothers Canada ULC (the "Consultant" and together with Merchant, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

1. The Stores for this Wave are identified on Exhibit A attached hereto.
2. The Budget of Consultant Controlled Expenses for this Wave is attached hereto as Exhibit B.
3. The Special Purpose Payment for this Wave is $600,000.
4. The Sale Commencement Date for this Wave shall be on or before January 23, 2025.
5. The Sale Termination Date for this Wave shall be no later than April 13, 2025.
6. Any other changes to the terms and conditions of the Agreement are as follows:

_____

_____

_____

GORDON BROTHERS CANADA ULC

By: DocuSigned by: Richard P Edwards 8DBA48849AC540D...
Name: Richard Edwards
Title: Vice President

PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____
Name: Doug Anderson
Title: President

Exhibits:

A Store List

B Budget of Consultant Controlled Expenses

Docusign Envelope ID: A072B355-7CC2-4CFF-97DC-D8256C1BD901

Exhibit A

Peavey Mart

Store List

Store No.	Store	Address	City	State	Zip Code	Square Ft
5	Airdrie	100 2649 Main Street South	Airdrie	AB	T4B 2V7	40,030
10	Assiniboia	640 1st Avenue W.	Assiniboia	SK	S0H 0B0	10,080
20	Brandon	1545 18th St North	Brandon	MB	R7C 1A6	23,956
25	Brooks	330 Fairview Ave W.	Brooks	AB	T1R 0N9	23,728
40	Camrose	4815 - 66th Street	Camrose	AB	T4V 4M7	25,600
50	Dawson Creek	1300 Alaska Ave	Dawson Creek	BC	V1G 1Z3	21,903
60	Estevan	400 King Street	Estevan	SK	S4A 2B4	23,320
70	Grande Prairie	9902 120th Street	Grande Prairie	AB	T8W 0C7	28,800
73	High Prairie	3813 51st Ave	High Prairie	AB	T0G 1E0	16,200
75	High River	1500 - 12th Ave SE	High River	AB	T1V2A9	22,000
80	Humboldt	10225 8th Avenue	Humboldt	SK	S0K 2A0	22,925
85	Kamloops	1A - 2121 East Trans Canada Highway	Kamloops	BC	V2C 4A6	34,604
90	Kindersley	608 - 12 Avenue E	Kindersley	SK	S0L 1S2	40,332
93	Lacombe	5230 - 45 Street	Lacombe	AB	T4L 2A1	22,385
95	Leduc	5301 Discovery Way	Leduc	AB	T9E 8N4	24,264
100	Lethbridge	33 Southgate Blvd. Lethbridge	Lethbridge	AB	T1K 2R6	28,800
110	Lloydminster	7802 44 Street	Lloydminster	AB	T9V3B1	24,099
115	Medicine Hat	64 Carry Drive S.E.	Medicine Hat	AB	T1B 4E1	15,980
120	Moose Jaw	23 Thatcher Drive East	Moose Jaw	SK	S6J 1L8	16,800
130	North Battleford	11442 Railway Avenue East	North Battleford	SK	S9A 3G8	26,400
140	Peace River	7700 - 99 Avenue	Peace River	AB	T8S 2A2	21,360
145	Prince Albert	300 - 15 Street E.	Prince Albert	SK	S6V 1G2	30,240
150	Red Deer	2810 - 50 Ave	Red Deer	AB	T4R 1M4	40,000
160	Regina	3939 East Quance Gate	Regina	SK	S4V 3A4	32,400
165	Rocky Mtn House	5127 - 50th Street	Rocky Mountain House	AB	T0M 1T0	23,120
168	Salmon Arm	1-360 Trans Canada Hwy SW	Salmon Arm	BC	V1E 2Y9	24,766
170	Saskatoon	820C - 51 Street East	Saskatoon	SK	S7K 0X0	33,300
171	Sherwood Park	100-2325 Broadmoor Blvd	Sherwood Park	AB	T8H 1B4	28,800
173	Spruce Grove	161 Century Crossing	Spruce Grove	AB	T7X 0M9	28,800
175	St. Paul	4210 50th Ave	St. Paul	AB	T0A 3A2	25,523
178	Steinbach	41 PTH 52 W	Steinbach	MB	R5G 0Y3	28,800
180	Stettler	6690-50 Avenue	Stettler	AB	T0C 2L2	22,000
183	Strathmore	300 Edgefield Place	Strathmore	AB	T1P 1K1	28,800
185	Swan River	1350 Main St	Swan River	MB	R0L1Z0	13,000
190	Swift Current	1005 #1150 Central Avenue North	Swift Current	SK	S9H 4C8	25,028
200	Vegreville	5338 - 50 Avenue	Vegreville	AB	T9C 1M3	19,750
205	Westlock	10211 - 100 Street	Westlock	AB	T7P 2G5	31,950
220	Weyburn	111 Government Road	Weyburn	SK	S4H 0P2	12,620
223	Winkler	995 Navigator Rd	Winkler	MB	R6W 4A9	23,956
225	Winnipeg	12 - 1150 Nairn Avenue	Winnipeg	MB	R2L 0Y5	39,639
227	Pembina	30-2860 Pembina Hwy	Winnipeg	MB	R3T 2J1	32,725
230	Yorkton	290 Hamilton Road	Yorkton	SK	S3N 2W8	28,800
300	Blackfalds	4910 Broadway Ave	Blackfalds	AB	T0M 0J0	11,890
301	Vermilion	Suite 102-4420 Railway Ave	Vermilion	AB	T9X 1G1	9,105
302	Ponoka	5015 - 50th Street	Ponoka	AB	T4J 1S3	11,081
303	The Pas	333 Edwards Ave	The Pas	MB	R9A 1L7	16,920
304	Manning	107 - 3rd Ave	Manning	AB	T0H 2M0	10,704
305	Port Hardy	8775 Granville St	Port Hardy	BC	V0N 2P0	10,000
1181	Tilsonburg	121 Concession St E	Tillsonburg	ON	N4G 4W4	19,662
1182	Stratford	2954 Hwy 8	Stratford	ON	N5A 6S5	19,436
1183	Listowel	1105 Wallace Avenue N.	Listowel	ON	N4W 1M6	18,752
1185	London	2209 Dundas Street E.	London	ON	N5V 1R4	25,625
1189	Brantford	490 Brant County Road #18	Brantford	ON	N3T 5M1	16,971
1193	Simcoe	295 Queensway W.	Simcoe	ON	N3Y 2M9	25,125
1195	Strathroy	134 Caradoc Street N.	Strathroy	ON	N7G 2M8	19,338
1197	Guelph	545 Silvercreek Pkwy. N	Guelph	ON	N1K 1S7	26,172
1198	Alliston	4874 Concession Road 7	Alliston	ON	L9R 1V1	24,120
1200	Owen Sound	1090 10th Street W.	Owen Sound	ON	N4K 5N7	20,339
1201	Belleville	173 Dundas Street E.	Belleville	ON	K8N 1C9	25,943
1204	Peterborough	147 Lansdowne St E.	Peterborough	ON	K9J 7P7	24,974
1205	Cambridge	75 Dundas Street N.	Cambridge	ON	N1R 6G5	25,175
1206	Essex	401 Talbot Street N.	Essex	ON	N8M 2W3	18,752
1208	Walkerton	1600 Bruce Road 4	Walkerton	ON	N0G 2V0	19,023
1211	Orangeville	207311 Hwy 9 E.	Orangeville	ON	L9W 2Z2	24,296
1212	Lindsay	44 Greenfield Rd	Lindsay	ON	K9V 4R2	24,143
1218	Leamington	235 Talbot St E	Leamington	ON	N8H 1N8	24,010
1220	Kemptville	2979 County Rd 43	Kemptville	ON	K0G 1J0	22,626
1222	SS Marie	695 Great Northern Road	Sault Ste. Marie	ON	P6B 5A1	23,978
1232	Pembrooke	1200 Pembroke St. W.	Pembroke	ON	K8A 7T1	31,177
1511	Orillia	500 Memorial Ave	Orillia	ON	L3V 6H1	14,500

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Exhibit B

Peavey Mart

# of Stores	70
Sale Term	1/23/25-4/13/25
# of Weeks	11.6

	$
Advertising	1,721,321
Supervision	1,584,080
Miscellaneous	52,500
Total Consultant Controlled Expenses	**3,357,902**

Notes:

This expense budget is based upon the above start and end dates. Any changes in these dates may result in adjustments to the expense budget, which will be agreed upon by Consultant and Merchant.

The above budget does not include legal fees.

This is **Exhibit "18"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

This AGREEMENT FOR SERVICES (this "Agreement") is made as of this 20th day of December 2024 (the "Effective Date") by and between GORDON BROTHERS CANADA ULC ("Advisor") and PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED ("Company").

RECITALS

A. Company or one of its affiliates leases, subleases and or owns those certain real properties listed on Schedule A attached hereto and incorporated herein, which Schedule A may be amended from time to time after the Effective Date in accordance with Section 9.B (the "Properties"). The Properties are sometimes referred to as the "Lease" or the "Leases"; and

B. Company desires to retain Advisor to provide the real estate consulting services further described in Section 2 (the "Services") under the terms and conditions contained herein, and Advisor is willing to provide such Services.

AGREEMENT

NOW, THEREFORE, in consideration of the facts set forth in the Recitals above, the mutual covenants and conditions below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Term of Agreement. This Agreement shall remain in full force and effect for a period of one (1) year following the Effective Date, unless terminated in accordance with this Agreement. During the term either party may terminate this Agreement for any reason by providing the other party sixty (60) days' prior written notice thereof.

2. Services.

   A. During the term of engagement, Advisor shall provide those certain Services listed on Schedule B attached hereto, which Schedule B may be amended by the parties hereto from time to time, by mutual written agreement, after the Effective Date.

   B. In performing the Services, Advisor shall have the right (but not the obligation) to engage local third-party cooperating brokers reasonably acceptable to Company ("Brokers") pursuant to listing agreements entered into between Advisor and such Brokers for Property. Advisor shall manage the brokerage process for each Property and shall compensate each Broker in an amount agreed between Advisor and such Broker by using a portion of the fees Advisor receives pursuant to this Agreement. Any brokerage activities conducted by either Advisor or a Broker engaged by Advisor shall be considered performance by Advisor pursuant to this Agreement.

3. Compensation. Compensation for the Services is set forth on Schedule C attached hereto and incorporated herein.

4. Expenses and Disbursements. Advisor shall not be responsible for any transactional costs and/or legal expenses incurred by Company in connection with Advisor's provision of the Services. Company shall reimburse Advisor for (i) its reasonable travel expenses incurred in connection with the provision of the Services, provided Company has approved such expenses in writing in advance of incurring such

expenses. Approved expenses shall be paid to Advisor within ten (10) business days of Company's receipt of an invoice with supporting documentation therefor.

5. Exclusive. During the term of the Agreement, Advisor shall have the sole and exclusive authority to perform the Services for the Company with respect to the Properties. All relevant inquiries regarding the Properties made to Company or any representative of Company concerning those Services shall be redirected to Advisor.

7. Company's Representative. Either of Doug Anderson or Paul Chapman shall be Company's representative (in either case, "Company's Representative") primarily responsible for coordinating with Advisor, and each is duly and fully authorized by Company to act for it with respect to the performance hereof. Company reserves the right, at any time and from time to time, upon written notice to Advisor, to designate a successor representative and to limit the authority of the representative in any respect. Advisor shall report regularly to the Company's Representative in order to keep him fully advised of Advisor's performance. The designated principal representative for Advisor ("Advisor's Representative") shall be Al Williams.

8. Scope of Agreement.

A. Company Cooperation/Representation. Company shall use its best efforts to: (i) within five (5) business days after the Effective Date (or, with respect to Properties added to Schedule A pursuant to Section 9.B, within five (5) business days of the date of such addition), provide to Advisor: true and correct copies of all Leases and subleases for each Property and any amendments thereto, and other occupancy agreements, as well as contact information for the Properties' landlords, premises size, expiration dates and option periods, rents, real estate taxes and other charges payable pursuant to any Lease; and (ii) assist and cooperate with Advisor whenever reasonably necessary by making Company personnel available to Advisor for consultation, and providing other information and data necessary for the performance of the Services. Company represents that, to the best of its knowledge, each Lease is valid, in full force and effect and free and clear of any claims and interests of third parties which would interfere with or impact the rights and benefits of the parties pursuant to this Agreement. During the Term of this Agreement, Company shall immediately refer all inquiries to Advisor with respect to any Properties. Upon Company's prior written consent, such consent not to be unreasonably withheld, Advisor may use the Company's name and logo to identify Company as one of Advisor's clients.

B. No Authority to Execute Agreements. Notwithstanding anything in this Agreement to the contrary, Advisor shall have no right or power to enter into any agreement in the name of, or on behalf of Company, or to otherwise obligate Company in any manner, or make any representations regarding the condition of the Properties without the prior written consent and approval of Company, which approval may be withheld in Company's sole discretion.

9. Approval of Contracts; Adding or Removing Properties.

A. All of the terms and conditions of each and every proposed disposition, renewal or restructuring of a Property proposed by Advisor shall be subject to approval by Company, which approval may be withheld in Company's sole discretion. The ultimate negotiation and conclusion of each transaction under this Agreement shall be Company's responsibility.

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B. The list of Properties included on Schedule A can be unilaterally amended from time to time by Company, by providing reasonable prior written notice to Advisor to add or remove Properties. Company shall not be restricted in any way from removing or deleting Properties from Schedule A at any time, provided that doing so shall not release Company from the obligation to pay Advisor a fee that has been already earned and is owing to Advisor as of the date written notice has been given by Company with respect to a Property being so removed or deleted.

10. Representations and Warranties. Each party represents and warrants to the other that such party has the full power and authority to enter into this Agreement and to consummate the transactions described, and that neither is insolvent nor subject to any bankruptcy, insolvency or similar proceedings nor contemplating bankruptcy or insolvency. Notwithstanding any provision of this Agreement to the contrary, neither Advisor nor any Broker shall be required to return documents stored in its computer/email archive system and shall have the right to retain one copy thereof pursuant to any brokerage law or regulation. Company further represents and warrants to Advisor that Company has not engaged any broker, finder or other agent with respect to the disposition of any Property and will not do so during the term of this Agreement; provided, however, that the Parties acknowledge and agree that the Company may maintain those engagements existing as of the Effective Date with respect to those Properties set forth on Schedule D (the "Excluded Properties") for a period of no more than 180 days following the Effective Date. For purposes of this Agreement, "disposition" shall also include, without limitation, a management contract for a Property's business operations. Advisor shall be liable for payment of, and hereby indemnifies Company against, all fees, commissions, claims and expenses of any broker, finder or agent hired or engaged by Advisor (including any of the foregoing pursuant to Section 2B above) and Company hereby indemnifies Advisor against any and all claims made against Advisor by any other broker or finder engaged by Company for a commission or fee relating to any of the Properties. Advisor has not made and any representations, warranties or assurances to, and is not liable or responsible for, any matter involving any Potential User (including a Potential User's creditworthiness).

11. Independent Contractor. This Agreement does not establish an employer-employee or any agency relationship between Company and Advisor. Advisor's personnel are not employees or agents of Company, and Advisor retains the right to exercise full control and supervision over the performance, employment, direction, compensation and discharge of any and all of Advisor's personnel assisting in the performance of Advisor's obligations. Advisor shall be solely responsible for all matters relating to payment of Advisor's personnel, including, but not limited to, compliance with workers' compensation, unemployment, disability insurance, social security, withholding and all other federal, state and local laws, rules and regulations governing such matters, and Advisor confirms and warrants that Advisor is and will remain in compliance with all applicable laws, rules and regulations with respect to all such matters.

12. Default. If either party materially fails to perform its obligations in accordance with the terms hereof and does not cure such failure within ten (10) business days of written notice of such default, the other party shall have the right to terminate this Agreement by notice of termination to the non-performing party, effective ten (10) calendar days after the date such notice of termination is given.

13. Assignment. Neither party shall have the right to assign this Agreement without the other party's prior written consent, not to be unreasonably withheld. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

14. Notices. All notices, requests, consents, approvals, payments in connection with this Agreement, or communications which either party desires or is required or permitted to give or make to the other party under this Agreement shall be deemed to have been given, made and delivered, only when made or given in writing and personally served; three (3) business days after deposit in the Canadian mail, certified or

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registered mail, postage prepaid; sent by email; or sent by reputable overnight courier (e.g., UPS or Federal Express) and addressed to the parties as follows:

To Company:

Peavey Industries LP
7440 Ave
Red Deer, AB
T4P 2HP
Attention: Doug Anderson
(Doug.Anderson@PeaveyIndustries.com)

With copy to:

Norton Rose Fulbright Canada LLP
3700, 400 Third Ave SW.
Calgary, AB
T2P 4H2
Attention: Bradley J. Hayden
(brad.hayden@nortonrosefulbright.com)

To Advisor:

Gordon Brothers Canada ULC
c/o Gordon Brothers Realty Services, LLC
101 Huntington Ave., Suite 1100
Boston, MA 02199
Attn: David Braun and Al Williams
Email: dbraun@gordonbrothers.com
and awilliams@gordonbrothers.com

15. Compliance With Laws. Advisor agrees to comply with all applicable federal, state and local laws, regulations, and codes in all material respects in the performance of the Services and this Agreement. Advisor may associate with local licensed real estate brokers in connection with the provision of the Services.

16. Survival of Fee. Termination or expiration of this Agreement or the removal of a Property from Schedule A shall not affect the payment of any fees by Company which have already been earned by Advisor. In the event Company, or its successors or assigns, enters into any transaction during the term of this Agreement, the result of which would entitle Advisor to a fee pursuant to this Agreement, then Advisor shall be entitled to its fee pursuant to the terms of this Agreement. So long as Advisor has (i) conducted documented communication and negotiations with a landlord or other party as part of its engagement under this Agreement prior to the termination of this Agreement, and (ii) an executed agreement with such landlord or other party is entered into within one hundred eighty (180) days after the termination of this Agreement, which agreement ultimately leads to the consummation of a transaction(s) covered by this Agreement, Advisor shall be entitled to a fee for such transaction(s) in accordance with the terms of this Agreement. Advisor must provide to Company a written list of such parties with whom it had documented communication and negotiations and a copy of documentation in support thereof within fifteen (15) business days after termination of this Agreement.

17. Waivers and Amendments. Waiver by either party of any default by the other party shall not be deemed a waiver of any other default or of the same or any similar default in the future. No provision of this

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Agreement shall be deemed waived, amended, or modified by either party, unless it is in writing and signed by both parties.

18. Severability. If any provision, or any portion of any provision, contained in this Agreement is held unenforceable, then it shall, to that extent alone, be deemed omitted and this Agreement shall be construed as if such unenforceable provision had never been contained herein.

19. Survival. The terms, conditions, indemnities and warranties contained in this Agreement that are intended to survive the expiration or termination of this Agreement shall survive.

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. All prior agreements, representations, statements, negotiations, understandings, and undertakings with respect to the subject matter hereof are superseded by this Agreement.

21. Counterpart Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which together shall constitute one document. The persons signing this Agreement on behalf of Company and Advisor represent that they have the authority to enter into this Agreement and can bind Company and Advisor.

22. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

23. Indemnification. Company shall indemnify and hold harmless Advisor and its affiliates and their respective officers, directors, employees, agents and independent contractors, from and against all claims, demands, penalties, losses, liabilities or damages (collectively, "Claims"), including, without limitation, reasonable attorney's fees and expenses, directly or indirectly asserted against, resulting from, or related to the Services provided hereunder, except to the extent that such Claims arise as the result of Advisor's breach of this Agreement, negligence or willful misconduct. The Advisor agrees to indemnify, save, hold harmless and defend the Company, its directors, officers, employees, agents and other representatives, including reasonable attorney fees and expenses, from and against any and all C laims arising in any manner from or in connection with the Advisor's negligence or willful misconduct in the discharge of any of its responsibilities under, or with respect to any material breach by Advisor of, the terms of this Agreement. The Company acknowledges that Advisor is not guaranteeing any result or level of performance in the provision of the Services and that, therefore, the failure to achieve any such level or result shall not in itself be a matter subject to indemnification. The foregoing obligations are conditioned on indemnified party (a) notifying indemnifying party promptly in writing of such action, (b) giving indemnifying party sole control of the defense thereof and any related settlement negotiations, and (c) cooperating and, at indemnifying party's request and expense, assisting in such defense, providing that a failure or default under clauses (a)-(c) shall not excuse or relieve indemnifying party from any defense or indemnity to the extent indemnifying party's defense is not materially prejudiced by such failure or default. The indemnification obligations contained in this Agreement shall survive the termination or expiration of this Agreement.

24. LIMITATION OF LIABILITY. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL: (A) EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, PUNITIVE, SPECIAL OR INCIDENTAL DAMAGES (INCLUDING ANY LOSS OF PROFITS, REVENUE OR DATA) ARISING FROM OR RELATED TO THIS AGREEMENT, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; OR (B) ADVISOR'S TOTAL CUMULATIVE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE,

EXCEED THE TOTAL AMOUNT OF FEES PAID OR PAYABLE TO ADVISOR UNDER THIS AGREEMENT.

25. Confidential Information. Each party (the "Disclosing Party") may from time to time disclose to the other party (the "Receiving Party") certain information regarding the business of the Disclosing Party and its suppliers, including technical, marketing, financial, employee, customer, planning, and other confidential or proprietary information ("Confidential Information"). Any information that the Receiving Party knew or should have known, under the circumstances, was considered confidential or proprietary by the Disclosing Party will be considered Confidential Information of the Disclosing Party including the terms of this Agreement. Such Confidential Information includes information about the Lease, the identity of owners, landlords and mortgagees of the Properties, the existence or status of any negotiations with respect to the Properties, and any financial information concerning the Properties including the Company's revenue or profitability (the "Company Financial Information"), The Receiving Party will not use any Confidential Information of the Disclosing Party for any purpose not expressly permitted by this Agreement and will disclose the Confidential Information of the Disclosing Party only to the employees or contractors of the Receiving Party who have a need to know such Confidential Information for purposes of this Agreement and who are under a duty of confidentiality no less restrictive than the Receiving Party's duty hereunder. The Receiving Party will protect the Disclosing Party's Confidential Information from unauthorized use, access, or disclosure in the same manner as the Receiving Party protects its own confidential or proprietary information of a similar nature and with no less than reasonable care. The Receiving Party's obligations under this Section 23 with respect to any Confidential Information of the Disclosing Party will terminate if such information: (a) was already known to the Receiving Party at the time of disclosure by the Disclosing Party; (b) was disclosed to the Receiving Party by a third party who had the right to make such disclosure without any confidentiality restrictions; (c) is, or through no fault of the Receiving Party has become, generally available to the public; or (d) was independently developed by the Receiving Party without access to, or use of, the Disclosing Party's Confidential Information. In addition, the Receiving Party will be allowed to disclose Confidential Information of the Disclosing Party to the extent that such disclosure is (i) approved in writing by the Disclosing Party, including without limitation, disclosing Company Financial Information to landlords of the Properties in connection with Advisor's performance of the Services hereunder ; (ii) necessary for the Receiving Party to enforce its rights under this Agreement in connection with a legal proceeding; or (iii) required by law or by the order of a court of similar judicial or administrative body, provided that the Receiving Party notifies the Disclosing Party of such required disclosure promptly and in writing and cooperates with the Disclosing Party, at the Disclosing Party's request and expense, in any lawful action to contest or limit the scope of such required disclosure or obtain a protective order. The Receiving Party will return to the Disclosing Party or destroy all Confidential Information of the Disclosing Party in the Receiving Party's possession or control promptly upon the written request of the Disclosing Party; provided that the Receiving Party may keep one copy for its legal and archival purposes.

26. Binding Arbitration. Except for injunctive relief, as the exclusive means of resolving any disputes arising between the parties or relating to or arising out of this Agreement and the transactions contemplated herein, any dispute with respect to the matters provided or contemplated by this Agreement shall be resolved by arbitration pursuant to the Alberta *Arbitration Act* by a sole arbitrator mutually agreed by the parties (and if they are unable to agree, by a sole arbitrator appointed by an Alberta court of competent jurisdiction on application by either party), and each party hereby consents to any such disputes being so resolved in such manner and submits to the jurisdiction of such arbitrator and arbitration. Judgment on the award rendered in any such arbitration is deemed binding and a final adjudication of such dispute and may be entered in

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any court having jurisdiction. The venue for any arbitration matters arising between the parties shall be in the City of Calgary in the Province of Alberta.

27. [Reserved]

28. Insolvency Proceeding. In the event of the Company's filing of an insolvency proceeding, Company shall promptly seek to have this Agreement, and the transactions contemplated by this Agreement approved by the court pursuant to an order with terms acceptable to both the Company and Advisor, that provides, among other things: (i) the payment of all fees and reimbursement of expenses hereunder to Advisor is approved without further order of the court and shall be free and clear of all liens, claims and encumbrances; (ii) all such payments of fees and reimbursement of expenses shall be made in accordance with the terms hereof and without further order of the court; and (iii) approval of the transaction contemplated hereby (the "Approval Order").

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By:_____
Name: Doug Anderson
Title: President

GORDON BROTHERS REALTY SERVICES, LLC

By:_____
Name: Al Williams
Title: Co-President, NA Real Estate Services

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By:_____
Name:
Title:

GORDON BROTHERS CANADA ULC

By: DocuSigned by: Patricia Parent 5469A6860B3840D...
Name: Patricia Parent
Title: Vice President

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

SCHEDULE A
PROPERTIES

Schedule A-1. Properties for which Disposition Services shall be provided.

Ontario

1. Sudbury
2. Smiths Falls
3. Collingwood
4. Peterborough
5. Woodstock
6. St. Jacobs
7. Brockville
8. Chatham
9. St. Thomas
10. Lambeth
11. Kitchener
12. St. Catharines
13. Kingston
14. New Liskeard
15. Cornwall
16. Grimsby
17. Arnprior
18. Sarnia

Nova Scotia

19. Bedford

Schedule A-2. Properties for which Lease Renewal/Restructuring Services shall be provided.

Ontario

1. Sudbury
2. Collingwood
3. Peterborough
4. St. Jacobs
5. Brockville
6. Chatham
7. St. Thomas

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

8. Kingston
9. New Liskeard
10. Grimsby
11. Arnprior
12. Sarnia

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

SCHEDULE B
SERVICES

1. **Disposition Services.** With respect to those certain Leases listed on Schedule A-1, Advisor shall perform the following services (the "Disposition Services"):
    a. Manage and facilitate communication between Company and the Broker(s) for each Property.
    b. Manage all leads for potential tenants, subtenants, assignees, purchasers or other users of each Property (each, a "Potential User"), in each case regardless of whether such lead was generated by efforts of Advisor, any Broker or the Company.
    c. As applicable, provide a "market value analysis" on a form as provided by Advisor.
    d. Communicate with Company regarding Advisor's proposed strategies, guidelines and budgets to be considered in each negotiation with Potential Users and with Landlords.
    e. Provide Company with regular written progress reports.
    f. Analyze each offer for a proposed transaction contemplated by the Agreement.
    g. Negotiate with Landlords with respect to transactions contemplated by this Agreement. Offer recommendations to Company regarding the preparation, acceptance, rejection and modification of offers.
    h. Upon specific request by Company, facilitate communication with legal and construction departments in connection with transactions contemplated by this Agreement.
    i. Publicize the Properties and Company's logo at various trade shows at which Advisor may have a booth, in trade publications, and in newsletters and press releases, in each case, as applicable.
    j. If applicable, assist with the liquidation of inventory and fixtures.
2. **Lease Renewal/Restructuring Services.** With respect to those certain Leases listed on Schedule A-2, Advisor shall perform the following services (the "Lease Restructuring Services" and collectively with the Disposition Services, the "Services"):
    a. Assist the Company in designing a lease mitigation strategy and a real estate restructure action plan, including financial and negotiation parameters and goals for each site.
    b. Review current Lease terms, propose revisions and create leverage for negotiations with landlords.
    c. Contact landlords to negotiate revised Lease terms. Prioritize and actively pursue capital contributions from landlords.
    d. Where applicable, approach landlords regarding the potential purchase of Properties.
    e. Provide landlords with an applicable letter of intent and negotiate same until it is fully executed.
    f. Offer recommendations regarding the preparation, acceptance, rejection and modification of offers.
    g. Assist the Company with the preparation of necessary documents for its approval process.
    h. Provide the Company with regular written progress reports.
    i. Collaborate with the Company's legal counsel during the Lease amendment negotiation process and review all business provisions to confirm they accurately represent the negotiated and approved terms.

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

SCHEDULE C
COMPENSATION

1. Engagement Fee. No more than two (2) weeks following the execution of this Agreement, Company shall pay Gordon Brothers an engagement fee in the amount of $25,000 (the "Engagement Fee"). The Engagement Fee shall be fully earned upon receipt and non-refundable. Notwithstanding the non-refundable nature of the Engagement Fee, Gordon Brothers will credit the full amount of the Engagement Fee towards any other fees payable by the Company to Gordon Brothers under this Agreement. The credit will be applied to such other fees as they come due until the total amount of the Engagement Fee has been fully utilized. For the avoidance of doubt, Company shall be responsible for any transaction fees payable hereunder in excess of the total amount of the Engagement Fee.

2. Disposition Services Fees. In connection with any Disposition Services, Advisor shall earn:

   (a) Sublettings and Assignments. Upon the execution by Company of any agreement for a leasing, subleasing, assignment or other transfer of any interest in any Property or Lease (in each case, other than a Termination pursuant to Section 2(b) hereof) with any Potential User (each, a "Disposition Agreement"), Company shall pay Advisor a fee equal to the greater of (i) the Minimum Fee (as defined herein) or (ii)(x) if Advisor secure the Termination through cooperation with a Broker, six percent (6%) and (y) if Advisor secures the Termination without the involvement of a Broker, four percent (4%), in each case, of the aggregate base rent payable pursuant to such Disposition Agreement (inclusive of any extension or renewal option set forth therein); provided, that the maximum term for purposes of calculating such fees shall be ten (10) years and, provided further, that any fees due in connection with any extension or renewal option are due upon the exercise of such option or renewal. Advisor's fee shall include any "key money" or other consideration paid to Company for the sale or transfer of its interest in any Lease to a Potential User, even if such consideration is not included in a Disposition Agreement.

   (b) Lease Terminations. For each fully executed and effective Lease termination or buyout agreement (each a "Termination"), Company shall pay Advisor a fee equal to the greater of (i) the Minimum Fee or (ii)(x) if Advisor secure the Termination through cooperation with a Broker, six percent (6%) of Savings and (y) if Advisor secures the Termination without the involvement of a Broker, four percent (4%) of Savings. For purposes of calculating Savings for Terminations, the amount of any cash consideration paid to any landlord in consideration of such Termination shall be subtracted from the amount of Savings.

3. Lease Renewal/Restructuring Services Fees. In connection with any Lease Restructuring Services, Advisor shall earn:

   (a) Lease Restructuring.

      i. For each Lease Restructuring obtained by Advisor on behalf of the Company during such relevant Lease's existing current term, Advisor shall earn and be paid a fee equal to the greater of the Minimum Fee or four percent (4%) of Savings per Lease.

      ii. For each Lease Restructuring obtained by Advisor on behalf of the Company for an Existing Option Term (regardless of when such option is exercised), Advisor shall earn and be paid a fee equal to the greater of the Minimum Fee or four percent (4%) of Savings, payable upon the date such option is exercised. For any such Lease that contained an FMV Determination prior to the Lease Restructuring, "Savings" shall be subject to Section3(a)viii hereof.

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

iii. For any Lease Restructuring during any Extended Term (whether it be the existing current term that is extended or an Existing Option Term that is extended) for which Existing Options existed at the time of such Lease Restructuring, Advisor shall earn and be paid a fee equal to the greater of the Minimum Fee or four percent (4%) of Savings. In calculating Savings for purposes of this Section 3(a)iii, the total Occupancy Cost payable in such extended term pursuant to such Lease Restructuring shall be compared to the Occupancy Cost that would have been payable under the next available Existing Option Term under the Lease (had the Lease Restructuring not been entered into), in each case on an annualized basis.

iv. For any Lease Restructuring during any Extended Term and/or during any Added Term (whether or not such option is exercised in connection with the Lease Restructuring or in the future) for which no Existing Options existed at the time of such Lease Restructuring, Advisor shall earn and be paid a fee equal to the greater of the Minimum Fee or four percent (4%) of Savings. The parties shall refer Section 3(a)viii for purposes of calculating Savings for this Section 3(a)iv.

v. For any Lease Restructuring for which an Existing Option Term is shortened or for which the existing current term is extended by a period of time shorter than the next available Existing Option Term, and either (y) the Company ultimately declines to exercise the next available Existing Option at a later date in time or (z) as a result of the Lease Restructuring, no further options are available, then Advisor shall earn and be paid a fee equal to the greater of the Minimum Fee or four percent (4%) of the difference between (i) the total Occupancy Cost for such Existing Option Term and (ii) the Occupancy Cost for such shortened Existing Option Term or such extension of the existing current term, as applicable.

vi. If any landlord recaptures a portion of a Property pursuant to its future exercise of a right granted under a Lease Restructuring, Advisor shall earn and be paid a fee equal to the greater of the Minimum Fee or four percent (4%) of the difference between (i) the existing current term Occupancy Cost (and any existing Option Term Occupancy Cost, if the Existing Option therefor is exercised) and (ii) the downsized space Occupancy Cost for the remainder of the current existing term (and any such Existing Option Term Occupancy Cost).

vii. For any Lease Restructuring for which Company had been paying a fixed rent and Advisor negotiates for a modification of the fixed rent to a percentage rent, the Savings will be calculated by comparing the contractual fixed rent versus the negotiated percentage rent that the Company will pay on a monthly basis, using sales of the previous fiscal period multiplied by the number of months that the Company recognizes percent rent savings.

viii. In the event any Lease Restructuring is entered into where (a) the Lease is extended beyond the Lease expiration where there are no existing options, or (b) the Lease is extended for longer than the collective term of remaining existing option(s), or (c) the Lease contained an existing option that was based upon fair market value (or words of similar effect with no determinable rent amount outlined (an "FMV Determination")), the parties agree to assume a ten percent (10%) increase on the rental terms of such Lease (as it applies for base and/or gross rental) at the commencement of the new Lease term created and a ten (10%) increase thereafter for every five (5) years of new Lease term created by virtue of the Lease Restructuring for the purpose of calculating fees hereunder.

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

ix. The minimum fee paid for any single Lease Restructuring for any single Lease shall be the Minimum Fee. The maximum fee paid for any single Lease Restructuring for any single Lease shall be thirty-five thousand dollars ($35,000), and the maximum term for purposes of calculating any fees shall be ten (10) years.

(b) Tenant Improvement Allowance. in the event Advisor obtains from any landlord a tenant improvement allowance or other key money for any purposes, Advisor shall earn and be paid a fee equal to the greater of the Minimum Fee or four percent (4%) of the total amount received.

4. Fees for Other Modifications. Any amendments or modifications to any Lease that does not meet any of the other criteria specified in this Schedule C (including but not limited to any amendment or modification effecting the addition or removal of a Lease provision, increased signate rights or other non-economic changes to the Lease and/or effecting an expansion of space) shall be deemed a "Modification" for which Advisor shall be entitled to the Payment of the Minimum Fee.

5. Definitions. For purposes of this Schedule C:

(a) "Added Option Term" shall mean an option term added pursuant to a Disposition Agreement.

(b) "Existing Option" shall mean any option to extend or renew the term of a particular Lease existing under the particular Lease at the time such relevant Property is added to the Agreement by Company.

(c) "Existing Option Term" shall mean the term of any option to extend or renew the term of a particular Lease under the particular Lease at the time such relevant Property is added to the Agreement by Company.

(d) "Extended Term" shall mean an extension to an existing or current term or Existing Option Term effected by a Disposition Agreement.

(e) "Lease Restructuring" means any modification to or inclusion of additional provisions relating to the monetary terms of a Lease, including, but not limited to, reduction in rent/other Lease charges, reduction in Lease term, reduction in Lease space, reduction of unamortized tenant allowance, reduction or elimination of the obligation to repay tenant allowance to the landlord, reduction or elimination of the requirement to improve the Lease space provided such elimination has a direct monetary benefit to the Company, the granting of tenant allowance or capital improvement dollars or extensions of existing rent reductions past their original end date, reduction in CAM charges, taxes, elimination of percentage rent, conversion to percentage rent, reductions in or returns of security deposits and FF&E if otherwise non-refundable (either pursuant to the terms of the Lease or as determined by the relevant landlord) or any other amendment to a Lease that results in Occupancy Cost Savings to Company.

(f) "Minimum Fee" shall mean five thousand dollars ($5,000).

(g) "Occupancy Cost" shall mean the total of rent, percentage rent (using sales figures for the last full twelve (12) months), common area maintenance charges, insurance premiums, and real estate taxes and any other monetary amounts due from or payable by Company pursuant to a Lease. In calculating Occupancy Cost, the amount of real estate taxes, common area maintenance costs and insurance premiums shall be calculated based on the then most recent amounts of the same which were paid by the Company, excluding any amounts paid by the

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

Company as non-recurring or one-time expenses. Except for third-party broker fees for brokers engaged or hired by Advisor (which shall be payable by Advisor), any third-party broker fees (i.e. brokers representing assignees, subtenants and landlords), subject to agreement by the Company, shall be paid separately by the Company and shall not affect the compensation owing Advisor hereunder.

(h) "Savings" shall mean the amount of Occupancy Cost that the Company will not have to pay during the balance of any existing or renewal/extension term of the Lease as a result of the Services. Savings will be increased by the amount of any consideration, such as "key money", any amount payable by an assignee or sublessee over the Occupancy Cost of the Lease, or the proceeds from the sale of FF&E paid to the Company.

6. Payment. All fees are earned shall be payable:

(a) For Sublettings and Assignments pursuant to Section 2(a), (i) one-third (1/3) upon the entering into the Disposition Agreement by Company and the Potential User, (ii) one-third (1/3) upon the Potential User taking possession of the Location, and (iii) one-third (1/3) upon the Potential User beginning to pay rent or other compensation for the Property, in whichever order the same shall occur. Fees for renewal options and extensions shall be due and payable upon the exercise thereof.

(b) For Terminations pursuant to Section 2(b) and for Lease Restructurings pursuant to Section 3, within thirty (30) days of Company's receipt of a reasonably detailed invoice therefore. Notwithstanding anything to the contrary contained herein, any fees due in connection with any extension or renewal pursuant to a Lease Restructuring shall only be due and payable upon Company's exercise of such extension or renewal.

(c) Fees earned pursuant to this Agreement shall be cumulative (and not in lieu of each other).

7. Collection Costs. In the event it becomes necessary for Advisor to employ collection efforts to obtain its fees hereunder, Company shall pay Advisor's costs thereof, including attorneys' fees and disbursements. Any amounts not paid within ten (10) days following their due date shall bear interest at the lesser of the highest rate of interest allowed by law, or one and one-half percent (1.5%) per month.

8. Fees Cap. Notwithstanding anything in this Agreement to the contrary, the maximum amount payable by Company for Disposition Services, Lease Restructuring Services and all other Services provided by Advisor under this Agreement, shall be capped on a per Property basis, and, for each individual Property, shall not exceed the greater of $3.50 per square foot and $100,000.

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SCHEDULE D
EXCLUDED PROPERTIES

1. Bowmanville
2. Goderich
3. Mount Forest

This is **Exhibit "19"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

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Execution Version

MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE

This MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE (the "Agreement"), dated as of December 20, 2024 ("Effective Date"), is between **Peavey Industries LP, by its general partner Peavey Industries General Partner Limited** ("Consignee"), and **Gordon Brothers Canada ULC**, a Nova Scotia unlimited liability corporation, ("Consignor" and together with the Consignee, the "Parties").

W I T N E S S E T H:

WHEREAS, Consignor and Consignee wish to enter into this Agreement to provide terms for the ongoing consignment of certain merchandise by Consignor to Consignee (the "Consignment Program") which Consignor agrees to purchase from certain vendors mutually agreeable to the Parties (email being sufficient) (each, a "Supplier" and collectively, the "Suppliers"), upon the terms and conditions set forth herein and, as more particularly, as set forth in one or more statements of work (each a "SOW").

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged by the Parties, Consignee and Consignor hereby agree as follows:

1. Memo Merchandise.

(a) In order to facilitate the Consignment Program, Consignor agrees to consign to Consignee, and Consignee agrees to accept on a consignment basis from Consignor, in each case subject to the terms and conditions hereof and the applicable SOW, certain merchandise (collectively, the "Memo Merchandise") of the type and in the quantities set forth in written consignment orders that contain the name of the applicable Supplier, the proposed quantity of Memo Merchandise, and the Cost (as defined herein) (such orders, the "Consignment Orders") mutually agreed upon by Consignor and Consignee from time to time during the Term (as defined in the applicable SOW). Consignee agrees to act as agent for the Consignor in selling Memo Merchandise on the terms and conditions hereof and the applicable SOW.

(b) Subject to the terms and conditions of this Agreement, Consignee and Consignor shall agree to the Consignment Program contemplated by this Agreement in accordance with the terms set forth in one or more SOWs to be negotiated and agreed upon by the Parties. Any conflict between the terms of this Agreement and the terms of a SOW will be resolved in favor of the applicable SOW. Attached as Exhibit A is a form of SOW, which Consignee and Consignor shall complete and execute in connection with each "wave" of the Consignment Program (each, a "Wave"). The term with respect to this Agreement shall commence on the date hereof and shall terminate in accordance with Section 12 below. The term (the "Term") with respect to each Wave shall start and end

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in accordance with Section 11 below.

(c) Consignee shall prepare draft Consignment Orders for Consignor's review, which draft Consignment Orders may be in the form of an email containing proposed Memo Merchandise terms of purchase. Consignor, Consignee, and the applicable Supplier shall mutually agree upon the final terms of each Consignment Order; provided, however, Consignor shall have no liability to Consignee in the event Consignor does not or is unable to purchase any Memo Merchandise from a Supplier.

(d) Once Consignor, Consignee, and Supplier have mutually agreed upon the final form of an applicable Consignment Order, Consignee shall issue the Consignment Order to the applicable Supplier(s) through an electronic data interchange (EDI) format mutually acceptable to Consignor and Consignee. Consignor shall begin to purchase the Memo Merchandise in accordance with the final agreed upon Consignment Order (the "Final Consignment Order") terms within five (5) Business Days of its receipt of a Final Consignment Order. The parties agree that (i) Consignee is not required to request that Consignor purchase Memo Merchandise, (ii) Consignor is not required to purchase any minimum amount of Memo Merchandise, and (iii) the aggregate, maximum amount of Memo Merchandise that Consignor will purchase and consign to Consignee if any, shall be set forth in the applicable SOW.

(e) Consignor shall be free to reject purchasing any proposed Memo Merchandise if, in Consignor's sole discretion, the pricing or any terms of the purchase price are unacceptable to Consignor.

2. Deliveries.

(a) Advance Ship Notice ("ASN"). Consignor and Consignee shall direct the Suppliers to provide Consignee with ASNs prior to shipment in order to show in reasonable detail the Memo Merchandise included in each such shipment.

(b) Central Distribution. Memo Merchandise shall be shipped by Suppliers to the designated distribution or fulfillment center ("DC") set forth in the Final Consignment Order and in accordance with the terms and conditions set forth in Consignee's supplier and routing guidelines currently located at: [_____] or at another link that Consignee or Consignor provides Supplier from time to time (as amended from time to time, the "Guidelines").

(c) Consignee shall provide Suppliers with the acknowledgment form to be executed by such Suppliers demonstrating their understanding and acceptance of such Guidelines attached hereto as Exhibit B and incorporated herein with regard to the Memo Merchandise (the "Supplier Acknowledgement Form"). To the extent the Suppliers have reasonable questions or reasonable concerns with respect to any aspect of the Guidelines, Consignee shall discuss such questions and concerns with the Suppliers but in no event

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shall Consignee be under any obligation to change the terms and conditions set forth in the Guidelines.

3. Stock Keeping Unit. In order to identify the Memo Merchandise as property of Consignor, Consignee agrees to establish distinct vendor identification entries to designate between Memo Merchandise and non-Memo Merchandise. Additionally, Consignee agrees that it shall assign a distinct stock keeping unit ("SKU") to each item of Memo Merchandise at the time such item is first ordered if Consignee does not have the same SKU in Consignee's existing owned or purchased inventory ("Existing Inventory"). If an item of Memo Merchandise has the same SKU as an item in Existing Inventory, all sales of Existing Inventory shall be deemed to occur after the sale of all Memo Merchandise of the same type regardless of whether the same or a different SKU has been assigned to such items (i.e., Memo Merchandise shall be treated as first in and first out regardless when the Memo Merchandise is received by Consignee or sold to customers). All Memo Merchandise shall be tagged – by Suppliers or Consignee as determined by Consignee with the SKU information visible or retrievable by scanning the uniform price lookup on each such tag (the "Tags"). Consignee agrees to use its best efforts to ensure that any Tags remain affixed to the Memo Merchandise while the Memo Merchandise is in the possession of Consignee or when the Memo Merchandise is accepted for return. Any Memo Merchandise that is sold by Consignee and then subsequently returned ("Returned Memo Merchandise") to Consignee shall become Existing Inventory for purposes of this Agreement.

4. Defective Memo Merchandise. Consignee agrees, as part of each End of Week Report (as defined herein), to notify Consignor and Suppliers in writing of any Memo Merchandise that is identified as damaged or of a lesser quality, in Consignee's reasonable judgment, after consultation with Consignor, than the original sample presented to Consignor and/or Consignee for purchase or consignment or which fails to conform to Consignor's and/or Consignee's specifications or quality control standards as determined by Consignee in its reasonable discretion, after consultation with Consignor by Consignee ("Defective Memo Merchandise"). Consignee agrees to return Defective Memo Merchandise on behalf of Consignor within thirty (30) days to the applicable Supplier, together with each Supplier's applicable return to vendor ("RTV") form. Consignor and Consignee agree to reasonably cooperate with one another throughout the RTV process and to cause applicable Suppliers to pay, upon demand of Consignor or Consignee, the cost of original shipment and return of any Defective Memo Merchandise and, unless otherwise agreed by Consignee, upon receipt by the applicable Suppliers of any such returned Defective Memo Merchandise, to cause such applicable Suppliers to accept it for exchange and either (i) replace it with first quality merchandise that is free of defects or (ii) fully refund the cost of such Defective Memo Merchandise, provided that Consignor shall still be entitled to Consignor's Fee in connection with any Defective Memo Merchandise for which a refund is made. Notwithstanding the foregoing, nothing herein shall relieve Consignee of its payment obligations hereunder to Consignor in respect of any Defective Memo Merchandise.

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5. Cost of Memo Merchandise.

(a) Cost. The parties hereto agree that the cost to Consignee of Memo Merchandise shall be calculated based on (A) the sum of the prices for Memo Merchandise indicated on the Consignment Orders accompanying the Memo Merchandise, or (B) as otherwise agreed by Consignee and Consignor in writing from time to time (such amount, "Cost").

(b) Expense Reimbursement. To the extent the Consignor incurs any reasonable cost of transportation, acquisition costs, taxes, procurement, shipping, handling, freight, duty, ticketing expenses, legal fees and expenses if any, charged by a third party and payable by Consignor in connection with any Consignment Order or this Agreement such amounts will be repaid by the Consignee to the Consignor, ("Expense Reimbursement").

(c) Transportation, Freight Insurance, and Other Charges. Based upon the Consignee's current arrangements with Suppliers, either the Consignee or Supplier shall arrange and be responsible for the transportation costs and expenses and freight insurance for all deliveries of Memo Merchandise made hereunder and other customary costs and expenses in connection with the shipping of the Memo Merchandise; these costs shall be paid directly by Consignee or Supplier to the applicable third parties. All transportation will be done via reputable carriers or couriers including FedEx, UPS or other third parties utilized by Consignee's logistic team in the operation of its business (collectively, the "Common Carriers"). Consignee covenants to pay all undisputed amounts owed to its Common Carriers pursuant to such Common Carriers' terms. Consignee shall require Suppliers to be responsible for following shipping instructions and chargebacks in accordance with the Guidelines provided by Consignee, which shall be evidenced by Supplier's execution of a Supplier Acknowledgement Form. Consignor shall have no responsibility to provide Consignee with any lost or damaged Memo Merchandise. Notwithstanding the foregoing, Consignee shall remain obligated to pay for any such lost or damaged Memo Merchandise in accordance with Section 6(c) hereof, which shall, for the avoidance of doubt, be treated as Unsold Memo Merchandise (as defined therein).

6. Reports; Payment.

(a) Reports. As used in this Agreement, (i) the term "Business Day" shall mean any day (other than a day that is a Saturday, Sunday or legal holiday in the Province of Ontario) on which banks are open for business in that Province and (ii) the term "Month" shall mean Consignee's standard 4-5-4 fiscal accounting month. During the Term of any SOW, on each Wednesday during a Month, Consignee shall prepare and deliver to Consignor the following reports (collectively, "Reports"):

(i) A sales report (the "End of Week Report") showing by SKU all Memo Merchandise sold on a transaction-by-transaction basis, from the preceding Sunday through the preceding Saturday, unless otherwise agreed to in writing by the parties (the "Applicable Period"); and

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(ii) Using its best commercial efforts, a summary report showing: (1) the beginning inventory balance on the 1st day of the Applicable Period (as applicable); (2) Memo Merchandise received from Consignor during the Applicable Period; (3) Memo Merchandise returns to Suppliers (RTV) during the Applicable Period; (4) Memo Merchandise sales and adjustments (e.g., shrink) paid to Consignor during the Applicable Period; (5) the resulting ending Memo Merchandise inventory balance at the end of the Applicable Period; (6) the dollar value of all Consignee-owned inventory at the end of the Applicable Period; (7) the Returned Memo Merchandise during the Applicable Period; and (8) any and all other data, including historical data, or reports requested by Consignor regarding the Memo Merchandise, the Suppliers, and the Consignee's financial condition and/or otherwise required by Consignor in connection with this Agreement.

The Reports will be sent electronically to Consignor and if Consignor does not notify Consignee of any discrepancies in, or omissions from, such Reports within thirty (30) days of Consignor's receipt thereof, such Reports shall for all purposes be conclusively deemed correct and shall be conclusive and binding on Consignee and Consignor. In the event of a dispute regarding any Report, the parties shall negotiate in good faith and use their best efforts to resolve the dispute within ten (10) days of notice thereof.

(b) Payment. During the Term of any SOW, no later than Friday of each week of each Month, Consignee shall disburse to Consignor by electronic payment of immediately available funds an amount equal to (i) a fee ("Consignor's Fee") as set forth in the applicable SOW, plus (ii) applicable taxes owing on the Consignor's Fee; plus (iii) the Expense Reimbursement; plus (iv) the Cost of all Memo Merchandise sold during the Applicable Period, in each case as set forth on the applicable End of Week Report ((i), (ii), (iii) and (iv), collectively, the "Consignor Proceeds"). Absent the written consent of Consignor (which may be withheld in Consignor's sole and absolute discretion), Consignee shall not offset or exercise recoupment rights against any payment due Consignor hereunder or any obligations or liabilities owed to Consignee by Consignor pursuant hereto. In the event Consignee fails to remit any portion of the Consignor Proceeds to Consignor when due , Consignor shall have the immediate right but not the obligation to collect all Memo Merchandise remaining with Consignee on three (3) Business Days' notice.

(c) Purchase of Memo Merchandise. All Memo Merchandise that remains unsold as of the end of business on the Consignment Termination Date for the applicable Wave, including but not limited to Memo Merchandise purchased by Consignor but not yet received by Consignee, Memo Merchandise that was lost or destroyed in transit, or any Memo Merchandise that Consignee has attempted to return to a Supplier through an RTV process, shall be purchased from Consignor by Consignee (the "Unsold Memo Merchandise"), unless Consignor provides written notice to Consignee prior to such date that Consignor is electing to collect all Memo Merchandise remaining with Consignee. The purchase price for the Unsold Memo Merchandise shall be an amount equal to the

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aggregate amount of unreimbursed Cost and Expense Reimbursement applicable to the Memo Merchandise set forth in each Consignment Order submitted by Consignee to Consignor during the Term of this Agreement, plus an amount equal to the Consignor's Fee for such Memo Merchandise, calculated pursuant to Section 6(b)(i) above and as set forth on the relevant SOW (such aggregate amount, the "Buy-Out Price"). The Buy-Out Price shall be paid to Consignor by Consignee no later than seven (7) days following the Consignment Termination Date or such other date as set forth in the applicable SOW (the "Buy-Out Payment Date"). In the event Consignee fails to pay any portion of the Buy-Out Price to Consignor on or before the Buy-Out Payment Date , in addition to all remedies available to Consignor hereunder or under applicable law, Consignor shall have the immediate right but not the obligation to collect all Memo Merchandise remaining with Consignee on three (3) Business Days' notice.

(d) Late Payment Fee. In the event that Consignee fails to pay Consignor any amount when due under this Agreement, Consignor shall be entitled, at its option, to (i) charge an administrative fee of $50 to compensate Consignor for the administrative burden of the late payment and (ii) impose late interest on all amounts due and owing at the rate of 24% per annum from the date such amount is due until the amount is paid in full.

(e) Copies of Notices. Consignee shall provide Consignor with copies of all notices, whether formal or informal, including but not limited to notices of default and acceleration, issued to Consignee by Consignee's secured lenders within three (3) Business Days of Consignee's receipt of same.

(f) Supplier Disputes. In the event Consignee and any Supplier have any disputes regarding the Memo Merchandise, including but not limited to disputes regarding vendor violations, chargebacks, and/or price corrections, for which Consignee seeks credits, commences an RTV process, or otherwise applies to a Supplier for relief (collectively, a "Supplier Dispute"), Consignee shall be the exclusive beneficiary of any consideration provided in resolution of such Supplier Dispute provided that Consignee is not in default of its obligations under this Agreement. In the event Consignee is in default of its obligations under this Agreement, Consignor shall be the beneficiary of any consideration provided in resolution of such Supplier Dispute until such time as Consignor has been paid all amounts due to it pursuant to this Agreement.

7. Commingled Funds. All sales transactions of Memo Merchandise shall be made in Consignee's name and in the manner set forth in this Agreement and the applicable SOW; and all monies received by Consignee from the sale of Memo Merchandise (regardless of form of payment) shall be held by Consignee "in trust" and as an agent for Consignor; provided, however, the foregoing shall not prevent Consignee from commingling said monies with those of Consignee. All charge and cheque transactions accepted and approved by Consignee shall be considered equivalent cash transactions insofar as settlement between Consignee and Consignor is concerned, and Consignee assumes the responsibility for the collection thereof, and shall be considered to have acted as Consignor's agent for such collection of payment. For the avoidance of doubt,

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Consignee hereby acknowledges and agrees that, upon the sale of each item of Memo Merchandise, Consignee has no legal, equitable, or other interest in the Consignor Proceeds from such sale that are held by Consignee "in trust" and as agent for Consignor until after such Consignor Proceeds are paid to Consignor pursuant to Sections 6 and 13 of this Agreement at which time Proceeds (as hereinafter defined) that are not Consignor Proceeds shall no longer be held "in trust" and as agent and shall be released to Consignee for its sole and exclusive benefit.

8. Slow Moving Memo Merchandise. If Consignee, at any time and from time to time in its reasonable discretion in the ordinary course of Consignee's business and consistent with historical practices, identifies certain Memo Merchandise as either slow moving or obsolete, Consignee may markdown the Memo Merchandise; provided, however, that marking down such Memo Merchandise below Cost shall not relieve Consignee of its obligations under Sections 6(a)-(c) of this Agreement.

9. True Consignment.

(a) The consignment arrangement under this Agreement is intended to be a true consignment agreement and the consignment created hereunder is intended to be a true consignment, where title to the consigned Memo Merchandise remains with Consignor until sold to customers of Consignee in accordance with this Agreement. This Agreement and the consignment created hereunder is not a consignment to secure payment or performance of an obligation owing by Consignee to Consignor, and title to the Proceeds (as hereinafter defined) of the sales of such consigned Memo Merchandise vests in and belongs to Consignor until the Cost of such consigned Memo Merchandise (together with all other amounts due to Consignor under Sections 6 and 13 of this Agreement including any Expense Reimbursement) has been accounted for and remitted by Consignee and collected by Consignor in accordance with Sections 6 and 13 of this Agreement; provided, however, that, for purposes of the Unsold Memo Merchandise, title to the Unsold Memo Merchandise shall pass from Consignor to Consignee immediately upon receipt by Consignor of the Buy-Out Price. For purposes of this Agreement, the term "Proceeds" shall mean, with respect to Memo Merchandise, any and all proceeds from the sale Memo Merchandise, including but not limited to proceeds in the form of (i) cash proceeds (including (without limitation) proceeds from cheques) from the sale of Memo Merchandise to Consignee's customers, but only to the extent of the Cost of the Memo Merchandise so sold, plus other amounts due to Consignor under Sections 6 and 13 of this Agreement including any Expense Reimbursement, (ii) charge slips for national or bank credit or debit cards, including American Express, VISA, Discover, and MasterCard, and cards bearing Consignee's own trademarks, but only to the extent of the Cost of the Memo Merchandise so sold, plus other amounts due to Consignor under Sections 6 and 13 of this Agreement including any Expense Reimbursement, (iii) buy now, pay later or other similar "financing" or payment options made available by Consignee to its customers, but only to the extent of the Cost of the Memo Merchandise so sold, plus other amounts due to Consignor under Sections 6 and 13 of this Agreement including any Expense Reimbursement and (iv) proceeds from the foregoing. Neither Consignee nor any party claiming rights through Consignee has ownership of, or the right to lien or place a security interest in the Memo Merchandise or Proceeds.

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(b) Without derogating from Consignor's rights as owner of the Memo Merchandise consigned hereunder, and without affecting the parties' intentions that the consignment hereunder is to be deemed and construed as a true consignment of the Memo Merchandise to Consignee by Consignor, Consignee hereby:

(i) grants, creates and gives Consignor a first priority purchase money security interest in and upon (i) the Memo Merchandise including without limitation, the original Memo Merchandise and all Memo Merchandise subsequently delivered to Consignee and (ii) the Proceeds (the "Charged Property");

(ii) acknowledges and agrees that Consignor is hereby authorized to take such steps as may be necessary to perfect the Consignor's rights in and to the Memo Merchandise and the Consignor Proceeds, including, without limitation, registering financing statements and/or financing change statements against Consignee under the *Personal Property Security Act* in all applicable provinces and territories, and delivering all desirable and necessary notices under applicable law. The Consignor will provide Consignee with draft financing statements and/or financing change statements prior to filing for approval by Consignee which approval shall not be unreasonably withheld or delayed.

(c) Upon termination of this Agreement and completion of Consignee's accounting for the Memo Merchandise and the transfer of all payments due from Consignee to Consignor pursuant to this Agreement, Consignor agrees, at Consignor's cost and expense, to execute and file necessary financing statements and/or financing change statements, and to take whatever other actions are reasonably requested by Consignee in connection therewith.

10. Right of Inspection. Consignee hereby agrees that upon reasonable prior written notice to Consignee (which shall not be less than three (3) Business Days) but no more than (i) three (3) times per three-month period during the Term and (ii) as mutually agreed upon by the parties, Consignor and its representatives will have access to any DC and stores during normal business hours, for the purpose of examining the Memo Merchandise located therein; provided that Consignee shall have the right to have a representative present at any and all such examinations and Consignor agrees to use commercially reasonable efforts not to disrupt Consignee's regular business. All examinations conducted pursuant to this Section 10 shall be at Consignor's expense.

11. Term. The term of this Agreement shall commence on the date hereof and shall continue until terminated in accordance with Section 12, below. The Term with respect to each Wave shall commence on the start date set forth on its respective SOW (the "Consignment Commencement Date") and shall end of the end date set forth on its respective SOW (the "Consignment Termination Date").

12. Termination.

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(a) Termination by Consignee Without Cause. This Agreement may be terminated by Consignee without cause upon at least thirty (30) days prior written notice. Notwithstanding the foregoing, Consignee may not terminate the Agreement as to any Memo Merchandise that (i) Consignor has ordered and/or (ii) Consignee has received in which case all applicable terms and conditions of this Agreement shall survive termination with respect to Memo Merchandise identified in this Section 12(a). Consignee may also accelerate the Consignment Termination Date with respect to any Wave in accordance with the provisions of this section.

(b) Termination by Consignor Without Cause. This Agreement may be terminated by Consignor upon at least thirty (30) days prior written notice, provided that such termination shall not be effective until the Consignment Termination Date of any Wave and shall survive any outstanding Memo Merchandise.

(c) Termination for Cause. If any "Event of Default" described in Section 14 hereof occurs and is continuing after any applicable cure or grace period, this Agreement shall immediately terminate upon receipt by the defaulting party of the non-defaulting party's written notice of such termination, and all obligations owing by each party to the other parties under this Agreement shall immediately become due and payable without further demand or notice of any kind except as expressly provided herein.

13. Payment on Expiration of Term and/or Termination.

(a) Upon the occurrence of the Consignment Termination Date for each applicable Wave, but specifically excluding a termination of this Agreement pursuant to Section 12, all remaining Memo Merchandise shall continue to be available for sale by Consignee in the ordinary course of business until the date on which the Buy-Out Price is paid to Consignor (unless Consignor elects the earlier return of the then remaining Memo Merchandise), as if the terms and conditions hereof were in all respects in full force and effect, and Consignee shall continue to satisfy its obligations hereunder (including, without limitation, Consignee's reporting obligations and payment of all amounts due and owing to Consignor pursuant to Section 6). The foregoing is without prejudice to Consignor's right to demand payment of the Buy-Out Price when due in accordance with the terms hereof.

(b) In the event of a termination of this Agreement pursuant to Section 12, unless otherwise agreed by Consignor in writing, Consignee shall pay Consignor an amount equal to the sum of (i) the Buy-Out Price (as applicable) and (ii) all unpaid and undisputed amounts owing to Consignor by Consignee under this Agreement as of the date of termination (such amount, the "Termination Payment"). Consignee shall pay Consignor the Termination Payment by electronic payment of immediately available funds no later than ten (10) Business Days after the date of termination. In the event Consignee fails to remit any portion of the Termination Payment to Consignor when due, Consignor shall have the immediate right but not the obligation to collect all Memo Merchandise remaining with Consignee on three (3) Business Days' notice.

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14. Events of Default. The following shall be events of default ("Events of Default") for purposes of this Agreement:

(a) As to Consignee, if any of the following is not cured within three (3) days after written notice to Consignee of the occurrence thereof: (i) failure to make any undisputed payment to Consignor when due under this Agreement or failure to perform any material obligation due to Consignor under this Agreement, (ii) any breach of any material representation or warranty of Consignee or any reasonable determination by Consignor that any such representation or warranty was untrue when made or, if true when made, becomes untrue or incomplete and materially misleading during the Term of this Agreement, (iii) any proceeding, application or other action is commenced or instituted in respect of the Consignee under any statute, rule or regulation relating to bankruptcy, insolvency, winding-up, reorganization, administration, plans of arrangement, relief or protection of debtors including without limitation under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Winding-Up and Restructuring Act* or similar laws, or the debt reorganization provisions of any federal or provincial corporate legislation, or any applicable corporate legislation seeking (A) to have an order for relief entered with respect to the Consignee, or (B) to adjudicate the Consignee as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, compromise, arrangement, stay of proceedings of creditors generally, or other relief with respect to the Consignee or its debts, or (D) appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, conservator or other similar official for it or for all or any part of its assets, and Consignee fails to obtain a dismissal of same within sixty (60) days of the date of filing, (iv) the Consignee makes a general assignment for the benefit of its creditors, (v) the insolvency of Consignee, (vi) Consignee admits in writing its inability to, pay its debts as they become due or commits any act of bankruptcy and/or (vii) Consignee's default under any of its secured or unsecured credit agreements.

(b) As to Consignor, if any of the following is not cured within three (3) days after written notice to Consignor of the occurrence thereof: (i) failure to perform any obligation due to Consignee under this Agreement within any grace period applicable to such performance, (ii) any breach of any material representation or warranty of Consignor or any determination by Consignee that any such representation or warranty was untrue when made or, if true when made, becomes untrue or incomplete and materially misleading during the Term of this Agreement, (iii) the filing of a petition in bankruptcy, voluntary or involuntary, by or against Consignor, (iv) the insolvency of Consignor, and/or (v) an assignment by Consignor for the benefit of creditors.

15. Title and Risk of Loss.

(a) Title. Consignor shall retain title to the Memo Merchandise until sold by Consignee to a customer or until Consignor receives payment in full of the Buy-Out Price (as applicable), and, except as otherwise provided herein, title to the Consignor Proceeds shall belong to Consignor until payment for the corresponding Memo Merchandise is

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made to Consignor, regardless of whether or not such Consignor Proceeds have been commingled with other Consignee funds. In furtherance thereof, the Parties hereto agree that Consignor shall be entitled to all rights and remedies of a consignor under applicable law with respect to all such Memo Merchandise or Consignor Proceeds (including, without limitation, those of a secured party under the personal property security legislation of each applicable Canadian province).

(b) Risk of Loss. Consignor shall bear all risk of loss to the Memo Merchandise until the Memo Merchandise is picked-up or received by, or delivered to, Consignee or any party acting on Consignee's behalf or at its direction to pick-up, receive or take delivery of the Memo Merchandise at the Supplier's designated location. Consignee shall bear all risk of loss for the Memo Merchandise (other than resulting from Consignor gross negligence or willful misconduct) from the time of pick-up, receipt, or delivery of such Memo Merchandise by Consignee or any party acting on Consignee's behalf or at its direction to pick-up, receive, or take delivery of the Memo Merchandise at the Supplier's designated location. Except as otherwise provided in each Supplier's RTV forms or otherwise pursuant to an agreement between Consignee and each such Supplier, risk of loss for any Memo Merchandise returned to Suppliers under this Agreement shall be borne by Consignee until received by each applicable Supplier.

16. Payment of Taxes. Consignee shall pay, collect and remit all sales, goods and services, harmonized, transfer, value-added, use or other similar taxes (collectively, "Taxes") in accordance with applicable law or levied or assessed by a duly constituted taxing authority, in respect, in connection or against or upon the Memo Merchandise while it is in Consignee's possession prior to sale or resulting from Consignee's sale of such Memo Merchandise or otherwise arising out of this Agreement (other than taxes payable on the income of Consignor, which taxes shall be paid by Consignor) to the applicable taxing authority on a timely basis. For greater certainty, Consignee shall collect and remit any such Taxes, on behalf of Consignor, to the applicable taxing authority on a timely basis. The obligations of the Consignee in this section are in addition to and do not derogate from the obligations of the Consignee under Section 6(c) of this Agreement. Consignee shall provide Consignor with completed resale certificate, as applicable from which the Memo Merchandise may be sold. Upon written request from Consignor, Consignee shall provide Consignor with reports evidencing payment of all Taxes. Provided that Consignor performs its responsibilities in accordance with this Section 16, Consignor shall have no further obligation to Consignee, any taxing authority, or any other party, and Consignee shall indemnify and hold harmless Consignor from and against any and all costs, including, without limitation, reasonable legal fees, assessments, fines or penalties which Consignor sustains or incurs as a result or consequence of the failure by such party to promptly pay such Taxes to the proper taxing authorities and/or the failure by such party to promptly file with such taxing authorities all reports and other documents required by applicable law to be filed with or delivered to such taxing authorities.

Canadian indirect tax registration information related to both Consignor and Consignee is outlined in Schedule 16 hereto.

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17. Assignment. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. Neither Consignor nor Consignee may assign this Agreement and/or any of their respective rights and/or obligations hereunder without the prior written consent of the other party, and any such attempted assignment without such consent shall be *void ab initio*. Upon written notice to Consignee, Consignor may syndicate the transactions contemplated by this Agreement with one or more third parties.

18. Advertising or Publicity; License. No party hereto shall use the name of the other party in any advertising or publicity without securing the prior written consent of such other party; provided, however, that this section shall not apply to Suppliers' brand-name Memo Merchandise. To the extent necessary, Consignee shall cause Suppliers to grant to Consignee a royalty-free, nonexclusive license to use the name of Suppliers and any trademark, trade name or service mark of Suppliers or to which Suppliers have rights or which otherwise appears on any of the Memo Merchandise in connection with the sale of Memo Merchandise by Consignee pursuant to this Agreement—as required in the Guidelines or otherwise, which shall be evidenced by an executed Supplier Acknowledgement Form procured by Consignee.

19. Written Notice. Any notices or other communications required or permitted to be given or delivered under this Agreement shall be in writing (unless otherwise specifically provided for herein) and delivered to the addresses appearing below each party's signature hereto (or to such other address or addresses as either party may, from time to time, designate to the other party by written notice in accordance herewith) and shall be sufficiently given if (i) sent by nationally recognized overnight courier (in which case such notice is deemed effective one (1) day after its mailing), or (ii) emailed (in which case such notice is deemed effective immediately) provided a copy of such notice is also simultaneously sent via the method described in (i) herein.

20. Modification, Amendment, Supplement or Waiver. No modification, amendment, waiver of, or supplement to this Agreement or any of its provisions shall be binding upon the parties unless made in writing and duly signed by each party against which enforcement thereof is sought. A failure or delay of any party to this Agreement to enforce, at any time, any of the provisions of this Agreement, to exercise any option which is herein provided or to require at any time performance of any of the provisions hereof shall in no way be construed to be a waiver of such provision or any other provision of this Agreement.

21. Severability. The provisions of this Agreement are severable if any section or provision is held to be invalid or unenforceable. If any section or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such section or provision, or part thereof, in such jurisdiction and shall not in any manner affect such section or provision in any other jurisdiction or any other section or provision in any jurisdiction. Each of the covenants, terms and conditions contained in this Agreement is independent, and non-compliance by any party with any of them shall not excuse non-compliance by any party with any other covenant, term, or condition.

22. Governing Law; Jurisdiction. The validity of this Agreement, the construction and enforcement of its terms and the interpretation of the rights and duties of the parties hereto shall

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be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

23. Entire Agreement. This Agreement and its schedules, including the SOW for each Wave, represents the entire and integrated agreement between the parties hereto as to the subject matter hereof and supersedes all prior negotiations, representations or agreements, either written or oral, with respect to such subject matter. More specifically and without limiting the generality of the foregoing, this Agreement supersedes and replaces any and all prior agreements between Consignee and Consignor for the consignment of the Memo Merchandise.

24. Indemnification; Waiver of Product Liability; Covenant Not to Sue; Insurance.

(a) Consignee shall indemnify, defend, and hold Consignor and its affiliates and its and their members, managers, partners, officers, directors, employees, independent contractors, principals, affiliates, agents, and other representatives (collectively, "Consignor Indemnified Parties") harmless from and against all third party claims, demands, penalties, losses, liabilities or damages, including, without limitation, reasonable legal fees and expenses (collectively "Losses"), asserted against any Consignor Indemnified Party, resulting from (directly or indirectly) or related to this Agreement (including, but not limited to, any covenants, representations or warranties contained herein) or in any written agreement entered into in connection herewith, including the SOWs, except to the extent that such Loss is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from Consignor's breach of this Agreement or Consignor's gross negligence, fraud or willful misconduct. Further, Consignee agrees to promptly reimburse Consignor Indemnified Parties for any reasonable legal fees or other expenses reasonably incurred by Consignor Indemnified Parties in connection with such claims within ten (10) days following written demand along with evidence of such fees and expenses. Such indemnification and expense advancement/reimbursement shall survive the completion of the engagement and/or the expiration or termination of this engagement or this Agreement.

(b) Consignee acknowledges that Consignor is not the manufacturer of the Memo Merchandise and therefore agrees that Consignor shall not and does not have any liability (and that there is no basis for any and all present or future claims giving rise to any liability) arising out of or in connection with any claims relating to the Memo Merchandise, including (without limitation) those relating to infringement, toxic substances, health, safety and environmental claims, rules or regulations, as well as any injury to person or property as a result of the ownership, possession, consignment, use, or sale of the Memo Merchandise (collectively, "Product Liability Claims"). For the avoidance of doubt, Consignee expressly waives all other present or future Product Liability Claims against Consignor and shall indemnify, defend and hold Consignor Indemnified Parties harmless from and against any and all Losses arising from or related to Product Liability Claims. In the event Consignee fails to obtain an executed Supplier Acknowledgement Form in the form attached as Exhibit B or if the Supplier Acknowledgement Form executed by a Supplier is materially changed in a way that negatively impacts Consignor, or does not contain, one or more of the required acknowledgements, Consignee, at the reasonable request of Consignor, shall institute

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suits or proceedings (using counsel selected by Consignee and reasonably acceptable to Consignor) against Suppliers and tender Product Liability Claims for indemnity and defense of such Product Liability Claims to the applicable Supplier(s). Consignor and Consignee shall cooperate in good faith with one another in Consignee's pursuit of a defense and indemnity from the applicable Supplier(s), but all such reasonable costs and expenses related thereto shall be borne solely by Consignee.

(c) During the Term, Consignee shall, at its own expense, maintain and carry in full force and effect, for the benefit of Consignor, insurance against any claims including but not limited to: (i) commercial general liability (including product liability) insurance in a sum no less than $2,000,000 per occurrence, (ii) insurance for indemnification of Consignor Indemnified Parties against any and all Losses in a sum no less than $2,000,000, (iii) insurance for strikes, riots, and civil commotions in a sum no less than $2,000,000 per occurrence; and (iv) property insurance in an amount equal to the Cost of all Memo Merchandise at any time in the possession of Consignee or its agents or its or their designees, but in no event less than $20,000,000, in each case with financially sound and reputable insurers. Consignee shall provide Consignor with a certificate of insurance evidencing the insurance coverage specified in this section. The certificate of insurance shall in each case name Consignor as an additional insured and loss payee with respect to property insurance and waive any rights of subrogation against Consignor. Consignee shall provide Consignor with thirty (30) days' advance written notice in the event of a cancellation or material change in such insurance policy. Consignee agrees to direct any and all insurance proceeds recovered in the event of a loss to the payment of all amounts due to Consignor pursuant to this agreement including any such other insurance obligations set for the applicable SOW, and including Consignor's Fee in addition to the Cost of the Memo Merchandise. Notwithstanding anything to the contrary in this Agreement, Consignee shall have no obligations for indemnification for matters to the extent due to the gross negligence and willful misconduct of the Consignor.

25. Limitation of Liability.

Neither Party shall be liable hereunder to the other Party or, in the case of the Consignor, any of the Consignor Indemnified Parties for any and all indirect or consequential losses, losses of profit, revenues or business opportunity of any nature, and special, incidental, exemplary or punitive damages, in each case whether such losses are direct or indirect and regardless of whether such damage was foreseeable.

26. Consent to Jurisdiction. Consignor and Consignee hereby (a) submit, for themselves and their property, to the exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) in Toronto, Ontario, and any appellate court having jurisdiction over same, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment arising out of or relating to this Agreement; (b) agree that all claims in respect of any such action or proceeding may be heard and determined in such courts; (c) agree that a final judgment in any such action or proceeding may be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (d) consent to any such action or proceeding being brought in such courts and waive any objection they may now or

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hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient forum, and agree not to plead or claim the same; (e) consent to the service of process in the manner provided for notices in Section 19 of this Agreement, provided that nothing in this Agreement shall affect the right of any such party to serve process in any other manner permitted by law; and (f) waive, to the maximum extent not prohibited by law, any right they may have to claim or recover in any such action or proceeding any special, exemplary, punitive or consequential damages.

27. Waiver of Jury Trial. Each of Consignee and Consignor hereby knowingly, voluntarily and intentionally waive, to the fullest extent permitted by applicable law, any and all rights they may have to a trial by jury in respect of any litigation based on, or arising out of, under, or in connection with, this Agreement or any documents and instruments executed in connection herewith, or any course of conduct, course of dealing, statement (whether oral or written), or actions of either Consignee or Consignor. This provision is a material inducement for the parties to enter into this Agreement.

28. Representations and Warranties. In order to induce the other party hereto to enter into this Agreement and to consummate the transactions contemplated hereby, each party hereto (the "Representing Party") hereby represents and warrants to the other that the following statements are, as of the date hereof, the date of each Consignment Order, and the date of each SOW, true and correct:

(a) The Representing Party is an entity duly organized and validly existing under the laws of the province of its incorporation and has full power and authority and has taken all action necessary to execute and deliver this Agreement and the agreements, documents and instruments to be executed and delivered by the Representing Party in connection herewith, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder.

(b) This Agreement has been duly executed and delivered by the Representing Party and constitutes the legal, valid and binding obligation of the Representing Party, enforceable against the Representing Party in accordance with its terms.

(c) Neither the execution, delivery or performance of this Agreement by the Representing Party nor the consummation of the transactions contemplated hereby will violate any provision of the organizational documents of the Representing Party or any statute, ordinance, law, rule, regulation, judgment, order or decree of any court or other governmental or regulatory authority to which the Representing Party is subject.

(d) To the knowledge of the Representing Party, the Representing Party is in compliance with all applicable laws relating to this Agreement, the Memo Merchandise, and the operation of its business.

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(e) To the knowledge of the Representing Party, neither this Agreement nor the transactions contemplated hereby are prohibited or restricted by any agreement or contract, including any credit agreement, to which the Representing Party is a party. In addition, Consignee represents and warrants that the Memo Merchandise shall only be sold in Peavey Mart and MainStreet Hardware branded stores in Canada.

All of the representations, warranties and covenants made by the Representing Party in this Agreement or pursuant hereto (including, without limitation, those set forth in this Section 27 and those set forth in Section 28 below) shall survive the execution and delivery of this Agreement.

29. Additional Covenants. Consignee hereby covenants to Consignor that Consignee shall not factor, sell, assign, transfer, pledge, grant a security interest in or lien upon, or otherwise encumber (i) any invoice or account receivable from Consignor or (ii) any amount or payment due Consignor pursuant to Section 6 of this Agreement without the prior written consent of Consignor in Consignor's sole and absolute discretion.

30. Liens and Encumbrances. Consignee shall maintain the Charged Property (including the Memo Merchandise) free and clear of and from and against all liens, security interests, claims, encumbrances, and interests of any nature whatsoever except for, claims, security interests, encumbrances, and interests in favour of Consignee; Consignee shall use commercially reasonable efforts to cause each of its secured lenders with security interests over, *inter alia*, all of Consignee's present and after-acquired personal property or otherwise over the Charged Property to execute a waiver and acknowledgement agreement in form and substance satisfactory to Consignor (the "Lender Acknowledgement"). The Consignor may, in its sole discretion, purchase Memo Merchandise pursuant to the terms of this Agreement but shall not have any obligation to do so until it has received a Lender Acknowledgement from each secured lender, each in form and substance acceptable to Consignor acting reasonably. Consignee shall cooperate with Consignor in challenging any liens, security interests, claims, encumbrances, and interests that any third party may claim, assert, or seek to place on any Charged Property (including the Memo Merchandise), and agrees that Consignor may seek injunctive relief and/or specific performance as an appropriate remedy to enforce this Section 29.

31. Warranties Disclaimer; Non-reliance; Third-Party Products. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, (A) NEITHER CONSIGNOR NOR CONSIGNEE HAS MADE OR MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WHATSOEVER, INCLUDING ANY WARRANTIES OF (I) MERCHANTABILITY, (II) FITNESS FOR A PARTICULAR PURPOSE, OR (III) NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY, WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE OR OTHERWISE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED, AND (B) EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY HAS NOT RELIED ON ANY REPRESENTATION OR WARRANTY MADE BY THE OTHER PARTY, OR ANY OTHER PERSON ON CONSIGNOR'S BEHALF. ALL MEMO MERCHANDISE IS SOLD OR OTHERWISE MADE AVAILABLE TO THE CONSIGNEE BY THE CONSIGNOR ON AN "AS IS, WHERE IS" BASIS, AT THE CONSIGNEE'S SOLE RISK AND PERIL, FROM A SELLER THAT IS NOT A PROFESSIONAL SELLER. Consignee acknowledges and agrees

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that the Memo Merchandise may contain or may be contained in, incorporated into, attached to, or packaged together with the products manufactured by a third party ("Third-Party Products"). For the avoidance of doubt, Consignor makes no representations or warranties regarding any Third-Party Products but agrees to provide Consignee with commercially reasonable assistance in enforcing any applicable manufacturers warranties.

32. Liquidation of Inventory.

(a) If during the Term of this Agreement and/or while any amount is outstanding under this Agreement (except for amounts in good faith dispute), Consignee or any of its affiliates elects to retain the services of a non-affiliated 3rd party to conduct a "going-out-of-business," "store- closing," auction, or similar liquidation sale of any of Consignee's inventory for the Peavey Mart brick and mortar business in Canada with respect to any DC or retail location for the Peavey Mart brick and mortar business in Canada (whether or not Consignor has provided Memo Merchandise pursuant to this Agreement), including at any retail location at which Memo Merchandise is held or presented for sale to customers (any of the foregoing, a "Liquidation Sale"), then, except as provided for in Section 32 (e) or (f) below, Consignee and/or its affiliates, as applicable, shall engage the exclusive services of Gordon Brothers Canada ULC ("Liquidation Agent") to oversee, assist with, and otherwise conduct such Liquidation Sale(s) pursuant to a separate agreement that includes a fee payable to Liquidation Agent equal to (i) 2.5% of the gross proceeds, net of Taxes only, from the sale of all inventory (excluding the Memo Merchandise, which shall remain subject to the terms of this Agreement) during the Liquidation Sale, plus (ii) reimbursement of customary costs and expenses of supervision and advertising/signage pursuant to a mutually agreed upon budget (with Liquidation Agent and Consignee and/or its affiliates, as applicable, each acting in good faith and reasonably in negotiating such agreement and budget); provided, however, that in the event of the commencement or contemplation of any proceeding under any statute, rule or regulation relating to bankruptcy, insolvency, winding-up, reorganization, administration, plans of arrangement, relief or protection of debtors including without limitation under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Winding-Up and Restructuring Act* or similar laws, or the debt reorganization provisions of any federal or provincial corporate legislation, or any applicable corporate legislation, (x) such engagement shall be subject to court approval; and (y) Consignee irrevocably agrees not to (and irrevocably waives any right to)—directly or indirectly—engage, retain, apply for, seek the appointment of, or appoint an inventory liquidator, auctioneer, or similar agent (other than Liquidation Agent and any party Liquidation Agent choses to syndicate to) to oversee, assist with, or otherwise conduct a Liquidation Sale. At all times including in connection with a Liquidation Sale the Memo Merchandise and Consignor Proceeds shall be the exclusive property of the Consignor and no other person or entity shall have any claim against any of the Memo Merchandise or Consignor Proceeds.

(b) For purposes of all Liquidation Sales in which any Memo Merchandise is sold, the term "Consignor Proceeds" (as defined in Section 6(b) above) shall be deemed to mean all Proceeds from the sale of Memo Merchandise during the Liquidation Sale

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provided, however, that Consignor shall pay Consignee a fee equal to five percent (5.0%) of the selling price for all such Memo Merchandise during any such Liquidation Sale less any amounts owed to Consignor for the Memo Merchandise under this Agreement. Consignor shall have the exclusive right to supplement the remaining Memo Merchandise and Consignee's inventory with additional inventory obtained and owned by Consignor, which shall be treated the same as Memo Merchandise during the Liquidation Sale as set forth in this Section 32(b).

(c) If an Event of Default has not occurred, and if Consignee and/or its affiliates, as applicable, elects to conduct a Liquidation Sale at one or more retail stores carrying Memo Merchandise in the ordinary course of business, Consignee shall, consistent with Consignee's past practices but subject to Consignor's reasonable approval, either (i) include all or a portion of the Memo Merchandise in such Liquidation Sale and/or (ii) reallocate all or a portion of the Memo Merchandise to Consignee's other retail stores at Consignee's sole cost and expense.

(d) Notwithstanding anything to the contrary herein, Consignor has the right, but not the obligation, to exclude all or a portion of the Memo Merchandise from any such Liquidation Sale by providing notice of such exclusion to Consignee at any point prior to the end of such Liquidation Sale; provided, however, that any Memo Merchandise sold to customers as part of the Liquidation Sale prior to receipt by Consignee of such notice shall not be excluded.

(e) If, notwithstanding the terms hereof, an entity other than Liquidation Agent or one of its affiliates serves as the Consignee's agent to conduct such Liquidation Sale (hereinafter, an "Alternate Liquidator"), Consignee and said Alternate Liquidator shall include and use their best efforts to sell the remaining unsold Memo Merchandise in any such Liquidation Sale, including, without limitation, pricing of such goods consistent with pricing practices being employed with respect to Consignee's owned inventory. Additionally, Consignee (or the Alternate Liquidator) shall remit to Consignor, prior to the start of the Liquidation Sale, an amount equal to 125% of the aggregate Cost attributable to the Memo Merchandise for which Consignor has not yet received the Consignor Fee or payment of the Buy-Out Price. On Monday of each week during the Liquidation Sale, the Alternate Liquidator and Consignee shall prepare and deliver to Consignor (which may be by e-mail or other electronic means) a report of the sale of Memo Merchandise during the immediately preceding week, and Consignor shall be paid its allocable share of such proceeds not later than two (2) Business Days following delivery of said reconciliation report. If for any reason the entire balance reflected in the weekly reconciliation report is not paid by Consignee or the Alternate Liquidator, as applicable, within ten (10) days of the date of the due date thereof, without prejudice to any other right or remedy of Consignor, in addition to the amounts reflected in the weekly reconciliation report Consignee and/or the Alternate Liquidator, as applicable, shall pay interest on any unpaid amounts at the rate of ten percent (10.0%) per annum. Interest on any unpaid amounts, including unpaid interest, will accrue daily until paid in full, unless Consignor agrees otherwise.

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(f) Notwithstanding anything to the contrary in this Agreement, in the event of the commencement or contemplation of proceedings under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act*, the *Winding-Up and Restructuring Act* or similar laws, or the debt reorganization provisions of any federal or provincial corporate legislation, or any applicable corporate legislation, Consignee may solicit proposals from third parties to serve as a "stalking horse bidder", subject to higher and better bids, with respect to an "equity" or "guarantee" transaction for a Liquidation Sale; provided, however, that Consignee shall provide Consignor with a right of first refusal with respect to serving as a "stalking horse bidder", subject to approval of the applicable court, on an "equity" or "guarantee" basis.

(g) This Section 32 shall remain in effect during the Term of this Agreement and/or while any amount is outstanding under this Agreement (except for amounts in good faith dispute). Consignor and Consignee agree that either party may seek injunctive relief and/or specific performance as an appropriate remedy to enforce this Section 32.

(h) In the event that Consignee's assets are sold part of a going concern sale, Consignee agrees that it will use commercially reasonable efforts to require this Agreement to be assumed in connection with any such sale.

33. Confidentiality.

(a) Scope of Confidential Information. From time to time during the Term of this Agreement, either party (in its capacity as such, the "Disclosing Party") may disclose or make available to the other party (in its capacity as such, the "Receiving Party") certain Confidential Information. For the purposes of this Agreement, and except as set forth in this Section 32, the term "Confidential Information" shall mean and refer to all non-public, confidential or proprietary information disclosed on or after the Effective Date, by the Disclosing Party to the Receiving Party, including but not limited to information about the Disclosing Party's business affairs, goods and services, forecasts, intellectual property rights, and trade secrets, and confidential information and other sensitive or proprietary information that the Disclosing Party received from one or more third-parties, whether orally or in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential". Notwithstanding the foregoing, Confidential Information does not include information that:

(i) is or becomes generally available to and known by the public other than as a result of any breach of this Section 32 by the Receiving Party or its Representatives;

(ii) is or becomes available to the Receiving Party or its Representatives on a non-confidential basis from a third-party source that the Receiving Party or its Representatives do not know to be bound by an obligation of confidentiality with respect to such information;

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(iii) was known by or in the possession of the Receiving Party or its Representatives before being disclosed by or on behalf of the Disclosing Party;

(iv) was or is independently developed by the Receiving Party or its Representatives without reference to or use of, in whole or in part, any of the Disclosing Party's Confidential Information; or

(v) must be disclosed under applicable federal, provincial, or local law, regulation, order, or other legal process; provided, however, that in no event shall either party, nor its Representatives, oppose action by the other to obtain a protective order (or other relief) at the moving party's cost to prevent the disclosure of such party's Confidential Information or to obtain reliable assurance that confidential treatment will be afforded to that Confidential Information. Moreover, if such a protective order is sought, the other party shall reasonably cooperate and advise its Representatives to reasonably cooperate as may be reasonably requested by and at the sole cost and expense of the party seeking such relief. To the extent not legally prohibited, each party shall promptly notify the other, with email being sufficient, of (i) such party's determination to make such disclosure and (ii) the nature, scope and contents of such disclosure.

For the purposes of this Agreement, the term "Representative" shall mean and refer to a party and its affiliates and its and their employees, independent contractors, officers, directors, partners, shareholders, members, managers, joint venture partners, agents, legal counsel, accountants, consultants, or advisors or potential financing sources who actually receive Confidential Information and (i) who are advised of the confidential nature of the Confidential Information and are subject to confidentiality obligations to the Disclosing Party no less stringent than those set forth herein or (ii) with the prior written consent of the Disclosing Party.

Upon request by Consignee's senior lenders, Consignee shall be permitted to provide such lenders with copies of Reports and other notices provided under this Agreement, including Consignment Orders and Reports, provided, to the extent such items constitute Confidential Information where Consignee is the Receiving Party, such senior lenders agree in writing to keep such Reports or information confidential as and to the extent contemplated in this Agreement. The Receiving Party shall be responsible and liable for breaches of the terms of this Agreement applicable to Representatives, unless such Representatives have entered into a confidentiality agreement directly with the Disclosing Party.

(b) Protection of Confidential Information. The Receiving Party shall, for the Term of this Agreement and for one (1) year thereafter:

(i) protect and safeguard the confidentiality of the Disclosing Party's Confidential Information with at least the same degree of care as the Receiving Party would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care;

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(ii) not use the Disclosing Party's Confidential Information, or permit it to be accessed or used, for any purpose other than to exercise its rights or perform its obligations under this Agreement; and

(iii) not disclose any of the Confidential Information to any person, except to the Receiving Party's Representatives and only to those who have a need to know the Confidential Information to assist the Receiving Party to exercise its rights or perform its obligations under this Agreement.

On the expiration or earlier termination of this Agreement, the Receiving Party and its Representatives shall, at their election, promptly return or destroy all Confidential Information (including copies) and all documents and tangible materials that contain, reflect, incorporate or are based on Confidential Information received under this Agreement. Notwithstanding anything to the contrary in this agreement, the Receiving Party and its Representatives may retain Confidential Information: (a) as required by law, rule, regulation or bona fide compliance policy, (b) pursuant to professional obligations and (c) stored in standard archival or computer back-up systems or pursuant to normal document retention practices.

34. No Partnership or Joint Venture. Nothing herein shall in any way be construed to create a partnership or joint venture or a contract of employment between the parties hereto. Except as set forth in Consignment Orders mutually agreed upon by Consignor and Consignee, neither Consignor nor Consignee shall have any right or authority to make any purchases or enter into any contract whatsoever in the name of the other party or to bind the other party to any contract nor to impose upon the other party any obligation whatsoever to third parties.

35. No Construction Against Drafter. Consignee and Consignor acknowledge that each party, with the assistance of legal counsel, has participated in negotiating and drafting this Agreement, so if an ambiguity or question of intent or interpretation arises, this Agreement is to be constructed as if the parties had drafted it jointly, as opposed to being construed against a party because it was responsible for drafting one or more provisions of this Agreement.

36. Waiver/Joint and Several Liability. The waiver, express or implied, by any party of any right or remedy of such party hereunder shall not constitute a waiver by such party of any other right or remedy. If Consignor or Consignee is comprised of more than one person or entity at a given time (or Consignee makes Memo Merchandise available for sale by one or more affiliates of Consignee), the liability of all such parties for compliance with and performance of the terms of this Agreement shall be joint and several.

37. No Third Party Beneficiaries. Except as expressly set forth in this Agreement (including any exhibits hereto), there are no third party beneficiaries to this Agreement (including any exhibits hereto).

38. Enforcement. Any provision of this Agreement which is finally determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such provision and jurisdiction only, be deemed severed to the extent of such prohibition or unenforceability, and, subject to such severance, this Agreement shall continue in force and effect in accordance with its other terms and conditions. All rights, remedies and powers granted to Consignor herein, or in

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any instrument or document related hereto, or provided or implied by law or in equity, shall be cumulative and may be exercised singly or concurrently on any one or more occasions.

39. Headings. The headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

40. Costs. Consignee shall reimburse Consignor for all reasonable costs and expenses associated with the preparation, negotiation, and execution of this Agreement, including reasonable legal fees and costs. Consignee shall reimburse Consignor for any and all reasonable, documented costs, including but not limited to shipping, warehousing, insurance, travel, lodging, and employee or consultant time incurred in connection with Consignor's efforts to collect Memo Merchandise remaining with Consignee pursuant to the terms of this Agreement. Consignor and Consignee agree that nothing contained in this Agreement shall be deemed to constitute an assumption of Consignee's obligations relating to any of Consignee's employees, including without limitation, payroll benefits, wages, vacation pay, overtime pay, statutory holiday pay, notice of termination (or pay in lieu thereof, including any mass termination entitlements), severance pay (if any), benefits continuation, and other termination type claims and obligations, or any other amounts required to be paid by contract, statute or civil or common law; nor shall Consignor become liable under any employment agreement, collective bargaining agreement, or be deemed a joint, common or successor employer with respect to such persons.

41. Other Parties. Consignor shall have the right, but not the obligation, to partner with one or more third parties, including by not limited to by way of a joint venture, in connection with its performance of its obligations under this Agreement.

42. Further Assurances. Each party shall, at the other party's sole reasonable cost and expense do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement, as may be reasonably require from time to time.

43. Force Majeure. For purposes of this Section 42, "Force Majeure" means an event beyond the control of a Party, which by its nature could not have been foreseen by such Party, or, if it could have been foreseen, was unavoidable, and includes, to the extent so unforeseeable or unavoidable, acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared), epidemics and pandemics and failure of energy sources. None of the Parties shall be under any liability for failure to fulfill any obligation under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure, provided that the occurrence or continuance of a Force Majeure shall in no way excuse Consignee of any of its reporting or payment obligations as set forth in this Agreement.

44. Canadian Dollars. All references to monetary amounts in this Agreement are in Canadian dollars.

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45. Survival. Sections 3-7, 9, 15-34 of this Agreement shall survive termination or expiration of this Agreement.

[signatures on following page]

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Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands through their respective duly authorized officers as of the day and year first set forth above.

CONSIGNOR:

GORDON BROTHERS CANADA ULC

By: DocuSigned by: Richard Edwards
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Name: Richard Edwards

Title: Vice President

Gordon Brothers Canada ULC
c/o Gordon Brothers Group, LLC
101 Huntington Avenue, 11th Floor
Boston, MA 02199
Attention: David Braun
(dbraun@gordonbrothers.com)
Durien Sanchez
(dsanchez@gordonbrothers.com)

With a copy to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada
Attention: Monique Sassi
(msassi@cassels.com)

CONSIGNEE:

PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____

Name: _____

Title: _____

Peavey Industries LP
7440 Ave
Red Deer, AB
T4P 2HP
Attention: Doug Anderson
(Doug.Anderson@PeaveyIndustries.com)

With copy to:

Norton Rose Fulbright Canada LLP
3700, 400 Third Ave SW.
Calgary, AB
T2P 4H2
Attention: Bradley J. Hayden
(brad.hayden@nortonrosefulbright.com)

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IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands through their respective duly authorized officers as of the day and year first set forth above.

CONSIGNOR:

GORDON BROTHERS CANADA ULC

By: _____

Rick Edwards, Vice President

Address: 101 Huntington Ave Suite 1100
Boston, MA 02199
Attn: Rick Edwards
redwards@gordonbrothers.com

CONSIGNEE:

PEAVEY INDUSTRIES LP, by its general partner, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED,

By: _____

Name: Doug Anderson

Title: President

Address: 7740 40th Avenue
Red Deer, AB T4P 2H9

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SCHEDULE 16
TAX REGISTRATIONS

COMPANY	REGION	ACCOUNT#	TAX TYPE
Peavey Industries LP	Federal	79433 0696 RT001	GST/HST
Peavey Industries LP	BC	1045 8533	PST
Peavey Industries LP	SK	0929018	PST
Peavey Industries LP	MB	79433 0696 MT001	PST
Peavey Industries LP	QC	12273 03596 TQ001	QST

COMPANY	REGION	ACCOUNT#	TAX TYPE
Gordon Brothers Canada ULC	Federal	814418836RT0001	GST/HST
Gordon Brothers Canada ULC	BC	1045-2864	PST
Gordon Brothers Canada ULC	SK	2590628	PST
Gordon Brothers Canada ULC	QC	1222436709TQ0001	QST

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

EXHIBIT A

Form of SOW

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

Wave #____

EFFECTIVE: _____

This Statement of Work (the "SOW") is executed pursuant to that certain *Master Service Agreement for Consignment of Memo Merchandise* (as amended, the "Agreement") effective as of December 20, 2024, by and between Peavey Industries LP ("Consignee") and Gordon Brothers Canada ULC ("Consignor", and together with Consignee, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings given to them in the Agreement.

1. Consignment Start Date for this Wave: _____
2. Consignment Termination Date for this Wave: _____
   The Consignor's Fee for this Wave is:

Payment Terms For Applicable Memo Merchandise	**Applicable Fee**
ROG	
Up to 30 days ROG	
Between 31 and 60 days ROG	
Between 61 and 90 days ROG	
More than 90 days ROG	

3. Maximum Amount of Memo Merchandise (if any): CAD $[_____].

4. Any other changes to the terms and conditions of the Agreement are as follows:
   _____
   _____

[remainder of page left intentionally blank]

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

CONSIGNOR:

GORDON BROTHERS CANADA ULC

_____

By: _____

Name: _____

Title: _____

Address: 101 Huntington Ave Suite 1100
Boston, MA 02199
Attn: Rick Edwards
redwards@gordonbrothers.com

CONSIGNEE:

PEAVEY INDUSTRIES LP, by its general partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

By: _____

Name: _____

Title: _____

Address:

Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

EXHIBIT B

Supplier Agreement Form

Gordon Brothers Canada ULC
101 Huntington Avenue
11th Floor
Boston, MA 02199

Re: Letter Agreement ("Agreement") for Purchase Order Nos. [_____]

This Agreement is entered into by and between [_____] ("Supplier"), [_____] ("Consignee") and Gordon Brothers Canada ULC ("Consignor"). Reference is made to the Agreement for Consignment of Memo Merchandise dated [_____] (the "Consignment Agreement"), by and between Consignor and Consignee. In consideration of the substantial direct and indirect benefits derived by Consignor from the transactions under the Consignment Agreement, and in order to induce Supplier to deliver Memo Merchandise (hereinafter defined) to Consignee on account, the parties agree as follows:

1. All goods (the "Memo Merchandise") purchased from Supplier pursuant to the purchase orders specifically referenced above, which were or will be issued through Consignee's web portal or by Consignor for delivery directly to Consignee (whether one or more, the "Purchase Order") shall be deemed to be purchased by Consignor. Title to such Memo Merchandise shall be transferred from Supplier to Consignor notwithstanding that the Purchase Order may issue through Consignee's web portal or that the Memo Merchandise will be delivered to Consignee.
2. Consignor is purchasing the Memo Merchandise for consignment to Consignee and they are subject to the terms and conditions set forth in Consignee's supplier guidelines attached hereto as Exhibit A or as Consignee provides Supplier from time to time (as amended from time to time, the "Guidelines") and shall comply with all state and federal rules, laws and regulations, including those relating to toxic substances, health, safety and environmental standards (including without limitation Proposition 65 in the State of California).
3. Supplier shall comply with all terms and conditions within the Guidelines, including without limitation, all legal and shipping requirements set forth in the Guidelines. Except as otherwise set forth herein, the terms and conditions set forth in the Guidelines shall govern the relationship between Consignor, Supplier, and Consignee.
4. Consignor is an intended third-party beneficiary of all provisions of the Guidelines with respect to specifications, warranties, indemnities, limitations of liability, and other terms and conditions that otherwise inure to the benefit of Consignee with respect to the Memo Merchandise. Notwithstanding the foregoing, the only obligations of Consignor shall be to pay the agreed upon purchase price for the Memo Merchandise ordered and delivered to Consignee as set forth in the Purchase Order. Supplier and Consignor acknowledge and agree that Consignor is purchasing the Memo Merchandise set forth in the Purchase Order for purposes of consigning such Memo Merchandise to Consignee and that Consignor shall retain all rights, interest, and title to the Memo Merchandise and shall be solely liable for payment for such goods.

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5. Supplier agrees to indemnify Consignor from any third-party claims related to the Memo Merchandise. Consignor agrees to indemnify and defend Supplier and its agents, shareholders, officers and directors, from any third-party claims resulting, directly or indirectly, from any breach by Consignor of its obligations under this Agreement.

6. Consignor shall be liable for the due and complete performance with respect to the Purchase Order and Supplier's invoice resulting therefrom whether issued to Consignee or Consignor, subject to Consignee's rights to assert or exercise any and all of its rights with respect to the Purchase Order arising under the Guidelines. Consignor's liability shall be primary and direct.

[Signature Page Follows]

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Docusign Envelope ID: 502E5B38-0FEC-4032-8154-D1C7021417F3

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SUPPLIER:

[_____]

By:

_____

Name:
Title:

CONSIGNOR:

GORDON BROTHERS CANADA ULC

By:

_____

Name:
Title:

CONSIGNEE:

[_____]

By:

_____

Name:
Title:

CAN_DMS: \1008690766

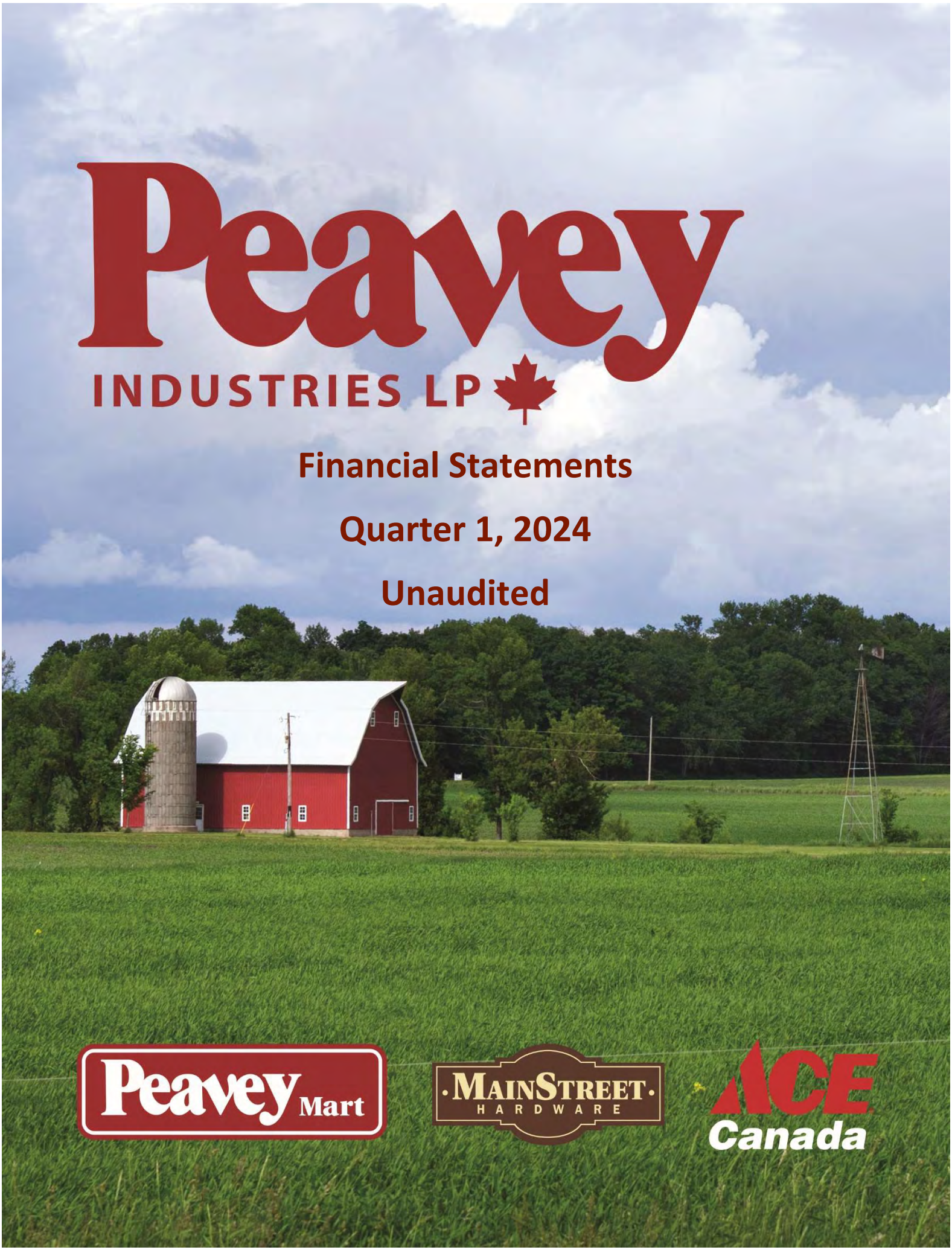
This is **Exhibit "20"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor


Peavey
INDUSTRIES LP
Financial Statements
Quarter 1, 2024
Unaudited
Peavey Mart
MainStreet HARDWARE
ACE Canada

Peavey Industries LP

Balance Sheet

	Actual Current Period	Actual Last Year
Cash	4,338,918	853,591
Accounts receivable	8,234,203	10,740,758
Inventory	201,597,387	239,850,891
Prepaid expenses	5,616,376	7,238,662
Current Assets	**219,786,883**	**258,683,902**
Due from related parties	4,109,699	5,434,039
Trademark	6,000,000	6,000,000
Goodwill	(0)	(0)
Opportunity Development Co-Op	150,000	150,000
Turtle Mountain Seed Co Investment	941,629	1,004,696
Guy's Freightways	2,288,521	
Property, plant and equipment	22,839,123	28,762,056
Long Term Assets	**36,328,973**	**41,350,791**
Assets	**256,115,855**	**300,034,692**
Accounts payable	63,790,962	40,761,639
Accruals	11,997,015	10,893,005
Current portion of capital lease obligations	2,864,591	3,212,763
Current Liabilities	**78,652,568**	**54,867,408**
Long Term Bank Debt	135,099,286	170,860,874
Long Term Portion Capital Leases	5,432,623	7,578,161
Due to non-arms length individuals	8,848,000	5,266,667
Deferred Rent	5,153,176	4,592,111
Long Term Liabilities	**154,533,085**	**188,297,812**
Partners' Equity	**22,930,202**	**56,869,472**
Liabilities & Equity	**256,115,855**	**300,034,692**

Peavey Industries LP
Statement of Partners' Equity

	Peavey Industries Limited	Peavey Industries MFT	Peavey Industries GP	2024	2023
Balanace, Beginning of Year	31,870,504	9,949,241	(40,255)	41,779,490	73,558,862
Drawings in the period	-	-	-	-	-
Drawings in the year	-	(9,241)	-	(9,241)	-
Contributions in the period	-	-	-	-	-
Contributions in the year	-	-	-	-	-
Share of net income (loss)	(17,278,642)	(1,542,565)	(18,840)	(18,840,048)	(16,689,389)
Balance, End of Period	**14,591,862**	**8,397,435**	**(59,095)**	**22,930,202**	**56,869,472**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 1
Current Period

	Current Year	Last Year	Budget
Sales	85,473,507	89,385,852	92,495,167
Cost of Sales	58,671,747	59,292,130	60,274,122
Gross Margin	**26,801,760**	**30,093,722**	**32,221,045**
	31.4%	*33.7%*	*34.8%*
Expenses			
Selling Expense	27,548,483	28,590,055	28,160,953
General and Administrative	11,827,078	13,344,244	11,948,137
	39,375,561	**41,934,299**	**40,109,090**
Income (Loss) from Operations	**(12,573,802)**	**(11,840,577)**	**(7,888,044)**
	-14.7%	*-13.2%*	*-8.5%*
Other			
Incentives			
Other Exp	5,361,281	4,886,106	5,058,904
Net Operating Income (Loss)	**(17,935,082)**	**(16,726,683)**	**(12,946,948)**
One-Time	823,440		150,000
Income Allocation from TMSC	169,002	(37,294)	
Income Allocation from GUYS	(87,476)		
Net Income	**(18,840,048)**	**(16,689,389)**	**(13,096,948)**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 1
YTD

	Current Year	Last Year	Budget
Sales	85,473,507	89,385,852	92,495,167
Cost of Sales	58,671,747	59,292,130	60,274,122
Gross Margin	**26,801,760**	**30,093,722**	**32,221,045**
	31.4%	*33.7%*	*34.8%*
Expenses			
Selling Expense	27,548,483	28,590,055	28,160,953
General and Administrative	11,827,078	13,344,244	11,948,137
	39,375,561	**41,934,299**	**40,109,090**
Income (Loss) from Operations	**(12,573,802)**	**(11,840,577)**	**(7,888,044)**
	-14.7%	*-13.2%*	*-8.5%*
Other			
Incentives			
Other Exp	5,361,281	4,886,106	5,058,904
Net Operating Income (Loss)	**(17,935,082)**	**(16,726,683)**	**(12,946,948)**
One-Time	823,440		150,000
Income Allocation from TMSC	169,002	(37,294)	
Income Allocation from GUYS	(87,476)		
Net Income	**(18,840,048)**	**(16,689,389)**	**(13,096,948)**

Peavey Industries LP

Statement of Cash Flows

Direct Method

	Current Period	Last Year
Cash Receipts from Customers	91,501,594	96,211,644
Cash Payments to Suppliers & Employees	(106,798,643)	(131,025,408)
Interest Paid	(3,106,079)	(2,705,620)
Cash from Operations	**(18,403,129)**	**(37,519,385)**
Purchase of Property, Plant & Equipment	(652,324)	(1,579,452)
Proceeds on Sale of Property, Plant & Equipment		42,668
Other Investments (ACE)		500,000
ODC Investment	-	-
TMSC Investment	169,002	(37,294)
GUYS Investment	(87,476)	
Cash from Investing	**(570,798)**	**(1,074,078)**
Advances from (to) Affiliate	34,899	579,812
Advances (Repayment) of Capital Leases	(133,580)	423,446
Advances (Repayment) of Bank Indebtedness	14,534,086	27,800,000
Capital Contribution (Withdrawal)	(9,241)	-
Change in Opening Partners' Capital	0	(0)
Cash From Financing	**14,426,165**	**28,803,258**
Beginning Cash	8,886,680	10,643,796
Net Change in Cash	(4,547,763)	(9,790,205)
Ending Cash Balance	**4,338,918**	**853,591**

Peavey Industries LP

Statement of Cash Flows

Indirect Method

	Current Period	Last Year
Net Earnings (Loss)	(18,840,048)	(16,689,389)
Amortization	2,115,000	2,115,000
Gain (Loss) on Sale of Asset		(42,668)
Deferred Rent	(197,017)	38,445
Change in Non-Cash Working Capital Items	(1,481,065)	(22,940,772)
Receivables	*2,821,462*	*1,653,516*
Inventory	*(5,459,958)*	*(15,674,321)*
Prepaid	*(256,828)*	*(2,399,441)*
Accounts Payable	*1,414,260*	*(6,520,526)*
Cash from Operations	**(18,403,129)**	**(37,519,385)**
Purchase of Property, Plant & Equipment	(652,324)	(1,579,452)
Proceeds on Sale of Property, Plant and Equipment		42,668
Other Investments (Ace)		500,000
ODC Investment	-	-
TMSC Investment	169,002	(37,294)
GUYS Investment	(87,476)	
Cash from Investing	**(570,798)**	**(1,074,078)**
Advances from (to) Affiliate	34,899	579,812
Advances (Repayment) of Capital Leases	(133,580)	423,446
Advances (Repayment) of Bank Indebtedness	14,534,086	27,800,000
Capital Contribution (Withdrawal)	(9,241)	-
Change in Opening Partners' Capital	0	(0)
Cash from Financing	**14,426,165**	**28,803,258**
Beginning Cash	8,886,680	10,643,796
Net Change in Cash	(4,547,763)	(9,790,205)
Ending Cash Balance	**4,338,918**	**853,591**

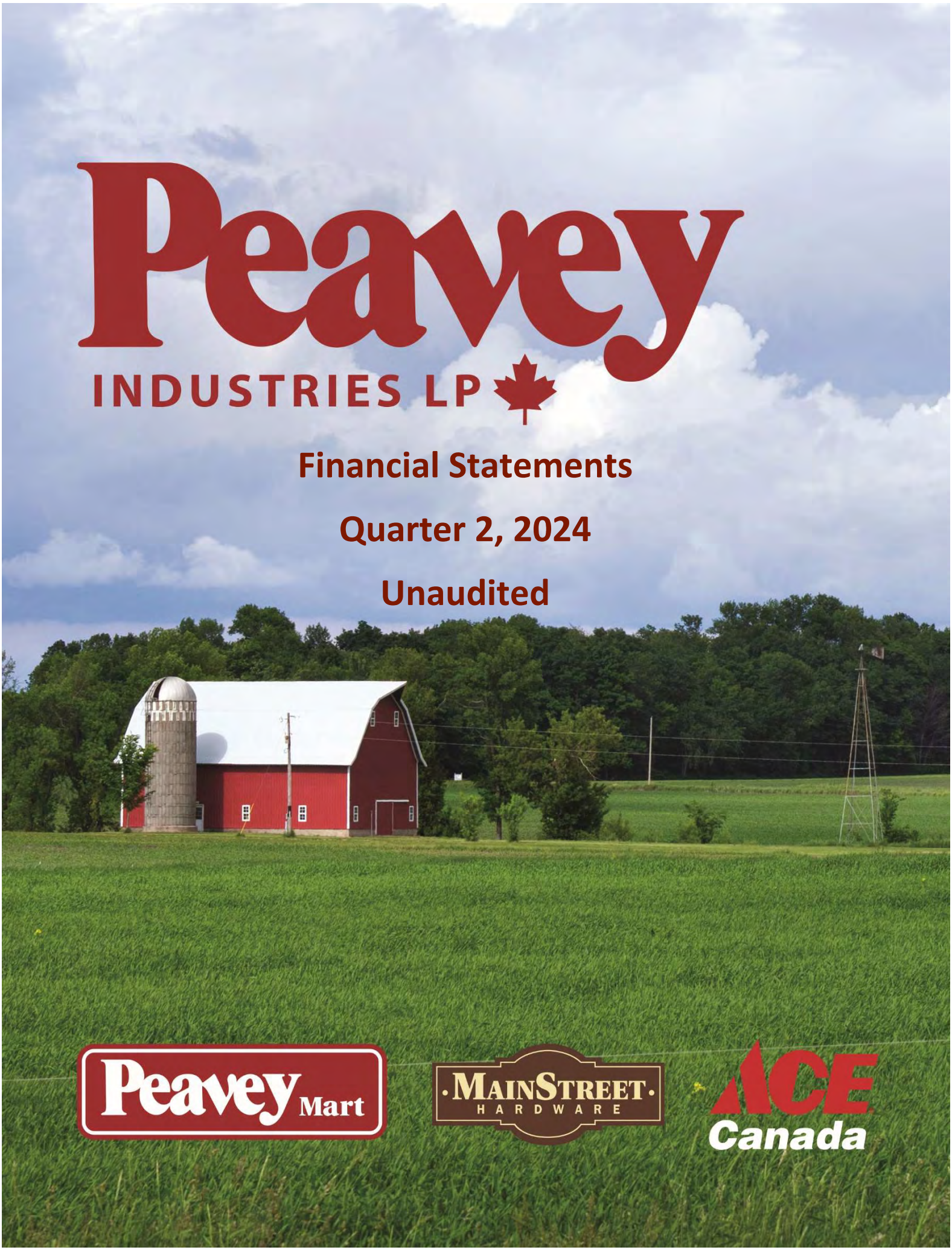
This is **Exhibit "21"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor


Peavey
INDUSTRIES LP
Financial Statements
Quarter 2, 2024
Unaudited
Peavey Mart
MainStreet HARDWARE
ACE Canada

Peavey Industries LP

Balance Sheet

	Actual Current Period	Actual Last Year
Cash	5,844,495	1,760,106
Accounts receivable	8,312,532	11,511,825
Inventory	189,146,162	220,001,753
Prepaid expenses	5,399,530	6,235,047
Current Assets	**208,702,718**	**239,508,730**
Due from related parties	4,202,452	4,375,779
Trademark	6,000,000	6,000,000
Goodwill	(0)	(0)
Opportunity Development Co-Op	150,000	150,000
Turtle Mountain Seed Co Investment	1,100,899	1,090,953
Guy's Freightways	2,268,484	2,666,790
Property, plant and equipment	21,164,224	27,471,364
Long Term Assets	**34,886,060**	**41,754,886**
Assets	**243,588,778**	**281,263,616**
Accounts payable	75,417,244	41,942,397
Accruals	14,516,624	13,862,391
Current portion of capital lease obligations	2,864,591	3,212,763
Current Liabilities	**92,798,459**	**59,017,551**
Long Term Bank Debt	109,593,854	144,360,874
Long Term Portion Capital Leases	4,753,433	6,697,102
Due to non-arms length individuals	9,016,000	5,366,667
Deferred Rent	6,215,115	4,541,068
Long Term Liabilities	**129,578,402**	**160,965,711**
Partners' Equity	**21,211,916**	**61,280,354**
Liabilities & Equity	**243,588,778**	**281,263,616**

Peavey Industries LP
Statement of Partners' Equity

	Peavey Industries Limited	Peavey Industries MFT	Peavey Industries GP	2024	2023
Balanace, Beginning of Year	31,870,504	9,949,241	(40,255)	41,779,490	73,558,862
Drawings in the period	-	(30,021)	-	(30,021)	(58,078)
Drawings in the year	-	(67,612)	-	(67,612)	1,799,802
Contributions in the period	-	-	-	-	-
Contributions in the year	-	-	-	-	-
Share of net income (loss)	(18,801,905)	(1,677,558)	(20,500)	(20,499,963)	(14,078,310)
Balance, End of Period	**13,068,600**	**8,204,071**	**(60,755)**	**21,211,916**	**61,280,354**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 2
Current Period

	Current Year	Last Year	Budget
Sales	140,997,069	154,852,182	163,031,504
Cost of Sales	92,777,608	101,707,903	105,721,456
Gross Margin	**48,219,462**	**53,144,278**	**57,310,048**
	34.2%	*34.3%*	*35.2%*
Expenses			
Selling Expense	31,355,464	32,063,951	31,811,873
General and Administrative	11,811,662	13,469,218	12,005,477
	43,167,126	**45,533,169**	**43,817,350**
Income (Loss) from Operations	**5,052,336**	**7,611,110**	**13,492,699**
	3.6%	*4.9%*	*8.3%*
Other			
Incentives			
Other Exp	5,371,537	5,072,899	5,407,531
Net Operating Income (Loss)	**(319,201)**	**2,538,210**	**8,085,168**
One-Time	1,479,947	13,388	45,000
Income Allocation from TMSC	(159,270)	(86,257)	
Income Allocation from GUYS	20,037		
Net Income	**(1,659,915)**	**2,611,080**	**8,040,168**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 2
YTD

	Current Year	Last Year	Budget
Sales	226,470,577	244,238,034	255,526,671
Cost of Sales	151,449,355	161,000,033	165,995,577
Gross Margin	**75,021,221**	**83,238,001**	**89,531,094**
	33.1%	*34.1%*	*35.0%*
Expenses			
Selling Expense	58,903,946	60,654,005	59,972,825
General and Administrative	23,638,740	26,813,463	23,953,614
	82,542,687	**87,467,468**	**83,926,440**
Income (Loss) from Operations	**(7,521,466)**	**(4,229,467)**	**5,604,654**
	-3.3%	*-1.7%*	*2.2%*
Other			
Incentives			
Other Exp	10,732,818	9,959,006	10,466,435
Net Operating Income (Loss)	**(18,254,283)**	**(14,188,473)**	**(4,861,780)**
One-Time	2,303,387	13,388	195,000
Income Allocation from TMSC	9,732	(123,551)	
Income Allocation from GUYS	(67,439)		
Net Income	**(20,499,963)**	**(14,078,310)**	**(5,056,780)**

Peavey Industries LP

Statement of Cash Flows

Direct Method

	Current Period	Last Year
Cash Receipts from Customers	145,858,705	158,528,622
Cash Payments to Suppliers & Employees	(114,704,201)	(126,749,798)
Interest Paid	(2,901,848)	(2,871,958)
Cash from Operations	**28,252,656**	**28,906,867**
Purchase of Property, Plant & Equipment	(440,101)	(824,309)
ODC Investment	-	-
TMSC Investment	(159,270)	(86,257)
GUYS Investment	20,037	(2,666,790)
Cash from Investing	**(579,334)**	**(3,577,355)**
Advances from (to) Affiliate	75,247	1,158,260
Advances (Repayment) of Capital Leases	(679,189)	(881,059)
Advances (Repayment) of Bank Indebtedness	(25,505,432)	(26,500,000)
Capital Contribution (Withdrawal)	(58,371)	1,799,802
Change in Opening Partners' Capital	0	(0)
Cash From Financing	**(26,167,745)**	**(24,422,997)**
Beginning Cash	4,338,918	853,591
Net Change in Cash	1,505,577	906,515
Ending Cash Balance	**5,844,495**	**1,760,106**

Peavey Industries LP

Statement of Cash Flows

Indirect Method

	Current Period	Last Year
Net Earnings (Loss)	(1,659,915)	2,611,080
Amortization	2,115,000	2,115,000
Deferred Rent	1,061,939	(51,043)
Change in Non-Cash Working Capital Items	26,735,633	24,231,829
Receivables	*(78,329)*	*(771,067)*
Inventory	*12,451,225*	*19,849,138*
Prepaid	*216,846*	*1,003,615*
Accounts Payable	*14,145,891*	*4,150,144*
Cash from Operations	**28,252,656**	**28,906,867**
Purchase of Property, Plant & Equipment	(440,101)	(824,309)
ODC Investment	-	-
TMSC Investment	(159,270)	(86,257)
GUYS Investment	20,037	(2,666,790)
Cash from Investing	**(579,334)**	**(3,577,355)**
Advances from (to) Affiliate	75,247	1,158,260
Advances (Repayment) of Capital Leases	(679,189)	(881,059)
Advances (Repayment) of Bank Indebtedness	(25,505,432)	(26,500,000)
Capital Contribution (Withdrawal)	(58,371)	1,799,802
Change in Opening Partners' Capital	0	(0)
Cash from Financing	**(26,167,745)**	**(24,422,997)**
Beginning Cash	4,338,918	853,591
Net Change in Cash	1,505,577	906,515
Ending Cash Balance	**5,844,495**	**1,760,106**

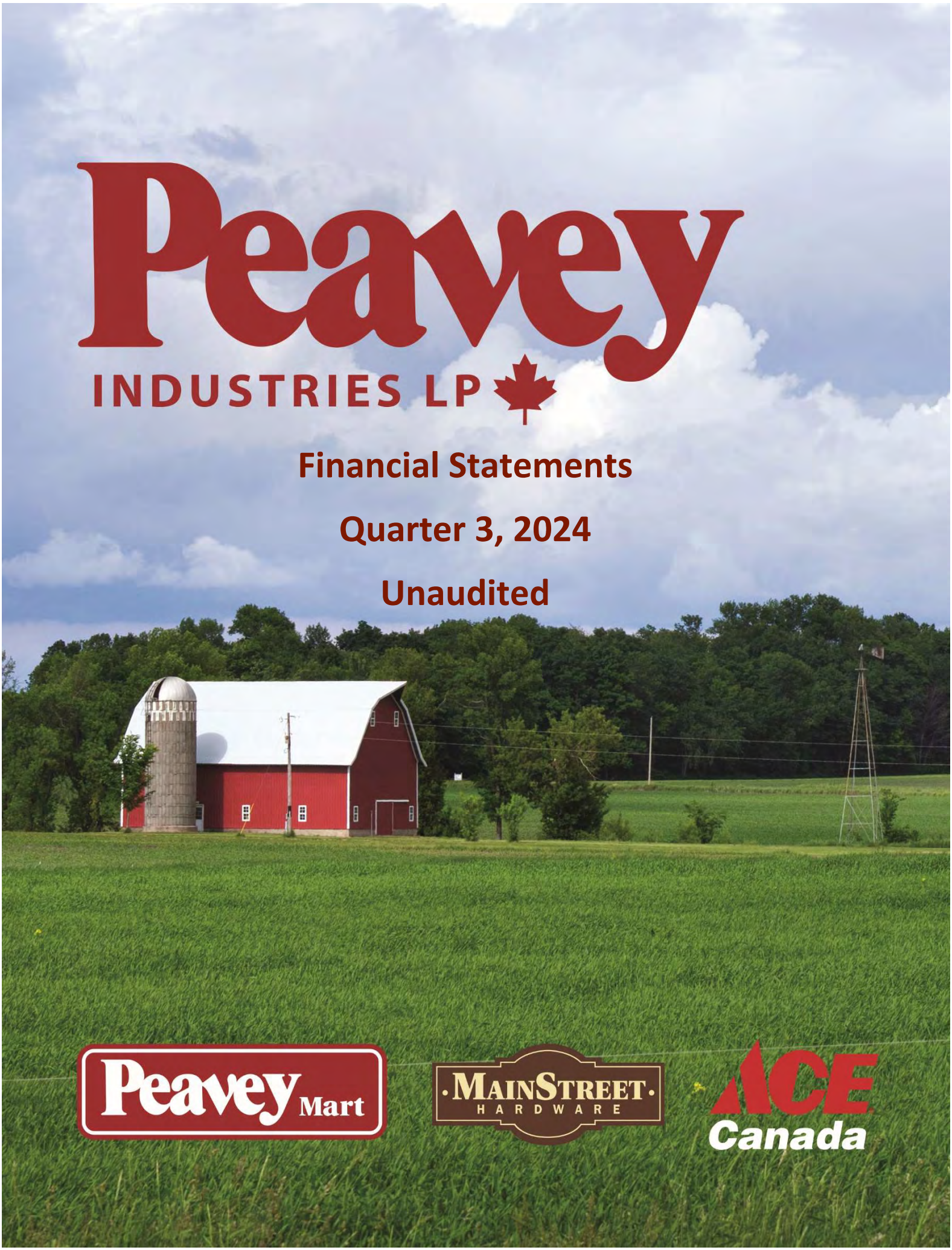
This is **Exhibit "22"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor


Peavey
INDUSTRIES LP
Financial Statements
Quarter 3, 2024
Unaudited
Peavey Mart
MainStreet HARDWARE
ACE Canada

Peavey Industries LP

Balance Sheet

	Actual Current Period	Actual Last Year
Cash	3,116,272	4,583,704
Accounts receivable	5,939,839	9,514,683
Inventory	170,273,487	220,116,779
Prepaid expenses	5,778,864	5,673,347
Current Assets	**185,108,463**	**239,888,513**
Due from related parties	4,227,999	3,798,774
Trademark	6,000,000	6,000,000
Goodwill	(0)	(0)
Opportunity Development Co-Op	150,000	150,000
Turtle Mountain Seed Co Investment	964,409	1,039,889
Guy's Freightways	2,467,504	2,242,699
Property, plant and equipment	18,750,094	25,824,540
Long Term Assets	**32,560,006**	**39,055,902**
Assets	**217,668,468**	**278,944,415**
Accounts payable	70,089,690	51,208,700
Accruals	10,454,078	18,695,871
Current portion of capital lease obligations	2,864,591	3,212,763
Current Liabilities	**83,408,359**	**73,117,334**
Long Term Bank Debt	108,298,552	140,126,333
Long Term Portion Capital Leases	4,072,558	5,891,974
Due to non-arms length individuals	9,192,960	8,512,000
Deferred Rent	8,486,349	4,460,646
Long Term Liabilities	**130,050,420**	**158,990,953**
Partners' Equity	**4,209,689**	**46,836,128**
Liabilities & Equity	**217,668,468**	**278,944,415**

Peavey Industries LP
Statement of Partners' Equity

	Peavey Industries Limited	Peavey Industries MFT	Peavey Industries GP	2024	2023
Balanace, Beginning of Year	31,870,504	9,949,241	(40,255)	41,779,490	73,558,862
Drawings in the period	-	-	-	-	(9,569)
Drawings in the year	-	(77,523)	-	(77,523)	(280,928)
Contributions in the period	-	215,733	-	215,733	-
Contributions in the year	-	215,733	-	215,733	-
Share of net income (loss)	(34,623,023)	(3,047,280)	(37,708)	(37,708,011)	(26,441,806)
Balance, End of Period	**(2,752,518)**	**7,040,171**	**(77,963)**	**4,209,689**	**46,836,128**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 3
Current Period

	Current Year	Last Year	Budget
Sales	100,048,287	116,278,517	119,750,342
Cost of Sales	69,126,619	78,009,896	77,392,257
Gross Margin	**30,921,667**	**38,268,621**	**42,358,086**
	30.9%	*32.9%*	*35.4%*
Expenses			
Selling Expense	30,054,590	31,379,669	29,883,951
General and Administrative	11,008,822	12,542,168	12,230,685
	41,063,412	**43,921,836**	**42,114,637**
Income (Loss) from Operations	**(10,141,745)**	**(5,653,215)**	**243,449**
	-10.1%	*-4.9%*	*0.2%*
Other			
Incentives			
Other Exp	5,969,982	5,075,900	4,842,581
Net Operating Income (Loss)	**(16,111,727)**	**(10,729,115)**	**(4,599,132)**
One-Time	1,158,851	1,959,226	45,000
Income Allocation from TMSC	136,490	51,064	
Income Allocation from GUYS	(199,020)	(375,909)	
Net Income	**(17,208,048)**	**(12,363,496)**	**(4,644,132)**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 3
YTD

	Current Year	Last Year	Budget
Sales	326,518,863	360,516,551	375,277,014
Cost of Sales	220,575,974	239,009,929	243,387,834
Gross Margin	**105,942,889**	**121,506,622**	**131,889,179**
	32.4%	*33.7%*	*35.1%*
Expenses			
Selling Expense	88,958,537	92,033,674	89,856,777
General and Administrative	34,647,563	39,355,630	36,184,300
	123,606,099	**131,389,304**	**126,041,077**
Income (Loss) from Operations	**(17,663,211)**	**(9,882,683)**	**5,848,103**
	-5.4%	*-2.7%*	*1.6%*
Other			
Incentives			
Other Exp	16,702,799	15,034,906	15,309,015
Net Operating Income (Loss)	**(34,366,010)**	**(24,917,588)**	**(9,460,912)**
One-Time	3,462,238	1,972,614	240,000
Income Allocation from TMSC	146,222	(72,487)	
Income Allocation from GUYS	(266,459)	(375,909)	
Net Income	**(37,708,011)**	**(26,441,806)**	**(9,700,912)**

Peavey Industries LP

Statement of Cash Flows

Direct Method

	Current Period	Last Year
Cash Receipts from Customers	104,335,464	123,029,356
Cash Payments to Suppliers & Employees	(103,418,956)	(113,964,254)
Interest Paid	(2,527,975)	(2,868,050)
Cash from Operations	**(1,611,467)**	**6,197,051**
Purchase of Property, Plant & Equipment	534,131	(468,175)
Proceeds on Sale of Property, Plant & Equipment	30,585	17,627
ODC Investment	-	-
TMSC Investment	136,490	51,064
GUYS Investment	(199,020)	424,091
Cash from Investing	**502,186**	**24,607**
Advances from (to) Affiliate	151,413	3,722,338
Advances (Repayment) of Capital Leases	(680,875)	(805,128)
Advances (Repayment) of Bank Indebtedness	(1,295,302)	(4,234,541)
Capital Contribution (Withdrawal)	205,822	(2,080,730)
Change in Opening Partners' Capital	0	(0)
Cash From Financing	**(1,618,942)**	**(3,398,061)**
Beginning Cash	5,844,495	1,760,106
Net Change in Cash	(2,728,223)	2,823,598
Ending Cash Balance	**3,116,272**	**4,583,704**

Peavey Industries LP

Statement of Cash Flows

Indirect Method

	Current Period	Last Year
Net Earnings (Loss)	(17,208,048)	(12,363,496)
Amortization	1,880,000	2,115,000
Gain (Loss) on Sale of Asset	(30,585)	(17,627)
Deferred Rent	2,271,234	(80,422)
Change in Non-Cash Working Capital Items	11,475,933	16,543,597
Receivables	*2,372,693*	*1,997,142*
Inventory	*18,872,674*	*(115,027)*
Prepaid	*(379,334)*	*561,699*
Accounts Payable	*(9,390,100)*	*14,099,782*
Cash from Operations	**(1,611,467)**	**6,197,051**
Purchase of Property, Plant & Equipment	534,131	(468,175)
Proceeds on Sale of Property, Plant and Equipment	30,585	17,627
ODC Investment	-	-
TMSC Investment	136,490	51,064
GUYS Investment	(199,020)	424,091
Cash from Investing	**502,186**	**24,607**
Advances from (to) Affiliate	151,413	3,722,338
Advances (Repayment) of Capital Leases	(680,875)	(805,128)
Advances (Repayment) of Bank Indebtedness	(1,295,302)	(4,234,541)
Capital Contribution (Withdrawal)	205,822	(2,080,730)
Change in Opening Partners' Capital	0	(0)
Cash from Financing	**(1,618,942)**	**(3,398,061)**
Beginning Cash	5,844,495	1,760,106
Net Change in Cash	(2,728,223)	2,823,598
Ending Cash Balance	**3,116,272**	**4,583,704**

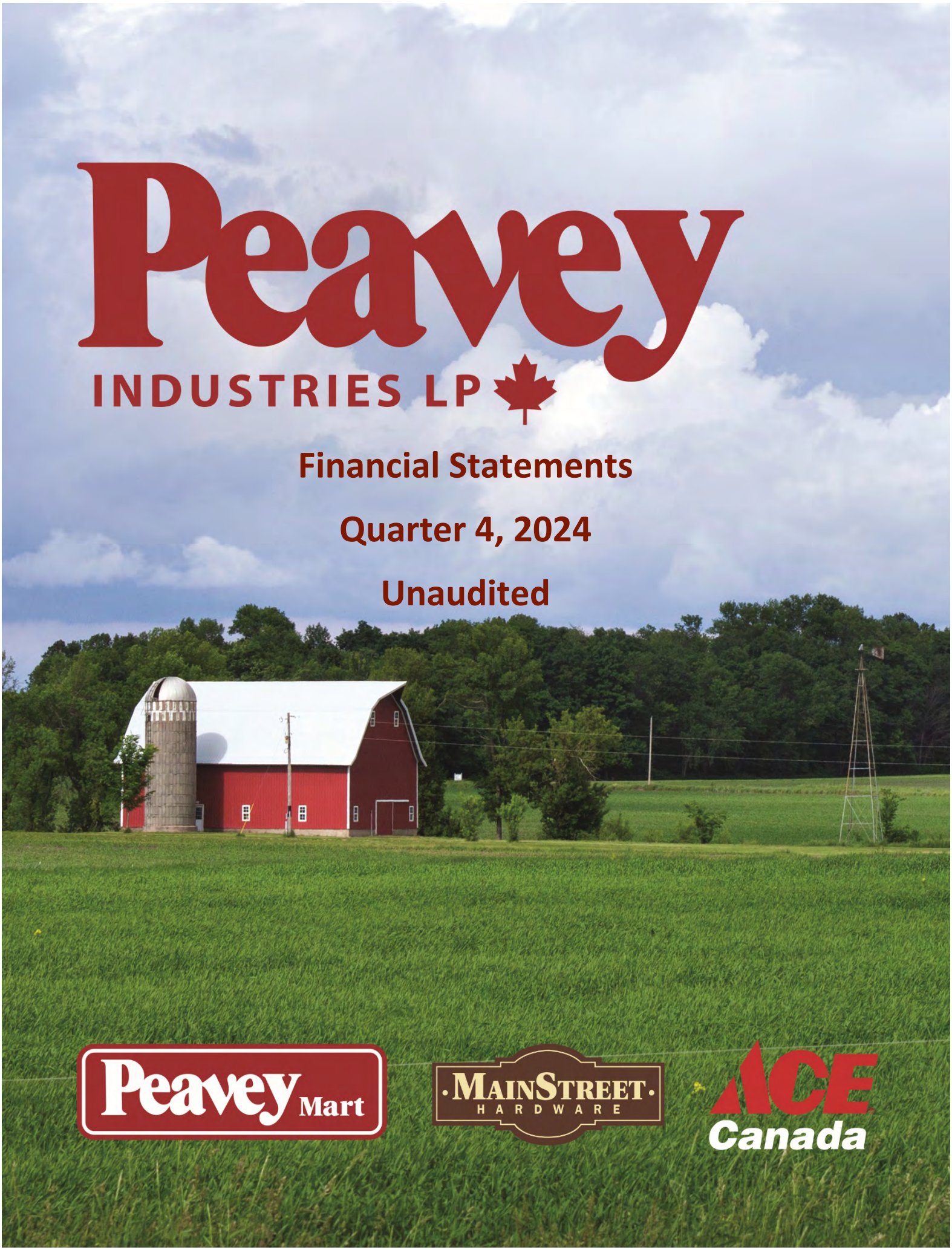
This is **Exhibit "23"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor


Peavey
INDUSTRIES LP
Financial Statements
Quarter 4, 2024
Unaudited
Peavey Mart
MainStreet HARDWARE
ACE Canada

Peavey Industries LP
Balance Sheet

	Actual Current Period	Actual Last Year
Cash	3,845,930	8,886,680
Accounts receivable	2,706,241	11,055,664
Inventory	132,189,847	196,137,428
Prepaid expenses	5,526,813	5,359,548
Current Assets	**144,268,832**	**221,439,320**
Due from related parties	1,215,430	3,976,599
Trademark	6,000,000	6,000,000
Goodwill	(0)	(0)
Opportunity Development Co-Op	150,000	150,000
Turtle Mountain Seed Co Investment	967,331	1,110,631
Guy's Freightways	2,456,635	2,201,045
Property, plant and equipment	17,046,719	24,301,799
Long Term Assets	**27,836,114**	**37,740,074**
Assets	**172,104,946**	**259,179,394**
Accounts payable	72,813,973	57,644,744
Accruals	18,229,072	16,728,973
Current portion of capital lease obligations	2,443,939	3,103,037
Current Liabilities	**93,486,983**	**77,476,754**
Long Term Bank Debt	67,453,001	120,565,199
Long Term Portion Capital Leases	3,802,460	5,327,757
Due to non-arms length individuals	9,374,400	8,680,000
Deferred Rent	10,443,736	5,350,193
Long Term Liabilities	**91,073,597**	**139,923,150**
Partners' Equity	**(12,455,634)**	**41,779,490**
Liabilities & Equity	**172,104,946**	**259,179,394**

Peavey Industries LP
Statement of Partners' Equity

	Peavey Industries Limited	Peavey Industries MFT	Peavey Industries GP	2024	2023
Balanace, Beginning of Year	31,870,504	9,949,241	(40,255)	41,779,490	73,558,862
Drawings in the period	-	-	-	-	(58,148)
Drawings in the year	-	(122,745)	-	(122,745)	(363,985)
Contributions in the period	-	(221,192)	-	(221,192)	197,337
Contributions in the year	-	(5,459)	-	(5,459)	197,337
Share of net income (loss)	(49,700,739)	(4,352,075)	(54,107)	(54,106,921)	(31,612,723)
Balance, End of Period	**(17,830,234)**	**5,468,963**	**(94,362)**	**(12,455,634)**	**41,779,490**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 4
Current Period

	Current Year	Last Year	Budget
Sales	106,456,892	131,816,018	144,457,720
Cost of Sales	74,039,704	88,807,778	94,911,564
Gross Margin	**32,417,188**	**43,008,240**	**49,546,157**
	30.5%	*32.6%*	*34.3%*
Expenses			
Selling Expense	29,468,338	30,326,367	33,043,174
General and Administrative	11,288,628	11,456,932	11,817,020
	40,756,966	**41,783,299**	**44,860,194**
Income (Loss) from Operations	**(8,339,778)**	**1,224,941**	**4,685,963**
	-7.8%	*0.9%*	*3.2%*
Other			
Incentives	1,842	27,621	
Other Exp	4,871,540	5,345,215	4,936,889
Net Operating Income (Loss)	**(13,213,160)**	**(4,147,895)**	**(250,926)**
One-Time	3,177,803	1,107,110	566,000
Income Allocation from TMSC	(2,922)	(70,742)	
Income Allocation from GUYS	10,869	(13,346)	
Net Income	**(16,398,910)**	**(5,170,917)**	**(816,926)**

PEAVEY INDUSTRIES LP

Statement of Income
Qtr 4
YTD

	Current Year	Last Year	Budget
Sales	432,975,755	492,332,568	519,734,734
Cost of Sales	294,615,678	327,817,707	338,299,398
Gross Margin	**138,360,076**	**164,514,861**	**181,435,336**
	32.0%	*33.4%*	*34.9%*
Expenses			
Selling Expense	118,426,875	122,360,042	122,899,951
General and Administrative	45,936,190	50,812,562	47,816,297
	164,363,065	**173,172,603**	**170,716,247**
Income (Loss) from Operations	**(26,002,989)**	**(8,657,742)**	**10,719,089**
	-6.0%	*-1.8%*	*2.1%*
Other			
Incentives	1,842	27,621	
Other Exp	21,574,339	20,380,120	20,245,904
Net Operating Income (Loss)	**(47,579,170)**	**(29,065,483)**	**(9,526,815)**
One-Time	6,640,041	3,079,724	806,000
Income Allocation from TMSC	143,300	(143,229)	
Income Allocation from GUYS	(255,590)	(389,255)	
Net Income	**(54,106,921)**	**(31,612,723)**	**(10,332,815)**

Peavey Industries LP

Statement of Cash Flows

Direct Method

	Current Period	Last Year
Cash Receipts from Customers	109,440,904	135,873,040
Cash Payments to Suppliers & Employees	(68,378,298)	(107,562,182)
Interest Paid	(2,113,777)	(3,049,352)
Cash from Operations	**38,948,829**	**25,261,507**
Purchase of Property, Plant & Equipment	396,979	(746,117)
Proceeds on Sale of Property, Plant & Equipment	(15,390)	(52,704)
ODC Investment	-	-
TMSC Investment	(2,922)	(70,742)
GUYS Investment	10,869	41,654
Cash from Investing	**389,536**	**(827,909)**
Advances from (to) Affiliate	3,194,009	(9,824)
Advances (Repayment) of Capital Leases	(690,751)	(673,943)
Advances (Repayment) of Bank Indebtedness	(40,845,551)	(19,561,134)
Capital Contribution (Withdrawal)	(266,414)	114,280
Change in Opening Partners' Capital	0	(0)
Cash From Financing	**(38,608,707)**	**(20,130,621)**
Beginning Cash	3,116,272	4,583,704
Net Change in Cash	729,658	4,302,977
Ending Cash Balance	**3,845,930**	**8,886,680**

Peavey Industries LP

Statement of Cash Flows
Indirect Method

	Current Period	Last Year
Net Earnings (Loss)	(16,398,910)	(5,170,917)
Amortization	1,306,396	2,268,857
Gain (Loss) on Sale of Asset	15,390	52,704
Deferred Rent	1,957,386	889,547
Change in Non-Cash Working Capital Items	52,068,566	27,221,316
Receivables	*3,233,598*	*(1,540,981)*
Inventory	*38,083,640*	*23,979,351*
Prepaid	*252,052*	*313,800*
Accounts Payable	*10,499,277*	*4,469,147*
Cash from Operations	**38,948,829**	**25,261,507**
Purchase of Property, Plant & Equipment	396,979	(746,117)
Proceeds on Sale of Property, Plant and Equipment	(15,390)	(52,704)
ODC Investment	-	-
TMSC Investment	(2,922)	(70,742)
GUYS Investment	10,869	41,654
Cash from Investing	**389,536**	**(827,909)**
Advances from (to) Affiliate	3,194,009	(9,824)
Advances (Repayment) of Capital Leases	(690,751)	(673,943)
Advances (Repayment) of Bank Indebtedness	(40,845,551)	(19,561,134)
Capital Contribution (Withdrawal)	(266,414)	114,280
Change in Opening Partners' Capital	0	(0)
Cash from Financing	**(38,608,707)**	**(20,130,621)**
Beginning Cash	3,116,272	4,583,704
Net Change in Cash	729,658	4,302,977
Ending Cash Balance	**3,845,930**	**8,886,680**

Notes to the Financial Statements
Qtr 4

Partners' Drawings and Contributions

	Current Period	YTD
Tax Payments		
Cash Withdrawals		
Insurance Payments		
Prior Year Earnings Withdrawn		
Peavey Industries Limited - Drawings		
Contribution		
Prior Year enarnings Re-Invested		
Peavey Industries Limited - Contribution		
Cash Withdrawal	45,222	122,745
Prior Year Earnings Withdrawn		
Peavey Industries MFT - Drawings	**45,222**	**122,745**
Prior Year Earnings Re-Invested		
Purchase of Units	-221,192	-5,459
Peavey Industries MFT - Contribution	**-221,192**	**-5,459**
Tax Payments		
Cash Withdrawals		
Peavey Industries GP Limited - Drawings		

Due From Related Parties

	Current Period	YTD
2010541 AB Ltd (from 983329 USA)	363,820	(183,544)
2010541 AB Ltd	196,128	1,663,271
Turtle Mountain Seed	915	28,890
Turtle Mountain Seed - Benefits		0
PIL	5,250	(1,126)
PMI	(8,156)	(8,238)
PMI - Benefits	396	10,023
GPL	(873)	0
MFT Management	5,250	4,477
MFT	(221,192)	6,000
Guys	56,775	(304,323)
983329 AB		(0)
Artifact		-
	398,311	**1,215,429**

This is **Exhibit "24"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Peavey Industries LP"

Search Date and Time: January 24, 2025 at 7:43:41 am Pacific time
Account Name: NORTON ROSE FULBRIGHT CANADA LLP
Folio Number: 1001180017

TABLE OF CONTENTS

7 Matches in 5 Registrations in Report | Exact Matches: 7 (*) | Total Search Report Pages: 15

	Base Registration	Base Registration Date	Debtor Name	Page
1	954342L	December 16, 2019	* PEAVEY INDUSTRIES LP	2
2	845592N	July 7, 2022	* PEAVEY INDUSTRIES LP * PEAVEY INDUSTRIES LP * PEAVEY INDUSTRIES LP	6
3	258265P	December 16, 2022	* PEAVEY INDUSTRIES LP	10
4	834942Q	December 18, 2024	* PEAVEY INDUSTRIES LP	12
5	885808Q	January 17, 2025	* PEAVEY INDUSTRIES LP	14

Base Registration Number: 954342L DISCHARGED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 16, 2019 at 10:52:58 am Pacific time
Discharge Date and Time:	December 30, 2024 at 2:19:11 pm Pacific time
Current Expiry Date and Time:	December 16, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 24, 2025 at 7:43:41 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA, AS AGENT

Address

20 KING ST. WEST, 4TH FLOOR
TORONTO ON
M5H 1C4 Canada

ROYAL BANK OF CANADA

Address

20 KING ST. WEST, 4TH FLOOR
TORONTO ON
M5H 1C4 Canada

Debtor Information

PEAVEY INDUSTRIES LP	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada
TSC STORES LP	**Address** 7740-40 AVE RED DEER AB T4P 2H9 Canada
TSC STORES GP INC	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY; UNCRYSTALLIZED FLOATING CHARGE ON LAND; ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ,ANY OTHER FORM OF PROCEEDS.

Original Registering Party

BORDEN LADNER GERVAIS LLP

Address

1200-200 BURRARD STREET
VANCOUVER BC
V7X 1T2 Canada

HISTORY
(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: December 30, 2024 at 2:19:11 pm Pacific time
Registration Number: 852366Q

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

Base Registration Number: 845592N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 7, 2022 at 11:26:03 am Pacific time
Current Expiry Date and Time:	July 7, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 24, 2025 at 7:43:41 am Pacific time)

Secured Party Information

TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.

Address

630 - 401 THE WEST MALL
TORONTO ON
M9C 5J5 Canada

Debtor Information

PEAVEY INDUSTRIES LP	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada
PEAVEY INDUSTRIES LP	**Address** 2121E TRANS CANADA HWY KAMLOOPS BC V2C 4A6 Canada
PEAVEY INDUSTRIES LP	**Address** UNIT 1- 360 TRANS CANADA HWY SALMON ARM BC V1E 1B6 Canada
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	**Address** 7740 - 40 AVENUE RED DEER AB T4P 2H9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	TOYOTA / 8FGU32	C2188

General Collateral

Base Registration General Collateral:

MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)

Original Registering Party

PPSA CANADA INC. - (8154)

Address

110 SHEPPARD AVE EAST, SUITE 303
TORONTO ON
M2N 6Y8 Canada

HISTORY
(Showing most recent first)

AMENDMENT

Registration Date and Time: July 12, 2022 at 7:33:54 am Pacific time
Registration Number: 853244N
Description:

Debtor Information

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

ADDED

Address

7740 - 40 AVENUE
RED DEER AB
T4P 2H9 Canada

Registering Party Information

TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.

Address

630 - 401 THE WEST MALL
TORONTO ON
M9C 5J5 Canada

Base Registration Number: 258265P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 16, 2022 at 2:39:06 pm Pacific time
Current Expiry Date and Time:	December 16, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 24, 2025 at 7:43:41 am Pacific time)

Secured Party Information

ATB FINANCIAL - EQUIPMENT FINANCE

Address

SUITE 600, 585 - 8TH AVENUE SW
CALGARY AB
T2P 1G1 Canada

Debtor Information

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Address

7740 40 AVE
RED DEER AB
T4P 2H9 Canada

PEAVEY INDUSTRIES LP

Address

7740 40 AVE
RED DEER AB
T4P 2H9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF

Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving.

EF LEASE SCHEDULE 03

Original Registering Party

ATB FINANCIAL

Address

SEARCH & REGISTRATION TEAM
3699-63RD AVE NE
CALGARY AB
T3J 0G7 Canada

Base Registration Number: 834942Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 18, 2024 at 1:52:46 pm Pacific time
Current Expiry Date and Time:	December 18, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 24, 2025 at 7:43:41 am Pacific time)

Secured Party Information

1903P LOAN AGENT, LLC, AS AGENT

Address

101 HUNTINGTON AVENUE, SUITE 1100
BOSTON MA
02199 United States of America

1903P LOAN AGENT, LLC

Address

101 HUNTINGTON AVENUE, SUITE 1100
BOSTON MA
02199 United States of America

Debtor Information

PEAVEY INDUSTRIES LP

Address

7740 – 40TH AVENUE
RED DEER AB
T4P 2H9 Canada

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Address

7740 – 40TH AVENUE
RED DEER AB
T4P 2H9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS, AND LICENCES.

Original Registering Party

MILLER THOMSON LLP

Address

700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER BC
V7Y 1K8 Canada

Base Registration Number: 885808Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 17, 2025 at 10:41:30 am Pacific time
Current Expiry Date and Time:	January 17, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 24, 2025 at 7:43:41 am Pacific time)

Secured Party Information

GORDON BROTHERS CANADA ULC

Address

101 HUNTINGTON AVE, SUITE 1100
BOSTON MA
02199 United States of America

Debtor Information

PEAVEY INDUSTRIES LP

Address

7740 - 40 AVENUE
RED DEER AB
T4P 2H9 Canada

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Address

101 - 536 LAURA AVENUE
RED DEER COUNTY AB
T4E 0A5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, CROPS, LICENCES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

Original Registering Party

CASSELS BROCK & BLACKWELL LLP

Address

3200-40 TEMPERANCE ST.
TORONTO ON
M5H 0B4 Canada

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18295230

Transmitting Party

NORTON ROSE FULBRIGHT CANADA LLP

Suite 3700, 400- 3rd Avenue SW
Calgary, AB T2P 4H2

Party Code: 60003332
Phone #: 403 267 8222
Reference #: 1001180017

Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Business Debtor Search For:

PEAVEY INDUSTRIES LP

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 18072313142 Registration Type: SECURITY AGREEMENT
Registration Date: 2018-Jul-23 Registration Status: Current
Expiry Date: 2027-Jul-23 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22070100044	Renewal	2022-Jul-01

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES L.P. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	IBM GLOBAL FINANCING CANADA CORPORATION 3600 STEELES AVENUE EAST MARKHAM, ON L3R 9Z7	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED GOODS SUPPLIED, LEASED OR FINANCED BY THE SECURED PARTY, INCLUDING BUT NOT LIMITED TO, ALL OFFICE MACHINES, OFFICE EQUIPMENT, COMPUTER HARDWARE, SOFTWARE AND ALL OTHER EQUIPMENT OF ANY KIND WHATSOEVER AS WELL AS ALL ANCILLARY PRODUCTS RELATED THERETO, AND ALL UPGRADES, ADDITIONS, SUBSTITUTIONS AND ACCESSIONS THERETO AND THEREON AND ALL PROCEEDS THEREFROM OF EVERY KIND AND DESCRIPTION.	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 19021406760
Registration Date: 2019-Feb-14
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Feb-14 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	WELLS FARGO EQUIPMENT FINANCE COMPANY 1290 CENTRAL PARKWAY W, SUITE 1100 MISSISSAUGA, ON L5C 4R3	Current

Collateral: General

Block	Description	Status
1	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, 3D PRINTERS, PRODUCTION PRINTERS, INDUSTRIAL INKJETS, DIGITAL PRESSES, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE, OFFICE FURNITURE (CHAIRS, TABLES, ACCESSORIES), TELEPHONY, COMPUTERS, TELECONFERENCING EQUIPMENT, MAILING SYSTEMS, FOLDER INSERTERS. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 9404704-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 19121618505
Registration Date: 2019-Dec-16
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-16 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

23062832694	Amendment	2023-Jun-28
24122313983	Amendment	2024-Dec-23

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current
3	TSC STORES L.P. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Deleted by 24122313983
4	TSC STORES GP INC. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Deleted by 24122313983

Block		Status
5	GUYS FREIGHTWAYS LTD. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current by 23062832694

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA, AS AGENT 20 KING STREET WEST, 4TH FLOOR TORONTO, ON M5H 1C4 Email: rbcmagnt@rbccm.com	Deleted by 24122313983

Block		Status
2	ROYAL BANK OF CANADA 20 KING STREET WEST, 4TH FLOOR TORONTO, ON M5H 1C4 Email: rbcmagnt@rbccm.com	Current by 24122313983

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR	Deleted By 24122313983
2	ALL RIGHT, TITLE AND INTEREST THAT THE DEBTOR NOW HAS, OR MAY HEREAFTER HAVE, BE POSSESSED OF, BE ENTITLED TO, OR ACQUIRE, BY WAY OF AMALGAMATION OR OTHERWISE, IN (A) MONIES UP TO CDN.$200,000 ON DEPOSIT WITH THE SECURED PARTY INITIALLY HELD IN A GUARANTEED INVESTMENT CERTIFICATE BEARING NUMBER 00120000076 - 1041 (INCLUDING ANY REPLACEMENTS OR SUBSTITUTIONS THEREOF, THE "SPECIFIED COLLATERAL"), (B) ALL ACCOUNTS AND OTHER INTANGIBLES, SECURITIES ACCOUNTS, SECURITIES, SECURITIES ENTITLEMENTS AND OTHER FINANCIAL ASSETS WHICH COMPRISE, REPRESENT OR RELATE TO THE SPECIFIED COLLATERAL AND (C) ALL PROCEEDS (INCLUDING INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF) OF THE FOREGOING	Current By 24122313983

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 20010923982
Registration Date: 2020-Jan-09
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jan-09 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Amendments to Registration

25010616267 Renewal 2025-Jan-06

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 1000 CLARKE RD. LONDON, ON N5V3A9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 180 WELLINGTON ST WEST, 5TH FL TORONTO, ON M5J 1J1 Email: cms_alberta_notifications@teranet.ca	Current

Block		Status
2	ROYAL BANK OF CANADA 300-5575 NORTH SERVICE RD BURLINGTON, ON L7L 6M1 Email: cms_alberta_notifications@teranet.ca	Current

Collateral: General

Block	Description	Status
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000050060 EQUIPMENT DESCRIPTION: IT EQUIPMENT TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 20050712412
Registration Date: 2020-May-07
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-May-07 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES LP 1500P-12 AVENUE SE HIGH RIVER, AB T1V2A9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1500P-12 AVENUE SE HIGH RIVER, AB T1V2A9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	33084	2011	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Business Debtor Search For:

PEAVEY INDUSTRIES LP

Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21011323190
Registration Date: 2021-Jan-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jan-13 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current

Block		Status
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	02129	2020	TORA-MAX TWB40	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21011323288
Registration Date: 2021-Jan-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jan-13 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES LP #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	68153	2016	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21020510479
Registration Date: 2021-Feb-05
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Feb-05 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H 4M2 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	010510021	2021	CLARK HWXE30	MV - Motor Vehicle	Current
2	010410021	2021	CLARK HWXE30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	FORKLIFT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21030330124
Registration Date: 2021-Mar-03
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Mar-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	ONE (1) Pick to Light System Signage and Store Remodeling - Assets related to the rebranding and remodeling of TSC Stores including but not limited to supplies moldings shelving doors interior & exterior signage paints lights pallet racking display hooks	Current
3	EF EVG DRAW 1	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21030330734
Registration Date: 2021-Mar-03
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Mar-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	ONE (1) B2B Dealer Portal Software and Printing Equipment - Assets related to the rebranding and remodeling of TSC Stores including but not limited to supplies moldings shelving doors interior & exterior signage paints lights pallet racking display hooks	Current
3	EF EVG DRAW 2	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21051820361
Registration Date: 2021-May-18
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-May-18 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T2P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T2P 2H9	Current

Secured Party / Parties

Block		Status
1	LBEL INC. 5035 SOUTH SERVICE ROAD BURLINGTON, ON L7L 6M9 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	339896	2016	OTTAWA OFF ROAD 4X2	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	2016 OTTAWA OFF ROAD 4X2 SHUNT TRUCK 339896 IN ADDITION TO THE COLLATERAL AND OTHER GOODS SPECIFICALLY DESCRIBED IN THIS FINANCING STATEMENT, THE COLLATERAL INCLUDES ALL PRESENT AND FUTURE PARTS, ATTACHMENTS, ACCESSORIES, REPLACEMENTS, ADDITIONS, AND ACCESSIONS RELATED THERETO OR INSTALLED THEREON, AND ALL PROCEEDS (AS DEFINED BELOW) OF OR RELATING TO ANY OF THE FOREGOING. PROCEEDS: ALL PROCEEDS OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY, INSURANCE PROCEEDS AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21071922895
Registration Date: 2021-Jul-19
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jul-19 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES LP 330 FAIRVIEW AVENUE WEST BROOKS, AB T1R0N9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 330 FAIRVIEW AVENUE WEST BROOKS, AB T1R0N9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	37479	2013	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21072315005 Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Jul-23 Registration Status: Current
Expiry Date: 2027-Jul-23 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40 AVE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: abautonsp@teranet.ca	Current

Collateral: General

Block	Description	Status
1	VARIOUS LEASE HOLD IMPROVMENTS FOR PEAVEY INDUSTRIES LP	Current
2	INCLUDING CARPETING, PAINTING, DOORS, UPDATED FIRE ALARM	Current
3	SYSTEMS, CABINETS, SIGNAGE, RACKING, SPEAKERS SYSTEMS and all	Current
4	present and future attachments, accessories, repair and	Current
5	replacement parts and other property and features placed on,	Current
6	attached to or incorporated into the Equipment, and all	Current
7	present or after-acquired insurance indemnities, replacement	Current

8	value, payments and proceeds that are or may be received in	Current
9	regards to the Equipment wherever situated. CONTRACT 36538	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21072606112
Registration Date: 2021-Jul-26
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jul-26 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
3	PEAVEY INDUSTRIES LP 33 SOUTHGATE BLVD. S LETHBRIDGE, AB T1K2R6	Current

Block		Status
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 33 SOUTHGATE BLVD. S LETHBRIDGE, AB T1K2R6	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	39340	2014	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21092416980
Registration Date: 2021-Sep-24
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Sep-24 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	23003	2021	TOYOTA 8FBE20U	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21100111629
Registration Date: 2021-Oct-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Oct-01 23:59:59

Exact Match on: Debtor No: 3

Exact Match on: Debtor No: 5

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 135 LEVA AVENUE RED DEER, AB T0M1R0	Current
3	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
5	PEAVEY INDUSTRIES LP 135 LEVA AVENUE RED DEER, AB T0M1R0	Current

Block		Status
6	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 135 LEVA AVENUE RED DEER, AB T0M1R0	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	23231	2021	TOYOTA 8FBE20U	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21110516738
Registration Date: 2021-Nov-05
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Nov-05 23:59:59

Exact Match on: Debtor No: 3

Exact Match on: Debtor No: 5

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 5338-50 AVENUE VEGREVILLE, AB T9C1M3	Current
3	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
5	PEAVEY INDUSTRIES LP 5338-50 AVENUE VEGREVILLE, AB T9C1M3	Current

Block		Status
6	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 5338-50 AVENUE VEGREVILLE, AB T9C1M3	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	37913	2013	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21112208219
Registration Date: 2021-Nov-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Nov-22 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVE. RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVE. RED DEER, AB T4P2H9	Current

Block		Status
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1000 CLARK RD. LONDON, ON N5V3A9	Current

Block		Status
4	PEAVEY INDUSTRIES LP 1000 CLARK RD. LONDON, ON N5V3A9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 21112211127
Registration Date: 2021-Nov-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Nov-22 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 3

Amendments to Registration

22070626087 Amendment 2022-Jul-06

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 1000 CLARK RD. LONDON, ON N5V3A9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1000 CLARK RD. LONDON, ON N5V3A9	Current
3	PEAVEY INDUSTRIES LP 7740 40 AVE. RED DEER, AB T4P2H9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVE. RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO ON M9C5J5, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	2302000484	2022	BLUE GIANT BG1-126	MV - Motor Vehicle	Current By 22070626087
2	2302000485	2022	BLUE GIANT	MV - Motor Vehicle	Current By 22070626087

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22011113741
Registration Date: 2022-Jan-11
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Jan-11 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

22011116636 Amendment 2022-Jan-11

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current by 22011116636

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current

2	Assets related to captial expenditure for Peavey Mart - Brooks AB including but not limited to signage printers Point of Sale equipment storage and display racking counters checkouts security systems and shelving units.	Current
3	EF LEASE SCHEDULE 01	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22011309783
Registration Date: 2022-Jan-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2042-Jan-13 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

23122203341	Renewal	2023-Dec-22

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 300-5575 NORTH SERVICE RD BURLINGTON, ON L7L 6M1 Email: cms_alberta_notifications@teranet.ca	Current

Collateral: General

Block	Description	Status
1	AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22011309846
Registration Date: 2022-Jan-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jan-13 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25010616209	Renewal	2025-Jan-06

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 300-5575 NORTH SERVICE RD BURLINGTON, ON L7L 6M1 Email: cms_alberta_notifications@teranet.ca	Current

Collateral: General

Block	Description	Status
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #201000059115. EQUIPMENT DESCRIPTION: 2004 KARDEX REMSTAR HORIZONTAL CAROUSELS WITHHT UPGRADE TO C3000 AC CONTROLS; POWER PICK GLOBAL SOFTWARE UPGRADE;(17 BAYS) UNEX SPEED CELLS TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22040118464
Registration Date: 2022-Apr-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Apr-01 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7700-99 AVENUE PEACE RIVER, AB T8S2A2	Current
4	PEAVEY INDUSTRIES LP 7700-99 AVENUE PEACE RIVER, AB T8S2A2	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	C2751	2021	TOYOTA 8FGU32	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22040404842
Registration Date: 2022-Apr-04
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Apr-04 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Amendments to Registration

22071824927 Amendment 2022-Jul-18

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP 1658 BEDFORD HWY BEDFORD, NS B4A2X9	Current
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1658 BEDFORD HWY BEDFORD, NS B4A2X9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	C3135	2022	TOYOTA 8FGU30	MV - Motor Vehicle	Deleted By 22071824927
2	C3135	2021	TOYOTA 8FGU30	MV - Motor Vehicle	Current By 22071824927

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22060632292
Registration Date: 2022-Jun-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jun-06 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	ONE (1) Assets related to capital expenditure for Peavey Mart stores in Alberta and Saskatchewan including, but not limited to security systems signage, printers, Point of Sale equipment ,storage and display racking, counters, checkouts, security systems and shelving units.	Current
3	EF LEASE SCHEDULE 02	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22061026303
Registration Date: 2022-Jun-10
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jun-10 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25010616491	Renewal	2025-Jan-06

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON L7L 6M1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #201000068220. Equipment Description, (71) Zebra - TC52 Barcode Scanner (71) OneCare Essential (71) Zebra EVM Trigger Handle & Boot Kit (15) Docks & Cradles (15) Line Cords (71) True Support Basic (71) Velocity TE Client Licenses + Maintenance TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22062405727
Registration Date: 2022-Jun-24
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Jun-24 23:59:59

Exact Match on:	Debtor	No: 1
Exact Match on:	Debtor	No: 2
Exact Match on:	Debtor	No: 3

Amendments to Registration

22070718798	Amendment	2022-Jul-07

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP 2121E TRANS CANADA HWY KAMLOOPS, BC V2C4A6	Current
3	PEAVEY INDUSTRIES LP UNIT 1- 360 TRANS CANADA HWY SALMON ARM, BC V1E1B6	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	C2188	2022	TOYOTA 8FGU32	MV - Motor Vehicle	Deleted By 22070718798
2	C2188	2021	TOYOTA 8FGU32	MV - Motor Vehicle	Current By 22070718798

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22072715619
Registration Date: 2022-Jul-27
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jul-27 23:59:59

Exact Match on:	Debtor	No: 1
Exact Match on:	Debtor	No: 2
Exact Match on:	Debtor	No: 3
Exact Match on:	Debtor	No: 4
Exact Match on:	Debtor	No: 5
Exact Match on:	Debtor	No: 6
Exact Match on:	Debtor	No: 7
Exact Match on:	Debtor	No: 8
Exact Match on:	Debtor	No: 9
Exact Match on:	Debtor	No: 10
Exact Match on:	Debtor	No: 11
Exact Match on:	Debtor	No: 12
Exact Match on:	Debtor	No: 13
Exact Match on:	Debtor	No: 14
Exact Match on:	Debtor	No: 15
Exact Match on:	Debtor	No: 16
Exact Match on:	Debtor	No: 17
Exact Match on:	Debtor	No: 18
Exact Match on:	Debtor	No: 19
Exact Match on:	Debtor	No: 20
Exact Match on:	Debtor	No: 21
Exact Match on:	Debtor	No: 22
Exact Match on:	Debtor	No: 23
Exact Match on:	Debtor	No: 24
Exact Match on:	Debtor	No: 25
Exact Match on:	Debtor	No: 26

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 1000 CLARKE RD. LONDON, ON N5V3A9	Current
2	PEAVEY INDUSTRIES LP 1105 WALLACE AVE N LISOWEL, ON N4W1M6	Current
3	PEAVEY INDUSTRIES LP 1150 NAIRN AVENUE WINNIPEG, MB R2L0Y5	Current
4	PEAVEY INDUSTRIES LP 121 CONCESSION ST EAST TILLSONBURG, ON N4G4W4	Current
5	PEAVEY INDUSTRIES LP 1344 DUNDAS ST EAST WOODSTOCK, ON N4S7V9	Current
6	PEAVEY INDUSTRIES LP 147 LANSDOWNE STREET E PETERBOROUGH, ON K9Z7P7	Current
7	PEAVEY INDUSTRIES LP 1600 BRUCE ROAD 4 WALKERTON, ON N0G2V0	Current
8	PEAVEY INDUSTRIES LP 173 DUNDAS STREET EAST BELLEVILLE, ON K8N1C9	Current

Block		Status
9	PEAVEY INDUSTRIES LP 1850 VINCENT MASSEY DRIVE CORNWALL, ON K6H5R6	Current

Block		Status
10	PEAVEY INDUSTRIES LP 1933 REGENT STREET SUDBURY, ON P3E5R2	Current

Block		Status
11	PEAVEY INDUSTRIES LP 2810 - 50 AVENUE RED DEER, AB T4R1M4	Current

Block		Status
12	PEAVEY INDUSTRIES LP 300 15 STREET EAST PRINCE ALBERT, SK S6V1G2	Current

Block		Status
13	PEAVEY INDUSTRIES LP 330 FAIRVIEW AVE W BROOKS, AB T1R0N9	Current

Block		Status
14	PEAVEY INDUSTRIES LP 333 EDWARDS AVENUE THE PAS, MB R9A1L7	Current

Block		Status
15	PEAVEY INDUSTRIES LP 3925 - 2 AVENUE W PRINCE ALBERT, SK S0J3H0	Current

Block		Status
16	PEAVEY INDUSTRIES LP 400 BAYFIELD ROAD GODERICH, ON N7A4E7	Current

Block		Status
17	PEAVEY INDUSTRIES LP 412 LIBERTY AVE RED DEER COUNTY, AB T4E0A5	Current

Block		Status
18	PEAVEY INDUSTRIES LP 5230 - 45 ST LACOMBE, AB T4L2A1	Current

Block		Status
19	PEAVEY INDUSTRIES LP 5338 50 AVE VEGREVILLE, AB T9C1M3	Current

Block		Status
20	PEAVEY INDUSTRIES LP 545 SILVERCREEK PKWY N GUELPH, ON N1K1S7	Current

Block		Status
21	PEAVEY INDUSTRIES LP 695 GREAT NORTHERN ROAD SAULT-STE-MARIE, ON P6B5A1	Current

Block		Status
22	PEAVEY INDUSTRIES LP 7700 99 AVENUE PEACE RIVER, AB T8S2A2	Current

Block		Status
23	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Block		Status
24	PEAVEY INDUSTRIES LP 849 WEBER ST NORTH WATERLOO, ON N2V1V8	Current

Block		Status
25	PEAVEY INDUSTRIES LP 9717 78 STREET PEACE RIVER, AB T8S0A3	Current

Block		Status
26	PEAVEY INDUSTRIES LP 995 NAVIGATOR RD. WINKLER, MB R6W0L8	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON L7L 6M1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. Equipment Description, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, Laptops, racking, computers, leaseholds, security system, IT related equipment, printers, bar code scanners, phone system, lighting, material handling equipment, shopping carts, signage, Fixtures ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22080100483
Registration Date: 2022-Aug-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Aug-01 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVE 7740 40 AVE, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	DELL FINANCIAL SERVICES CANADA LIMITED 155 GORDON BAKER RD, STE 501 NORTH YORK, ON M2H 3N5 Email: cms_alberta_notifications@teranet.ca	Current

Collateral: General

Block	Description	Status
1	ALL DELL AND NON DELL COMPUTER EQUIPMENT AND PERIPHERALS WHEREVER LOCATED HERETOFORE OR HEREAFTER LEASED TO DEBTOR BY SECURED PARTY PURSUANT TO AN EQUIPMENT LEASE 200-1002798-002 TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, ACCESSIONS AND REPLACEMENTS THERETO AND THEREOF NOW AND HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN CONJUNCTION WITH SUCH EQUIPMENT AND PROCEEDS THEREOF TOGETHER WITH ALL RENTAL OR INSTALLMENT PAYMENTS, INSURANCE PROCEEDS, OTHER PROCEEDS AND PAYMENTS DUE OR TO BECOME DUE AND ARISING FROM OR RELATING TO SUCH EQUIPMENT. PROCEEDS: ALL PROCEEDS (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, SECURITIES, INSTRUMENTS, MONEY AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22111030098
Registration Date: 2022-Nov-10
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Nov-10 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	Various fixtures, equipment, lighting, computers, automatic door upgrades, furniture & software and all present and future attachments, accessories, repair and replacement parts and other property and features placed on, attached to or incorporated into the Equipment, and all present or after-acquired insurance indemnities, replacement value, payments and proceeds that are or may be received in regard to the Equipment wherever situated. CONTRACT 38559	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 22121627366
Registration Date: 2022-Dec-16
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-16 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving.	Current
3	EF LEASE SCHEDULE 03	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 23020131868
Registration Date: 2023-Feb-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-01 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO, ON M2P 0A2 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	KM8JBCAE4PU201988	2023	Hyundai Tucson	MV - Motor Vehicle	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 23020131926
Registration Date: 2023-Feb-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-01 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO, ON M2P 0A2 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	KM8JBCAE1PU202046	2023	Hyundai Tucson	MV - Motor Vehicle	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 23020131951
Registration Date: 2023-Feb-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-01 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO, ON M2P 0A2 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	KM8JBCAE3PU202078	2023	Hyundai Tucson	MV - Motor Vehicle	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 23020131983
Registration Date: 2023-Feb-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Feb-01 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 10 YORK MILLS ROAD 3RD FLOOR TORONTO, ON M2P 0A2 Email: albertaprod@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	KM8JBCAE3PU201965	2023	Hyundai Tucson	MV - Motor Vehicle	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 23032222657
Registration Date: 2023-Mar-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Mar-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	(406) MOBILE COMPUTERS WITH ACCESSORIES MODEL ZERBA TC52AX and all present and future attachments, accessories, repair and replacement parts and other property and features placed on, attached to or incorporated into the Equipment, and all present or after-acquired insurance indemnities, replacement value, payments and proceeds that are or may be received in regards to the Equipment wherever situated. CONTRACT # 39049	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 23062311562
Registration Date: 2023-Jun-23
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Jun-23 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES LP 1545-18TH STREET N BRANDON, MB R7C1A6	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1545-18TH STREET N BRANDON, MB R7C1A6	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295230

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	68922	2017	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 24011218309
Registration Date: 2024-Jan-12
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Jan-12 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

25010616364 Amendment 2025-Jan-06

Debtor(s)

Block **Status**
Current

1 PEAVEY INDUSTRIES LP
7740 40 AVENUE
RED DEER, AB T4P2H9

Block **Status**
Current

2 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
7740 40 AVENUE
RED DEER, AB T4P2H9

Secured Party / Parties

Block **Status**
Current

1 ROYAL BANK OF CANADA
5575 NORTH SERVICE RD,STE 300
BURLINGTON, ON L7L 6M1
Email: albertaprod@teranet.ca

Collateral: General

Block	Description	Status
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201 .. Equipment Description, Computer/IT/techonolgy, Leaseholds improvement: Laptops, racking, computers, leaseholds, security system, IT related equipment, printers, bar code scanners, phone system, lighting, material handling equipment, shopping carts, signage etc. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Deleted By 25010616364
2	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #201000077404 Equipment Description, Computer/IT/technology, Leaseholds improvement: Laptops, racking, computers, leaseholds, security system, IT related equipment, printers, bar code scanners, phone system, lighting, material handling equipment, shopping carts, signage etc. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current By 25010616364

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 24121824697
Registration Date: 2024-Dec-18
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-18 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40TH AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40TH AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Block		Status
2	1903P LOAN AGENT, LLC 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.	Current

Search ID #: Z18295230

Business Debtor Search For:
PEAVEY INDUSTRIES LP
Search ID #: Z18295230 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:47:55

Registration Number: 25011716878
Registration Date: 2025-Jan-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2032-Jan-17 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 101 - 536 LAURA AVENUE RED DEER COUNTY, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	GORDON BROTHERS CANADA ULC 101 HUNTINGTON AVE, SUITE 1100 BOSTON, MA 02199 Email: redwards@gordonbrothers.com	Current

Search ID #: Z18295230

Collateral: General

Block	Description	Status
1	ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ALBERTA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.	Current

Result Complete

Saskatchewan
Personal Property Registry
Search Result

Searching Party: ELDOR-WAL REGISTRATION (1987) LTD.
Search Date: 23-Jan-2025 09:31:46
Search Type: Standard

Search #: 204642567
Client Reference:
Control #:

Search Criteria
Search By: Business Debtor Name
Business Name

Peavey Industries LP

The following list displays all matches & indicates the ones that were selected.
33 Registration(s) Found: Exacts (33) - Similars (0)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302300990	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	RED DEER	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Waterloo	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	PEACE RIVER	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Winkler	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Winnipeg	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Lisowel	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	London	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Red Deer	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Peace River	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Sault-Ste-Marie	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Guelph	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Vegreville	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Lacombe	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	RED DEER COUNTY	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Goderich	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Prince Albert	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	The Pas	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Brooks	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Prince Albert	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Red Deer	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Sudbury	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Cornwall	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Belleville	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Walkerton	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Peterborough	N/A

Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Woodstock	N/A
Yes	Exact	302319639	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Tillsonburg	N/A
Yes	Exact	302319643	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Winnipeg	N/A
Yes	Exact	302319643	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Prince Albert	N/A
Yes	Exact	302319643	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	London	N/A
Yes	Exact	302319643	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Red Deer	N/A
Yes	Exact	302633864	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	Red Deer	N/A
Yes	Exact	302643493	Personal Property Security Agreement	PEAVEY INDUSTRIES LP	RED DEER	N/A

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302300990
Registration Date: 06-Jun-2022 15:24:13
Expiry Date: 06-Jun-2027

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID:	152931637-1	**Address:**	3699 - 63rd Ave. NE
Entity Type:	Business		Calgary, Alberta
Name:	ATB Financial		T3J0G7
			Canada

Secured Party

Item #:	1	**Address:**	Suite 600, 585 - 8TH AVENUE SW
Party ID:	153280081-1		Calgary, Alberta
Entity Type:	Business		T2P1G1
Name:	ATB FINANCIAL - EQUIPMENT FINANCE		Canada

Debtor Party

Item #:	1	**Address:**	7740 - 40 AVENUE
Party ID:	153928335-1		RED DEER, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED		Canada
* **Item #:**	2	**Address:**	7740 - 40 AVENUE
Party ID:	153928336-1		RED DEER, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP		Canada

General Property

PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF

ONE (1) Assets related to capital expenditure for Peavey Mart stores in Alberta and Saskatchewan including, but not limited to security systems signage, printers, Point of Sale equipment ,storage and display racking, counters, checkouts, security systems and shelving units.

EF LEASE SCHEDULE 02

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302319639
Registration Date: 27-Jul-2022 10:55:44
Expiry Date: 27-Jul-2027

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: NO

Registrant

Party ID:	153208949-1	**Address:**	2 ROBERT SPECK PARKWAY, 15TH FLOOR
Entity Type:	Business		MISSISSAUGA, Ontario
Name:	D + H LIMITED PARTNERSHIP		L4Z1H8
			Canada

Secured Party

Item #:	1	**Address:**	5575 NORTH SERVICE RD,STE 300
Party ID:	153884731-1		BURLINGTON, Ontario
Entity Type:	Business		L7L6M1
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

* **Item #:**	1	**Address:**	1000 Clarke Rd.
Party ID:	153961743-1		London, Ontario
Entity Type:	Business		N5V3A9
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	2	**Address:**	1105 Wallace Ave N
Party ID:	153961743-2		Lisowel, Ontario
Entity Type:	Business		N4W1M6
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	3	**Address:**	1150 Nairn Avenue
Party ID:	153961743-3		Winnipeg, Manitoba
Entity Type:	Business		R2L0Y5
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	4	**Address:**	121 Concession St East
Party ID:	153961743-4		Tillsonburg, Ontario
Entity Type:	Business		N4G4W4
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	5	**Address:**	1344 Dundas St East
Party ID:	153961743-5		Woodstock, Ontario
Entity Type:	Business		N4S7V9
Name:	PEAVEY INDUSTRIES LP		Canada

Saskatchewan
Personal Property Registry
Search Result

* **Item #:**	6	**Address:**	147 Lansdowne Street E
Party ID:	153961743-6		Peterborough, Ontario
Entity Type:	Business		K9Z7P7
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	7	**Address:**	1600 Bruce Road 4
Party ID:	153961743-7		Walkerton, Ontario
Entity Type:	Business		N0G2V0
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	8	**Address:**	173 Dundas Street East
Party ID:	153961743-8		Belleville, Ontario
Entity Type:	Business		K8N1C9
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	9	**Address:**	1850 VINCENT MASSEY DRIVE
Party ID:	153961743-9		Cornwall, Ontario
Entity Type:	Business		K6H5R6
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	10	**Address:**	1933 Regent Street
Party ID:	153961743-10		Sudbury, Ontario
Entity Type:	Business		P3E5R2
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	11	**Address:**	2810 - 50 Avenue
Party ID:	153961743-11		Red Deer, Alberta
Entity Type:	Business		T4R1M4
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	12	**Address:**	300 15 Street East
Party ID:	153961743-12		Prince Albert, Saskatchewan
Entity Type:	Business		S6V1G2
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	13	**Address:**	330 Fairview Ave W
Party ID:	153961743-13		Brooks, Alberta
Entity Type:	Business		T1R0N9
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	14	**Address:**	333 Edwards Avenue
Party ID:	153961743-14		The Pas, Manitoba
Entity Type:	Business		R9A1L7
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	15	**Address:**	3925 - 2 Avenue W
Party ID:	153961743-15		Prince Albert, Saskatchewan
Entity Type:	Business		S0J3H0
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	16	**Address:**	400 Bayfield Road
Party ID:	153961743-16		Goderich, Ontario

Entity Type:	Business		N7A4E7
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	17	**Address:**	412 LIBERTY AVE
Party ID:	153961743-17		RED DEER COUNTY, Alberta
Entity Type:	Business		T4E0A5
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	18	**Address:**	5230 - 45 ST
Party ID:	153961743-18		Lacombe, Alberta
Entity Type:	Business		T4L2A1
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	19	**Address:**	5338 50 Ave
Party ID:	153961743-19		Vegreville, Alberta
Entity Type:	Business		T9C1M3
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	20	**Address:**	545 Silvercreek Pkwy N
Party ID:	153961743-20		Guelph, Ontario
Entity Type:	Business		N1K1S7
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	21	**Address:**	695 Great Northern Road
Party ID:	153961743-21		Sault-Ste-Marie, Ontario
Entity Type:	Business		P6B5A1
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	22	**Address:**	7700 99 Avenue
Party ID:	153961743-22		Peace River, Alberta
Entity Type:	Business		T8S2A2
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	23	**Address:**	7740 40 Avenue
Party ID:	153961743-23		Red Deer, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	24	**Address:**	849 Weber St North
Party ID:	153961743-24		Waterloo, Ontario
Entity Type:	Business		N2V1V8
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	25	**Address:**	9717 78 STREET
Party ID:	153961743-25		PEACE RIVER, Alberta
Entity Type:	Business		T8S0A3
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	26	**Address:**	995 Navigator rd.
Party ID:	153961743-26		Winkler, Manitoba
Entity Type:	Business		R6W0L8
Name:	PEAVEY INDUSTRIES LP		Canada

Saskatchewan
Personal Property Registry
Search Result

General Property

EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. Equipment Description,
TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, Laptops, racking, computers, leaseholds, security system, IT related equipment, printers, bar code scanners, phone system, lighting, material handling equipment, shopping carts, signage, Fixtures ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302319643
Registration Date: 27-Jul-2022 11:02:46
Expiry Date: 27-Jul-2032

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: NO

Registrant

Party ID:	153208949-1	**Address:**	2 ROBERT SPECK PARKWAY, 15TH FLOOR
Entity Type:	Business		MISSISSAUGA, Ontario
Name:	D + H LIMITED PARTNERSHIP		L4Z1H8
			Canada

Secured Party

Item #:	1	**Address:**	5575 NORTH SERVICE RD,STE 300
Party ID:	153884731-1		BURLINGTON, Ontario
Entity Type:	Business		L7L6M1
Name:	ROYAL BANK OF CANADA		Canada

Debtor Party

* **Item #:**	1	**Address:**	7740 40 Avenue
Party ID:	153961743-23		Red Deer, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	2	**Address:**	1000 Clarke Rd.
Party ID:	153961743-1		London, Ontario
Entity Type:	Business		N5V3A9
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	3	**Address:**	3925 - 2 Avenue W
Party ID:	153961743-15		Prince Albert, Saskatchewan
Entity Type:	Business		S0J3H0
Name:	PEAVEY INDUSTRIES LP		Canada
* **Item #:**	4	**Address:**	1150 Nairn Avenue
Party ID:	153961743-3		Winnipeg, Manitoba
Entity Type:	Business		R2L0Y5
Name:	PEAVEY INDUSTRIES LP		Canada

General Property

AS PER MASTER LEASE AGREEMENT DATED December 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302633864
Registration Date: 18-Dec-2024 16:00:22
Expiry Date: 18-Dec-2029

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID: 154270426-1
Entity Type: Business
Name: Miller Thomson LLP
Address: Suite 1100, 123 - 2nd Avenue South
Saskatoon, Saskatchewan
S7K7E6
Canada

Secured Party

Item #: 1
Party ID: 154513230-1
Entity Type: Business
Name: 1903P LOAN AGENT, LLC, AS AGENT
Address: 101 Huntington Avenue, Suite 1100
Boston, Massachusetts
02199
United States of America

Item #: 2
Party ID: 154513231-1
Entity Type: Business
Name: 1903P LOAN AGENT, LLC
Address: 101 Huntington Avenue, Suite 1100
Boston, Massachusetts
02199
United States of America

Debtor Party

*** Item #:** 1
Party ID: 154513232-1
Entity Type: Business
Name: PEAVEY INDUSTRIES LP
Address: 7740 – 40th Avenue
Red Deer, Alberta
T4P2H9
Canada

Item #: 2
Party ID: 154513233-1
Entity Type: Business
Name: PEAVEY INDUSTRIES LP by its General Partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Address: 7740 – 40th Avenue
Red Deer, Alberta
T4P2H9
Canada

Item #: 3
Party ID: 154513234-1
Entity Type: Business
Name: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Address: 7740 – 40th Avenue
Red Deer, Alberta
T4P2H9
Canada

General Property

All of the presently owned or held and after acquired or held personal property of the debtor of whatsoever nature or kind and wheresoever situate, and all proceeds and renewals thereof and therefrom, accretions thereto and substitutions therefore.

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302643493
Registration Date: 17-Jan-2025 12:40:36
Expiry Date: 17-Jan-2032

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID:	152789556-1	**Address:**	Suite 2200 - 885 West Georgia Street
Entity Type:	Business		Vancouver, British Columbia
Name:	Cassels Brock & Blackwell LLP		V6C3E8
			Canada

Secured Party

Item #:	1	**Address:**	, 101 HUNTINGTON AVE, SUITE 1100
Party ID:	154529600-1		BOSTON, Massachusetts
Entity Type:	Business		02199
Name:	GORDON BROTHERS CANADA ULC		United States of America

Debtor Party

* **Item #:**	1	**Address:**	7740 - 40 AVENUE
Party ID:	153928336-1		RED DEER, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP		Canada
Item #:	2	**Address:**	101 - 536 LAURA AVENUE
Party ID:	154529601-1		RED DEER COUNTY, Alberta
Entity Type:	Business		T4E0A5
Name:	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED		Canada

General Property

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, CROPS AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, 1993 OF SASKATCHEWAN AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

End of Search Result

Business Debtor

Search by Business Debtor

Date: 2025-01-23
Time: 12:44:53 PM
Transaction Number: 10276927907
User ID: Frank Heisler

Business Name: PEAVEY INDUSTRIES LP

2 exact matches were found.

2 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. PEAVEY INDUSTRIES LP	39
2. Peavey Industries LP	4

1. PEAVEY INDUSTRIES LP

1.1 PEAVEY INDUSTRIES LP: Registration 202500917409 (2025-01-17 12:40:44 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-01-17
Debtor Address	7740 - 40 AVENUE RED DEER, AB CA T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	GORDON BROTHERS CANADA ULC 101 HUNTINGTON AVE, SUITE 1100 BOSTON, MA US 02199
General Collateral Description	ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF MANITOBA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

1.2 PEAVEY INDUSTRIES LP: Registration 202422126505 (2024-12-19 4:19:28 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2029-12-19

Debtor Address	7740–40th Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 Huntington Ave., Suite 1100 Boston, MA USA 02199
	1903P LOAN AGENT, LLC 101 Huntington Ave., Suite 1100 Boston, MA USA 02199
General Collateral Description	All present and after-acquired personal property of the Debtors

1.3 PEAVEY INDUSTRIES LP: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.4 PEAVEY INDUSTRIES LP: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	#41, HWY 52 WEST STEINBACH, MB Canada R5G1H2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)

Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.5 PEAVEY INDUSTRIES LP: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23
Debtor Address	1545-18TH STREET N BRANDON, MB Canada R7C1A6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.6 PEAVEY INDUSTRIES LP: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.7 PEAVEY INDUSTRIES LP: Registration 202220968300 (2022-12-16 5:40:02 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-12-16
Debtor Address	7740 - 40 AVENUE RED DEER, AB Canada T4P 2H9

This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	ATB FINANCIAL - EQUIPMENT FINANCE Suite 600, 585 - 8TH AVENUE SW CALGARY, AB Canada T2P 1G1
General Collateral Description	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving. EF LEASE SCHEDULE 03

1.8 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	7740 40 Avenue Red Deer, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.9 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	1000 Clarke Rd. London, ON Canada N5V3A9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,

	ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.10 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	3925 - 2 Avenue W Prince Albert, SK Canada S0J3H0
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.11 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	1150 Nairn Avenue Winnipeg, MB Canada R2L0Y5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR

	OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.12 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1000 Clarke Rd. London, ON Canada N5V3A9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.13 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act

Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1105 Wallace Ave N Lisowel, ON Canada N4W1M6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.14 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1150 Nairn Avenue Winnipeg, MB Canada R2L0Y5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.15 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	121 Concession St East Tillsonburg, ON Canada N4G4W4
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.16 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1344 Dundas St East Woodstock, ON Canada N4S7V9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.17 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	147 Lansdowne Street E Peterborough, ON Canada K9Z7P7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP

Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.18 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1600 Bruce Road 4 Walkerton, ON Canada N0G2V0
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS,

	SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.19 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	173 Dundas Street East Belleville, ON Canada K8N1C9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.20 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1850 VINCENT MASSEY DRIVE Cornwall, ON Canada K6H5R6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.21 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1933 Regent Street Sudbury, ON Canada P3E5R2

This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.22 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	2810 - 50 Avenue Red Deer, AB Canada T4R1M4
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP

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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.23 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	300 15 Street East Prince Albert, SK Canada S6V1G2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.24 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	330 Fairview Ave W Brooks, AB Canada T1R0N9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.25 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	333 Edwards Avenue The Pas, MB Canada R9A1L7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1

General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.26 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	3925 - 2 Avenue W Prince Albert, SK Canada S0J3H0
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY,

	CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.27 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	400 Bayfield Road Goderich, ON Canada N7A4E7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.28 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act

Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	412 LIBERTY AVE RED DEER COUNTY, AB Canada T4E0A5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.29 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	5230 - 45 ST Lacombe, AB Canada T4L2A1
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP

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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.30 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	5338 50 Ave Vegreville, AB Canada T9C1M3
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.31 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	545 Silvercreek Pkwy N Guelph, ON Canada N1K1S7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.32 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	695 Great Northern Road Sault-Ste-Marie, ON Canada P6B5A1
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP

Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.33 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	7700 99 Avenue Peace River, AB Canada T8S2A2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS,

	SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.34 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	7740 40 Avenue Red Deer, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.35 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	849 Weber St North Waterloo, ON Canada N2V1V8
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.36 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	9717 78 STREET PEACE RIVER, AB Canada T8S0A3

This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.37 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	995 Navigator rd. Winkler, MB Canada R6W0L8
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.38 PEAVEY INDUSTRIES LP: Registration 201807705003 (2018-05-04 9:23:15 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-05-04
Special Notices	Purchase Money Security Interest
Debtor Address	2860 PEMBINA HWY WINNIPEG, MB Canada R3T2J1
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 300-5575 NORTH SERVICE RD BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED APRIL 20TH 2016 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND

	ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.39 PEAVEY INDUSTRIES LP: Registration 201807705003 (2018-05-04 9:23:15 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-05-04
Special Notices	Purchase Money Security Interest
Debtor Address	7740 40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 300-5575 NORTH SERVICE RD BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED APRIL 20TH 2016 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

2. Peavey Industries LP

2.1 Peavey Industries LP: Registration 202404939108 (2024-03-27 10:01:21 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these	Peavey Industries General Partner Limited

business debtors	
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to Peavey Industries General Partner Limited pursuant to a Guarantee given by Peavey Industries General Partner Limited to the Secured Party.
Change History	Registration Number: 202422548418 (2024-12-30 4:54:16 PM) Sections Changed: Status

2.2 Peavey Industries LP: Registration 202404937709 (2024-03-27 9:58:12 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	TSC Stores GP Inc.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to TSC Stores GP Inc. pursuant to a Guarantee given by TSC Stores GP Inc. to the Secured Party.
Change History	Registration Number: 202422548817 (2024-12-30 4:55:15 PM) Sections Changed: Status
	Registration Number: 202404944713 (2024-03-27 10:38:55 AM) Sections Changed: Business Debtors

2.3 Peavey Industries LP: Registration 202404936400 (2024-03-27 9:55:17 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	Guys Freightways Ltd.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to Guys Freightways Ltd. pursuant to a Guarantee given by Guys Freightways Ltd. to the Secured Party.
Change History	Registration Number: 202422549210 (2024-12-30 4:56:35 PM) Sections Changed: Status

2.4 Peavey Industries LP: Registration 201921592600 (2019-12-16 7:48:33 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 - 40 Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these	Peavey Industries General Partner Limited

business debtors	TSC Stores L.P.
	TSC Stores GP Inc.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, Ontario Canada M5H 1C4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202422547918 (2024-12-30 4:53:18 PM) Sections Changed: Status

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END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 2 similar matches were found.

Business Debtor Name	No. of Registrations
1. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	7
2. Peavey Industries General Partner Limited	2

1. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED ☐ Include in Printed Search Results

1.1 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202500917409 (2025-01-17 12:40:44 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-01-17
Debtor Address	101 - 536 LAURA AVENUE RED DEER COUNTY, AB CA T4E 0A5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	GORDON BROTHERS CANADA ULC 101 HUNTINGTON AVE, SUITE 1100 BOSTON, MA US 02199
General Collateral Description	ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF MANITOBA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

1.2 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202422126505 (2024-12-19 4:19:28 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2029-12-19
Debtor Address	7740–40th Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 Huntington Ave., Suite 1100 Boston, MA USA 02199
	1903P LOAN AGENT, LLC 101 Huntington Ave., Suite 1100

	Boston, MA USA 02199
General Collateral Description	All present and after-acquired personal property of the Debtors

1.3 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.4 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	#41, HWY 52 WEST STEINBACH, MB Canada R5G1H2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.5 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23

Debtor Address	1545-18TH STREET N BRANDON, MB Canada R7C1A6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.6 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.7 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202220968300 (2022-12-16 5:40:02 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-12-16
Debtor Address	7740 - 40 AVENUE RED DEER, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ATB FINANCIAL - EQUIPMENT FINANCE Suite 600, 585 - 8TH AVENUE SW CALGARY, AB Canada T2P 1G1
General Collateral Description	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF Assets related to capital expenditure for Peavey Mart stores in British

	Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving. EF LEASE SCHEDULE 03

2. Peavey Industries General Partner Limited ☐ Include in Printed Search Results

2.1 Peavey Industries General Partner Limited: Registration 202404939108 (2024-03-27 10:01:21 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	Peavey Industries LP
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to Peavey Industries General Partner Limited pursuant to a Guarantee given by Peavey Industries General Partner Limited to the Secured Party.
Change History	Registration Number: 202422548418 (2024-12-30 4:54:16 PM) Sections Changed: Status

2.2 Peavey Industries General Partner Limited: Registration 201921592600 (2019-12-16 7:48:33 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 - 40 Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these business debtors	Peavey Industries LP
	TSC Stores L.P.
	TSC Stores GP Inc.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, Ontario Canada M5H 1C4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202422547918 (2024-12-30 4:53:18 PM) Sections Changed: Status

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

ENQUIRY NUMBER 20250123102939.07 CONTAINS 67 PAGE(S), 15 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ELDOR-WAL REGISTRATIONS LTD.
ATTN: LYNDSEY SMITH
(ID: 2609118)
EDMONTON AB T5J3H1

CONTINUED... 2

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	512744796								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		6		20250117 1341 9234 8707	P PPSA	7	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP							
							ONTARIO CORPORATION NO.		
04	ADDRESS	7740 - 40 AVENUE				RED DEER	AB	T4P 2H9	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED							
							ONTARIO CORPORATION NO.		
07	ADDRESS	101 - 536 LAURA AVENUE				RED DEER COUNTY	AB	T4E 0A5	
08	SECURED PARTY / LIEN CLAIMANT	GORDON BROTHERS CANADA ULC							
09	ADDRESS	101 HUNTINGTON AVE, SUITE 1100				BOSTON	MA	02199	

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		X		X	X			

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT
14	COLLATERAL	PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF
15	DESCRIPTION	MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY
16	REGISTERING AGENT	CASSELS BROCK & BLACKWELL LLP (049027-00012/HD)
17	ADDRESS	3200-40 TEMPERANCE ST. TORONTO ON M5H 0B4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	512744796							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		6		20250117 1341 9234 8707		

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR			
03	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
04		ADDRESS		
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR			
06	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
07		ADDRESS		
08	SECURED PARTY / LIEN CLAIMANT			
09		ADDRESS		

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED,
14	COLLATERAL	SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL
15	DESCRIPTION	STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT
16	REGISTERING AGENT	
17		ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	512744796							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		003	6		20250117 1341 9234 8707			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								

13	GENERAL	LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND
14	COLLATERAL	PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN
15	DESCRIPTION	SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING

16	REGISTERING AGENT	
17		ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	512744796							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		004		6		20250117 1341 9234 8707		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										
	YEAR	MAKE		MODEL		V.I.N.				
11	MOTOR									
12	VEHICLE									

13	GENERAL	PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND
14	COLLATERAL	GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND
15	DESCRIPTION	REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR

16	REGISTERING AGENT	
17		ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	512744796							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		005		6		20250117 1341 9234 8707		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13 GENERAL HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR
14 COLLATERAL THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE
15 DESCRIPTION COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE
16 REGISTERING
AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	512744796							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		006		6		20250117 1341 9234 8707		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										
	YEAR	MAKE		MODEL		V.I.N.				
11	MOTOR									
12	VEHICLE									
13	GENERAL	NAME OF THE SECURED PARTY.								
14	COLLATERAL									
15	DESCRIPTION									
16	REGISTERING AGENT									
17		ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	512059671								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		2		20241218 1856 1590 1255	P	PPSA	5
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP						
								ONTARIO CORPORATION NO.	
04		ADDRESS	7740, 40TH AVENUE			RED DEER		AB	T4P 2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED						
								ONTARIO CORPORATION NO.	
07		ADDRESS	7740, 40TH AVENUE			RED DEER		AB	T4P 2H9
08	SECURED PARTY / LIEN CLAIMANT		1903P LOAN AGENT, LLC, AS AGENT						
09		ADDRESS	101 HUNTINGTON AVENUE, SUITE 1100			BOSTON		MA	02199

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		X	X	X	X	X		

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT	MILLER THOMSON LLP (TORONTO)		
17	ADDRESS	5800-40 KING ST W	TORONTO	ON M5H 4A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	512059671							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20241218 1856 1590 1255		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT	1903P LOAN AGENT, LLC						
09		ADDRESS	101 HUNTINGTON AVENUE, SUITE 1100		BOSTON		MA	02199

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT			
17		ADDRESS		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	792326358								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		01		001		20230413 1002 1462 0246	P	PPSA	3

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
02	DEBTOR					
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP				
						ONTARIO CORPORATION NO.
04	ADDRESS	1000 CLARKE ROAD		LONDON	ON	N5V3B1
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR					
06	NAME BUSINESS NAME					
						ONTARIO CORPORATION NO.
07	ADDRESS					
08	SECURED PARTY / LIEN CLAIMANT	KUBOTA CANADA LTD				
09	ADDRESS	1155 KUBOTA DRIVE		PICKERING	ON	L1X0H4

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X	X		X	25289				X

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR	2017	KUBOTA	!R530C	11038
12 VEHICLE				
13 GENERAL	2017 KUBOTA !R530C 11038			
14 COLLATERAL				
15 DESCRIPTION				

16	REGISTERING AGENT	PPSA CANADA INC - (5156)			
17	ADDRESS	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	785418777								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		01		006		20220802 1033 8077 2971	P	PPSA	3
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP							
								ONTARIO CORPORATION NO.	
04	ADDRESS	1000 CLARKE RD				LONDON		ON	N5V 3A9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME								
								ONTARIO CORPORATION NO.	
07	ADDRESS								
08	SECURED PARTY / LIEN CLAIMANT	DELL FINANCIAL SERVICES CANADA LIMITED							
09	ADDRESS	155 GORDON BAKER RD, STE 501				NORTH YORK		ON	M2H 3N5

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X		X						X

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	ALL DELL AND NON DELL COMPUTER EQUIPMENT AND PERIPHERALS
14	COLLATERAL	WHEREVER LOCATED HERETOFORE OR HEREAFTER LEASED TO DEBTOR BY SECURED
15	DESCRIPTION	PARTY PURSUANT TO AN EQUIPMENT LEASE 200-1002798-002 TOGETHER WITH
16	REGISTERING AGENT	REGISTRY = RECOVERY INC.
17	ADDRESS	1551 THE QUEENSWAY TORONTO ON M8Z 1T5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785418777							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		02		006		20220802 1033 8077 2971		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								

13	GENERAL	ALL SUBSTITUTIONS, ADDITIONS, ACCESSIONS AND REPLACEMENTS THERETO AND
14	COLLATERAL	THEREOF NOW AND HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN
15	DESCRIPTION	CONJUNCTION WITH SUCH EQUIPMENT AND PROCEEDS THEREOF TOGETHER WITH
16	REGISTERING AGENT	
17	ADDRESS	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 785418777

CAUTION FILING | PAGE NO. | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD
01 | 03 | 006 | | 20220802 1033 8077 2971 | |

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
02 DEBTOR
03 NAME BUSINESS NAME ONTARIO CORPORATION NO.
04 ADDRESS

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE
10

YEAR | MAKE | MODEL | V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL ALL RENTAL OR INSTALLMENT PAYMENTS, INSURANCE PROCEEDS, OTHER
14 COLLATERAL PROCEEDS AND PAYMENTS DUE OR TO BECOME DUE AND ARISING FROM OR
15 DESCRIPTION RELATING TO SUCH EQUIPMENT. PROCEEDS ALL PROCEEDS (AS DEFINED IN THE
16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 785418777

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		04		006		20220802 1033 8077 2971		

02 DEBTOR
DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
03 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
04 ADDRESS
05 DEBTOR
DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL PERSONAL PROPERTY SECURITY ACT) OF ANY OF THE ABOVE COLLATERAL IN ANY
14 COLLATERAL FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE,
15 DESCRIPTION CHATTEL PAPER, INVESTMENT PROPERTY, SECURITIES, INSTRUMENTS, MONEY
16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 785418777

CAUTION FILING | PAGE NO. | OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD
01 | 05 | 006 | | 20220802 1033 8077 2971 | | |

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
02 DEBTOR
03 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
04 ADDRESS

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR
06 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE
10

YEAR | MAKE | MODEL | V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL
14 COLLATERAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY
15 DESCRIPTION DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.
16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785418777							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		06		006		20220802 1033 8077 2971		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY OR	MATURITY DATE
10										
	YEAR	MAKE		MODEL		V.I.N.				
11	MOTOR									
12	VEHICLE									
13	GENERAL									
14	COLLATERAL									
15	DESCRIPTION									
16	REGISTERING AGENT									
17		ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	785280015								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		13		20220727 1257 1532 7052	P PPSA	05	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP							
								ONTARIO CORPORATION NO.	
04	ADDRESS	1000 CLARKE RD.				LONDON		ON	N5V3A9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP							
								ONTARIO CORPORATION NO.	
07	ADDRESS	1105 WALLACE AVE N				LISOWEL		ON	N4W1M6
08	SECURED PARTY / LIEN CLAIMANT	ROYAL BANK OF CANADA							
09	ADDRESS	5575 NORTH SERVICE RD,STE 300				BURLINGTON		ON	L7L 6M1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10			X		X					

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006.
14	COLLATERAL	EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS,
15	DESCRIPTION	ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS,
16	REGISTERING AGENT	D + H LIMITED PARTNERSHIP
17	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		002	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	1150 NAIRN AVENUE			WINNIPEG		MB	R2L0Y5
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	121 CONCESSION ST EAST			TILLSONBURG		ON	N4G4W4
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY OR DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								
13	GENERAL	RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED							
14	COLLATERAL	EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING,							
15	DESCRIPTION	MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES							
16	REGISTERING AGENT								
17	ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		003	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	1344 DUNDAS ST EAST			WOODSTOCK		ON	N4S7V9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	147 LANSDOWNE STREET E			PETERBOROUGH		ON	K9Z7P7
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								
13	GENERAL	ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM							
14	COLLATERAL	DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL							
15	DESCRIPTION	OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS							
16	REGISTERING AGENT								
17	ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		004	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	1600 BRUCE ROAD 4			WALKERTON		ON	N0G2V0
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	173 DUNDAS STREET EAST			BELLEVILLE		ON	K8N1C9
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR
14	COLLATERAL	OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL
15	DESCRIPTION	PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND
16	REGISTERING AGENT	
17	ADDRESS	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		005		13		20220727 1257 1532 7052		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	1850 VINCENT MASSEY DRIVE				CORNWALL	ON	K6H5R6
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	1933 REGENT STREET				SUDBURY	ON	P3E5R2
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

10

YEAR	MAKE	MODEL	V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR
14 COLLATERAL COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE
15 DESCRIPTION COLLATERAL.
16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		006	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	2810 - 50 AVENUE			RED DEER		AB	T4R1M4
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	300 15 STREET EAST			PRINCE ALBERT		SK	S6V1G2
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE	
10									
	YEAR	MAKE	MODEL		V.I.N.				
11	MOTOR								
12	VEHICLE								
13	GENERAL								
14	COLLATERAL								
15	DESCRIPTION								
16	REGISTERING AGENT								
17	ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		007	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	330 FAIRVIEW AVE W			BROOKS		AB	T1R0N9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	333 EDWARDS AVENUE			THE PAS		MB	R9A1L7
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT			
17	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		008	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	3925 - 2 AVENUE W			PRINCE ALBERT		SK	S0J3H0
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	400 BAYFIELD ROAD			GODERICH		ON	N7A4E7
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT			
17	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		009	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	412 LIBERTY AVE			RED DEER COUNTY		AB	T4E0A5
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	5230 - 45 ST			LACOMBE		AB	T4L2A1
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT			
17	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		010	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	5338 50 AVE			VEGREVILLE		AB	T9C1M3
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	545 SILVERCREEK PKWY N			GUELPH		ON	N1K1S7
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								
13	GENERAL								
14	COLLATERAL								
15	DESCRIPTION								
16	REGISTERING AGENT								
17	ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		011		13		20220727 1257 1532 7052		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	695 GREAT NORTHERN ROAD				SAULT-STE-MARIE	ON	P6B5A1
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	7700 99 AVENUE				PEACE RIVER	AB	T8S2A2
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY OR	MATURITY DATE
10										
	YEAR	MAKE	MODEL		V.I.N.					
11	MOTOR									
12	VEHICLE									
13	GENERAL									
14	COLLATERAL									
15	DESCRIPTION									
16	REGISTERING AGENT									
17	ADDRESS									

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 28

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		012		13		20220727 1257 1532 7052		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	7740 40 AVENUE				RED DEER	AB	T4P2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	849 WEBER ST NORTH				WATERLOO	ON	N2V1V8
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										
	YEAR	MAKE		MODEL		V.I.N.				
11	MOTOR									
12	VEHICLE									
13	GENERAL									
14	COLLATERAL									
15	DESCRIPTION									
16	REGISTERING AGENT									
17	ADDRESS									

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 29

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280015							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		013	13		20220727 1257 1532 7052			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	9717 78 STREET			PEACE RIVER		AB	T8S0A3
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	995 NAVIGATOR RD.			WINKLER		MB	R6W0L8
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT			
17	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 30

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	785280105								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		5		20220727 1302 1532 7057	P PPSA	10	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP						
								ONTARIO CORPORATION NO.	
04		ADDRESS	7740 40 AVENUE			RED DEER		AB	T4P2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP						
								ONTARIO CORPORATION NO.	
07		ADDRESS	1000 CLARKE RD.			LONDON		ON	N5V3A9
08	SECURED PARTY / LIEN CLAIMANT		ROYAL BANK OF CANADA						
09		ADDRESS	5575 NORTH SERVICE RD,STE 300			BURLINGTON		ON	L7L 6M1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
X	X	X	X	X					

YEAR	MAKE	MODEL	V.I.N.
11 MOTOR			
12 VEHICLE			

13 GENERAL COLLATERAL DESCRIPTION: AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH
14 ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR
15 AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS,

16	REGISTERING AGENT		D + H LIMITED PARTNERSHIP						
17		ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR			MISSISSAUGA		ON	L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280105							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		002	5		20220727 1302 1532 7057			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
04	ADDRESS	3925 - 2 AVENUE W			PRINCE ALBERT		SK	S0J3H0
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.	
07	ADDRESS	1150 NAIRN AVENUE			WINNIPEG		MB	R2L0Y5
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY	MATURITY DATE
10									
	YEAR	MAKE	MODEL		V.I.N.				
11	MOTOR								
12	VEHICLE								

13 GENERAL COLLATERAL DESCRIPTION
ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND
14 IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY
15 OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS

16	REGISTERING AGENT	
17	ADDRESS	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 32

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280105							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		003	5		20220727 1302 1532 7057			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								

13	GENERAL	THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN
14	COLLATERAL	DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR
15	DESCRIPTION	OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL

16	REGISTERING AGENT	
17		ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 33

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	785280105							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		004	5		20220727 1302 1532 7057			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

10	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13 GENERAL COLLATERAL DESCRIPTION: PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND
14 RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR
15 COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 34

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 785280105

CAUTION FILING | PAGE NO. | OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD
01 | 005 | 5 | | 20220727 1302 1532 7057 | | |

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
02 DEBTOR
03 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
04 ADDRESS

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR
06 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE
10

YEAR | MAKE | MODEL | V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL COLLATERAL.
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	778402071								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		01		003		20211122 1006 1462 0989	P	PPSA	7
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP							
								ONTARIO CORPORATION NO.	
04	ADDRESS	7740 40 AVE.				RED DEER		AB	T4P2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED							
								ONTARIO CORPORATION NO.	
07	ADDRESS	7740 40 AVE.				RED DEER		AB	T4P2H9
08	SECURED PARTY / LIEN CLAIMANT	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.							
09	ADDRESS	630 - 401 THE WEST MALL				TORONTO		ON	M9C5J5

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X		X						

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
14	COLLATERAL	ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
15	DESCRIPTION	EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 36

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER									
00	778402071									
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER	REGISTRATION PERIOD	
01		02		003		20211122 1006 1462 0989		P PPSA	7	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
02	DEBTOR									
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED								
								ONTARIO CORPORATION NO.		
04	ADDRESS	1000 CLARK RD.				LONDON		ON	N5V3A9	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
05	DEBTOR									
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP								
								ONTARIO CORPORATION NO.		
07	ADDRESS	1000 CLARK RD.				LONDON		ON	N5V3A9	
08	SECURED PARTY / LIEN CLAIMANT									
09	ADDRESS									

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

10	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT		
14	COLLATERAL	LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,		
15	DESCRIPTION	CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY		
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)		
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 37

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	778402071								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		03		003		20211122 1006 1462 0989	P	PPSA	7
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENERAL PARTNER LIMITED					ONTARIO CORPORATION NO.		
04	ADDRESS	1000 CLARK RD.				LONDON		ON	N5V3A9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENERAL PARTNER LIMITED					ONTARIO CORPORATION NO.		
07	ADDRESS	7740 40 AVE.				RED DEER		AB	T4P2H9
08	SECURED PARTY / LIEN CLAIMANT								
09	ADDRESS								

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

	YEAR	MAKE	MODEL	V.I.N.
10				
11	MOTOR			
12	VEHICLE			
13	GENERAL	SECURITY ACT)		
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)		
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 38

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER									
00	778415328									
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER	REGISTRATION PERIOD	
01		01		003		20211122 1403 1462 1168		P PPSA	6	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
02	DEBTOR									
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENERAL PARTNER LIMITED						ONTARIO CORPORATION NO.		
04	ADDRESS	1000 CLARK RD.				LONDON		ON	N5V3A9	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
05	DEBTOR									
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						ONTARIO CORPORATION NO.		
07	ADDRESS	1000 CLARK RD.				LONDON		ON	N5V3A9	
08	SECURED PARTY / LIEN CLAIMANT	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.								
09	ADDRESS	630 - 401 THE WEST MALL				TORONTO		ON	M9C5J5	

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		X		X				

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
14	COLLATERAL	ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
15	DESCRIPTION	EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER									
00	778415328									
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER	REGISTRATION PERIOD	
01		02		003		20211122 1403 1462 1168		P PPSA	6	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
02	DEBTOR									
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED								
								ONTARIO CORPORATION NO.		
04	ADDRESS	1000 CLARK RD.				LONDON		ON	N5V3A9	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
05	DEBTOR									
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENE								
		RAL PARTNER LIMITED						ONTARIO CORPORATION NO.		
07	ADDRESS	7740 40 AVE.				RED DEER		AB	T4P2H9	
08	SECURED PARTY / LIEN CLAIMANT									
09	ADDRESS									

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

10	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT		
14	COLLATERAL	LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,		
15	DESCRIPTION	CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY		
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)		
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER									
00	778415328									
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER	REGISTRATION PERIOD	
01		03		003		20211122 1403 1462 1168		P PPSA	6	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
02	DEBTOR									
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP								
									ONTARIO CORPORATION NO.	
04	ADDRESS	7740 40 AVE.				RED DEER			AB	T4P2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME					
05	DEBTOR									
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED								
									ONTARIO CORPORATION NO.	
07	ADDRESS	7740 40 AVE.				RED DEER			AB	T4P2H9
08	SECURED PARTY / LIEN CLAIMANT									
09	ADDRESS									

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

10	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	SECURITY ACT)		
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)		
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	770287185								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		3		20210303 1825 1532 4720	P	PPSA	6
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP						
								ONTARIO CORPORATION NO.	
04		ADDRESS	7740-40 AVENUE			RED DEER		AB	T4P 2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED						
								ONTARIO CORPORATION NO.	
07		ADDRESS	7740-40 AVENUE			RED DEER		AB	T4P 2H9
08	SECURED PARTY / LIEN CLAIMANT		ALBERTA TREASURY BRANCHES EQUIPMENT FINANCE						
09		ADDRESS	SUITE 600, 585 - 8TH AVENUE SW			CALGARY		AB	T2P 1G1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10					X		94522000	03MAR2027		

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	PROCEEDS - ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED
14	COLLATERAL	DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL
15	DESCRIPTION	COLLATERAL OR PROCEEDS THEREOF

16	REGISTERING AGENT		CSRS					
17		ADDRESS	4126 NORLAND AVE			BURNABY	BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	770287185							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		002	3		20210303 1825 1532 4720			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									

	YEAR MAKE	MODEL	V.I.N.
11	MOTOR		
12	VEHICLE		
13	GENERAL	ONE (1) PICK TO LIGHT SYSTEM SIGNAGE AND STORE REMODELING - ASSETS	
14	COLLATERAL	RELATED TO THE REBRANDING AND REMODELING OF TSC STORES INCLUDING BUT	
15	DESCRIPTION	NOT LIMITED TO SUPPLIES MOLDINGS SHELVING DOORS INTERIOR & EXTERIOR	
16	REGISTERING AGENT		
17		ADDRESS	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	770287185							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		003		3		20210303 1825 1532 4720		

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR			
03	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
04		ADDRESS		
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR			
06	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
07		ADDRESS		
08	SECURED PARTY / LIEN CLAIMANT			
09		ADDRESS		

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY OR	MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	SIGNAGE PAINTS LIGHTS PALLET RACKING DISPLAY HOOKS
14	COLLATERAL	EF EVG DRAW 1
15	DESCRIPTION	
16	REGISTERING AGENT	
17		ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 44

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01		001		20230510 1436 1530 9399	

21 RECORD REFERENCED FILE NUMBER 770287185

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	A AMENDMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE			
24 DEBTOR/TRANSFEROR BUSINESS NAME	PEAVEY INDUSTRIES LP		
25 OTHER CHANGE			
26 REASON/DESCRIPTION	CORRECT THE AMOUNT SECURED FROM $94,522,000.00 TO $945,220.00.		
27	UPDATE THE SECURED PARTY NAME FROM ALBERTA TREASURY BRANCHES		
28	EQUIPMENT FINANCE TO ATB FINANCIAL EQUIPMENT FINANCE		
02/ DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 DEBTOR/			
03/ TRANSFEREE BUSINESS NAME			
06			ONTARIO CORPORATION NO.
04/07 ADDRESS			
29 ASSIGNOR			
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ATB FINANCIAL EQUIPMENT FINANCE		
09 ADDRESS	SUITE 600, 585 - 8TH AVENUE SW	CALGARY	AB T2P 1G1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10					X		945220	03MAR2027

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS		
17 SECURED PARTY/LIEN CLAIMANT ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	770287194								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		3		20210303 1826 1532 4721	P	PPSA	4
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP							
							ONTARIO CORPORATION NO.		
04	ADDRESS	7740-40 AVENUE				RED DEER		AB	T4P 2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED							
							ONTARIO CORPORATION NO.		
07	ADDRESS	7740-40 AVENUE				RED DEER		AB	T4P 2H9
08	SECURED PARTY / LIEN CLAIMANT	ALBERTA TREASURY BRANCHES EQUIPMENT FINANCE							
09	ADDRESS	SUITE 600, 585 - 8TH AVENUE SW				CALGARY		AB	T2P 1G1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE	
10			X			180095000		03MAR2025	
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								
13	GENERAL	PROCEEDS - ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED							
14	COLLATERAL	DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL							
15	DESCRIPTION	COLLATERAL OR PROCEEDS THEREOF							
16	REGISTERING AGENT	CSRS							
17	ADDRESS	4126 NORLAND AVE				BURNABY		BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 46

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	770287194							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		3		20210303 1826 1532 4721		

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR			
03	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
04		ADDRESS		
	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR			
06	NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
07		ADDRESS		
08	SECURED PARTY / LIEN CLAIMANT			
09		ADDRESS		

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	ONE (1) B2B DEALER PORTAL SOFTWARE AND PRINTING EQUIPMENT - ASSETS
14	COLLATERAL	RELATED TO THE REBRANDING AND REMODELING OF TSC STORES INCLUDING BUT
15	DESCRIPTION	NOT LIMITED TO SUPPLIES MOLDINGS SHELVING DOORS INTERIOR & EXTERIOR
16	REGISTERING AGENT	
17		ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 47

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	770287194							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		003		3		20210303 1826 1532 4721		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								
13	GENERAL	SIGNAGE PAINTS LIGHTS PALLET RACKING DISPLAY HOOKS							
14	COLLATERAL	EF EVG DRAW 2							
15	DESCRIPTION								
16	REGISTERING AGENT								
17		ADDRESS							

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 48

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01		001		20230510 1748 1531 2988	

21 RECORD REFERENCED FILE NUMBER 770287194

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	A AMENDMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE			
24 DEBTOR/TRANSFEROR BUSINESS NAME	PEAVEY INDUSTRIES LP		
25 OTHER CHANGE			
26 REASON/	AMEND THE AMOUNT FROM $180,095,000.00 TO $1,800,950.00		
27 DESCRIPTION	AMEND THE SECURED PARTY NAME FROM ALBERTA TREASURY BRANCHES		
28	EQUIPMENT FINANCE TO ATB FINANCIAL EQUIPMENT FINANCE		
02/ DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 DEBTOR/			
03/ TRANSFEREE BUSINESS NAME			
06			ONTARIO CORPORATION NO.
04/07 ADDRESS			
29 ASSIGNOR			
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ATB FINANCIAL EQUIPMENT FINANCE		
09 ADDRESS	SUITE 600, 585 - 8TH AVENUE SW	CALGARY	AB T2P 1G1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10					X	X	1800950	03MAR2025

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				
16 REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
17 SECURED PARTY/LIEN CLAIMANT ADDRESS	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 49

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	761777433								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		01		003		20200507 1405 1462 5328	P PPSA	5	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP, BY ITS GENERAL PARTNER, PEAVEY INDUSTRIES GENERAL PARTNER LIMITED						ONTARIO CORPORATION NO.	
04	ADDRESS	1000 CLARKE ROAD				LONDON		ON	N5V3A9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP						ONTARIO CORPORATION NO.	
07	ADDRESS	1000 CLARKE ROAD				LONDON		ON	N5V3A9
08	SECURED PARTY / LIEN CLAIMANT	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.							
09	ADDRESS	630 - 401 THE WEST MALL				TORONTO		ON	M9C5J5

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		X		X				

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL COLLATERAL DESCRIPTION	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
14		ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
15		EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	761777433								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		02		003		20200507 1405 1462 5328	P PPSA	5	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED							
							ONTARIO CORPORATION NO.		
04	ADDRESS	1000 CLARKE ROAD				LONDON	ON	N5V3A9	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP, BY ITS GENERAL PARTNER, PEAVEY INDUSTRIES GE							
		NERAL PARTNER LIMITED					ONTARIO CORPORATION NO.		
07	ADDRESS	400 BAYFIELD ROAD				GODERICH	ON	N7A4E7	
08	SECURED PARTY / LIEN CLAIMANT								
09	ADDRESS								

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY	DATE
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								
13	GENERAL	WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT							
14	COLLATERAL	LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,							
15	DESCRIPTION	CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY							
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)							
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303				TORONTO	ON	M2N6Y8	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 51

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	761777433								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		03		003		20200507 1405 1462 5328	P	PPSA	5
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME BUSINESS NAME	PEAVEY INDUSTRIES LP							
								ONTARIO CORPORATION NO.	
04	ADDRESS	400 BAYFIELD ROAD				GODERICH		ON	N7A4E7
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED							
								ONTARIO CORPORATION NO.	
07	ADDRESS	400 BAYFIELD ROAD				GODERICH		ON	N7A4E7
08	SECURED PARTY / LIEN CLAIMANT								
09	ADDRESS								

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	SECURITY ACT)		
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT	PPSA CANADA INC. - (8154)		
17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 52

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	760067199								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		001		20200212 1135 1862 8414	P	PPSA	6
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP						
							ONTARIO CORPORATION NO.		
04		ADDRESS	1000 CLARKE ROAD			LONDON	ON	N5V 3A9	
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME							
							ONTARIO CORPORATION NO.		
07		ADDRESS							
08	SECURED PARTY / LIEN CLAIMANT		1537638 ONTARIO LIMITED						
09		ADDRESS	726 BARANSWAY DRIVE			LONDON	ON	N5V 5J2	

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X			1536		31JAN2026		

YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE			

12 GENERAL COLLATERAL DESCRIPTION: 1 HP MANAGED COLOUR LASERJET E55040DW S/N JPBCM2020M

16	REGISTERING AGENT	1537638 ONTARIO LIMITED					
17		ADDRESS	726 BARANSWAY DRIVE		LONDON	ON	N5V 5J2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 53

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	760071789								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		001		20200212 1342 1862 8439	P	PPSA	6
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP						
								ONTARIO CORPORATION NO.	
04		ADDRESS	1000 CLARKE ROAD			LONDON		ON	N5V 3A9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME							
								ONTARIO CORPORATION NO.	
07		ADDRESS							
08	SECURED PARTY / LIEN CLAIMANT		1537638 ONTARIO LIMITED						
09		ADDRESS	726 BARANSWAY DRIVE			LONDON		ON	N5V 5J2

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10			X			2105		31JAN2026		

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	1 LEXMARK XM3250 MONOCHROME MFP S/N 701892305DXG & ACCESSORIES
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT	1537638 ONTARIO LIMITED
17	ADDRESS	726 BARANSWAY DRIVE LONDON ON N5V 5J2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 54

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	759193092							
	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		01	005		20200109 1438 8077 3515	P	PPSA	5
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP					
							ONTARIO CORPORATION NO.	
04		ADDRESS	7740 40 AVENUE		RED DEER		AB	T4P2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP					
							ONTARIO CORPORATION NO.	
07		ADDRESS	1000 CLARKE RD.		LONDON		ON	N5V3A9
08	SECURED PARTY / LIEN CLAIMANT		ROYAL BANK OF CANADA					
09		ADDRESS	180 WELLINGTON ST WEST, 5TH FL		TORONTO		ON	M5J 1J1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X		X						X

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #
14	COLLATERAL	201000050060 EQUIPMENT DESCRIPTION IT EQUIPMENT TOGETHER WITH ALL
15	DESCRIPTION	ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,
16	REGISTERING AGENT	REGISTRY = RECOVERY INC.
17	ADDRESS	1551 THE QUEENSWAY TORONTO ON M8Z 1T5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 55

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	759193092							
	CAUTION FILING	PAGE NO.	OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		02	005		20200109 1438 8077 3515			
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT	ROYAL BANK OF CANADA						
09		ADDRESS	300-5575 NORTH SERVICE RD		BURLINGTON		ON	L7L 6M1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY	MATURITY DATE
10									
	YEAR	MAKE	MODEL		V.I.N.				
11	MOTOR								
12	VEHICLE								

13 GENERAL COLLATERAL DESCRIPTION: ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM
14 DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL
15 OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 56

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 759193092

CAUTION FILING | PAGE NO. | OF | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD
01 | 03 | 005 | | 20200109 1438 8077 3515 | | |

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
02 DEBTOR
03 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
04 ADDRESS

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR
06 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR | NO FIXED MATURITY DATE
10

YEAR | MAKE | MODEL | V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR
14 COLLATERAL OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL
15 DESCRIPTION PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND
16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 57

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	759193092							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		04		005		20200109 1438 8077 3515		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
04		ADDRESS						
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME						
							ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT							
09		ADDRESS						

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL COLLATERAL DESCRIPTION
14	RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR
15	COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE
16	COLLATERAL.
17	REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 58

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 759193092

CAUTION FILING | PAGE NO. | TOTAL PAGES | MOTOR VEHICLE SCHEDULE | REGISTRATION NUMBER | REGISTERED UNDER | REGISTRATION PERIOD
01 | 05 | 005 | | 20200109 1438 8077 3515 | |

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
02 DEBTOR
03 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
04 ADDRESS

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR
06 NAME BUSINESS NAME | ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS | INVENTORY | EQUIPMENT | ACCOUNTS | OTHER | MOTOR VEHICLE INCLUDED | AMOUNT | DATE OF MATURITY | OR NO FIXED MATURITY DATE
10

YEAR | MAKE | MODEL | V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 59

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20241227 0926 1532 6014	

21 RECORD REFERENCED FILE NUMBER 759193092

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	2	

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/TRANSFEROR BUSINESS NAME PEAVEY INDUSTRIES LP
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11				
12				
13				
14				

15 DESCRIPTION
16 REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT D + H LIMITED PARTNERSHIP
17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 60

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01		001		20250106 1451 1590 2764	

					RENEWAL YEARS	CORRECT PERIOD
21	RECORD REFERENCED	FILE NUMBER	759193092			
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	1	

		FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PEAVEY INDUSTRIES LP	
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07		ADDRESS		
29	ASSIGNOR			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08				
09		ADDRESS		

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR		BLAKE, CASSELS & GRAYDON LLP (J. LEVEU/LLB)	
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO	ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 61

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER								
00	758610612								
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD	
01		001		002		20191216 1539 1862 4682	P	PPSA	10
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	PEAVEY INDUSTRIES LP						
								ONTARIO CORPORATION NO.	
04		ADDRESS	7740 - 40 AVENUE			RED DEER		AB	T4P 2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED						
								ONTARIO CORPORATION NO.	
07		ADDRESS	7740 - 40 AVENUE			RED DEER		AB	T4P 2H9
08	SECURED PARTY / LIEN CLAIMANT		ROYAL BANK OF CANADA, AS AGENT						
09		ADDRESS	20 KING STREET WEST, 4TH FLOOR			TORONTO		ON	M5H 1C4

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY OR	MATURITY DATE
10		X	X	X	X	X				

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			

16	REGISTERING AGENT		BORDEN LADNER GERVAIS LLP (E. WOOLDRIDGE)			
17		ADDRESS	22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 62

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER							
00	758610612							
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		002		20191216 1539 1862 4682		
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
02	DEBTOR							
03	NAME BUSINESS NAME	TSC STORES L.P.						
							ONTARIO CORPORATION NO.	
04	ADDRESS	7740 - 40 AVENUE				RED DEER	AB	T4P 2H9
	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME			
05	DEBTOR							
06	NAME BUSINESS NAME	TSC STORES GP INC.						
							ONTARIO CORPORATION NO.	
07	ADDRESS	7740 - 40 AVENUE				RED DEER	AB	T4P 2H9
08	SECURED PARTY / LIEN CLAIMANT							
09	ADDRESS							

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE	
10									
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR								
12	VEHICLE								
13	GENERAL								
14	COLLATERAL								
15	DESCRIPTION								
16	REGISTERING AGENT								
17	ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 63

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		4		20241223 1224 9234 8299	

21 RECORD REFERENCED FILE NUMBER 758610612

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	A AMENDMENT		

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/TRANSFEROR BUSINESS NAME PEAVEY INDUSTRIES LP
25 OTHER CHANGE
26 REASON/DESCRIPTION TO AMEND THE SECURED PARTY NAME, TO REMOVE "TSC STORES L.P." AND
27 "TSC STORES GP INC." AS DEBTORS, TO AMEND THE COLLATERAL
28 CLASSIFICATION SECTION AND TO ADD A COLLATERAL DESCRIPTION.
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08 ROYAL BANK OF CANADA
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED OR MATURITY DATE
10				X	X				

YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL ALL RIGHT, TITLE AND INTEREST THAT THE DEBTOR NOW HAS, OR MAY
14 COLLATERAL HEREAFTER HAVE, BE POSSESSED OF, BE ENTITLED TO, OR ACQUIRE, BY WAY
15 DESCRIPTION OF AMALGAMATION OR OTHERWISE, IN (A) MONIES UP TO CDN.$200,000 ON
16 REGISTERING AGENT OR BLAKE, CASSELS & GRAYDON LLP (J. LENEVEAU/LLB)
17 SECURED PARTY/LIEN CLAIMANT ADDRESS 4000 COMMERCE COURT WEST, 199 BAY STREET TORONTO ON M5L 1A9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 64

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		002		4		20241223 1224 9234 8299	

21 RECORD REFERENCED FILE NUMBER 758610612

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22					

FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/TRANSFEROR BUSINESS NAME
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11				

12 MOTOR VEHICLE
13 GENERAL COLLATERAL DESCRIPTION DEPOSIT WITH THE SECURED PARTY INITIALLY HELD IN A GUARANTEED
14 INVESTMENT CERTIFICATE BEARING NUMBER 00120000076 - 1041 (INCLUDING
15 ANY REPLACEMENTS OR SUBSTITUTIONS THEREOF, THE "SPECIFIED
16 REGISTERING AGENT OR
17 SECURED PARTY/LIEN CLAIMANT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 65

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		003		4		20241223 1224 9234 8299	

21 RECORD REFERENCED FILE NUMBER 758610612

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22					

		FIRST GIVEN NAME	INITIAL	SURNAME
23	REFERENCE			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE BUSINESS NAME			
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08				
09	ADDRESS			

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13	GENERAL	COLLATERAL"), (B) ALL ACCOUNTS AND OTHER INTANGIBLES, SECURITIES
14	COLLATERAL	ACCOUNTS, SECURITIES, SECURITIES ENTITLEMENTS AND OTHER FINANCIAL
15	DESCRIPTION	ASSETS WHICH COMPRISE, REPRESENT OR RELATE TO THE SPECIFIED
16	REGISTERING AGENT OR	
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 66

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		004		4		20241223 1224 9234 8299	

21 RECORD FILE NUMBER 758610612
REFERENCED

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22					

FIRST GIVEN NAME INITIAL SURNAME
23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS
COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

	YEAR	MAKE	MODEL	V.I.N.
11				

12 MOTOR
13 VEHICLE
14 GENERAL COLLATERAL AND (C) ALL PROCEEDS (INCLUDING INTEREST, INCOME AND
15 COLLATERAL REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF) OF THE FOREGOING
16 DESCRIPTION
17 REGISTERING AGENT OR
SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 67

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PEAVEY INDUSTRIES LP
FILE CURRENCY : 22JAN 2025
INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
512744796	20250117 1341 9234 8707			
512059671	20241218 1856 1590 1255			
792326358	20230413 1002 1462 0246			
785418777	20220802 1033 8077 2971			
785280015	20220727 1257 1532 7052			
785280105	20220727 1302 1532 7057			
778402071	20211122 1006 1462 0989			
778415328	20211122 1403 1462 1168			
770287185	20210303 1825 1532 4720	20230510 1436 1530 9399		
770287194	20210303 1826 1532 4721	20230510 1748 1531 2988		
761777433	20200507 1405 1462 5328			
760067199	20200212 1135 1862 8414			
760071789	20200212 1342 1862 8439			
759193092	20200109 1438 8077 3515	20241227 0926 1532 6014	20250106 1451 1590 2764	
758610612	20191216 1539 1862 4682	20241223 1224 9234 8299		

20 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: New Brunswick
Type of Search: Debtors (Enterprise)

Search Criteria: Peavey Industries LP

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2025-01-23 11:24 (Atlantic)
Transaction Number: 26588594
Searched By: S194194

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	41116229	PEAVEY INDUSTRIES LP	RED DEER

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 1 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 41116229

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	41116229	2025-01-17 14:41	2032-01-17	398970371

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740 - 40 AVENUE

RED DEER AB T4P 2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
101 - 536 LAURA AVENUE
RED DEER COUNTY AB T4E 0A5
Canada

Secured Parties

Type: Enterprise
GORDON BROTHERS CANADA ULC
101 HUNTINGTON AVE, SUITE 1100
BOSTON MA 02199
USA

General Collateral

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEW BRUNSWICK AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)

Search Criteria: Peavey Industries LP

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2025-01-23 11:25 (Atlantic)
Transaction Number: 26588603
Searched By: S194194

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	36018059	PEAVEY INDUSTRIES LP	RED DEER
*	*	36018059	PEAVEY INDUSTRIES LP	BEDFORD
*	*	36432029	Peavey Industries LP	Red Deer
*	*	40657843	PEAVEY INDUSTRIES LP	Red Deer
*	*	40768798	PEAVEY INDUSTRIES LP	RED DEER

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 5 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 36018059

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36018059	2022-04-01 18:11	2028-04-01	27296
Amendment	36557734	2022-07-18 16:09	2028-04-01	27296

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740-40 AVENUE
RED DEER AB T4P2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES LP
1658 BEDFORD HWY
BEDFORD NS B4A2X9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
7740-40 AVENUE
RED DEER AB T4P2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
1658 BEDFORD HWY
BEDFORD NS B4A2X9
Canada

Secured Parties

Type: Enterprise
TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.
630 - 401 THE WEST MALL
TORONTO ON M9C5J5
Canada

General Collateral

MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
~~C3135~~	~~Motor Vehicle~~	~~2022 TOYOTA 8FGU30~~	~~36018059~~	36557734
C3135	Motor Vehicle	2021 TOYOTA 8FGU30	36557734	

Registration Details for Registration Number: 36432029

Province or Territory: Nova Scotia

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36432029	2022-06-22 12:06	2027-06-22	
Discharge	40689846	2024-12-30 18:50	2027-06-22	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Peavey Industries LP
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
Peavey Industries General Partner Limited
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
TSC Stores L.P.
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
TSC Stores GP Inc.
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Secured Parties

Type: Enterprise
Royal Bank of Canada, As Agent
20 King Street West
4th Floor
Toronto ON M5H 1C4
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Registration Details for Registration Number: 40657843

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40657843	2024-12-19 18:06	2029-12-19	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740-40th Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
7740-40th Avenue
Red Deer AB T4P 2H9
Canada

Secured Parties

Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 Huntington Avenue, Suite 1100
Boston MA 02199
USA

Type: Enterprise
1903P LOAN AGENT, LLC
101 Huntington Avenue, Suite 1100
Boston MA 02199
USA

General Collateral

All present and after-acquired personal property of the Debtors

Registration Details for Registration Number: 40768798

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40768798	2025-01-17 14:41	2032-01-17	398970573

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740 - 40 AVENUE
RED DEER AB T4P 2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
101 - 536 LAURA AVENUE
RED DEER COUNTY AB T4E 0A5
Canada

Secured Parties

Type: Enterprise
GORDON BROTHERS CANADA ULC
101 HUNTINGTON AVE, SUITE 1100
BOSTON MA 02199
USA

General Collateral

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NOVA SCOTIA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL

COLLATERAL.

END OF REPORT

This is **Exhibit "25"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Business Debtor - "Peavey Industries General Partner Limited"

Search Date and Time: January 23, 2025 at 8:25:14 am Pacific time
Account Name: NORTON ROSE FULBRIGHT CANADA LLP
Folio Number: 1001180017

TABLE OF CONTENTS

5 Matches in 5 Registrations in Report | Exact Matches: 5 (*) | Total Search Report Pages: 15

	Base Registration	Base Registration Date	Debtor Name	Page
1	954342L	December 16, 2019	* PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	2
2	845592N	July 7, 2022	* PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	6
3	258265P	December 16, 2022	* PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	10
4	834942Q	December 18, 2024	* PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	12
5	885808Q	January 17, 2025	* PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	14

Base Registration Number: 954342L DISCHARGED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 16, 2019 at 10:52:58 am Pacific time
Discharge Date and Time:	December 30, 2024 at 2:19:11 pm Pacific time
Current Expiry Date and Time:	December 16, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 23, 2025 at 8:25:14 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA, AS AGENT

Address

20 KING ST. WEST, 4TH FLOOR
TORONTO ON
M5H 1C4 Canada

ROYAL BANK OF CANADA

Address

20 KING ST. WEST, 4TH FLOOR
TORONTO ON
M5H 1C4 Canada

Debtor Information

PEAVEY INDUSTRIES LP	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada
TSC STORES LP	**Address** 7740-40 AVE RED DEER AB T4P 2H9 Canada
TSC STORES GP INC	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY; UNCRYSTALLIZED FLOATING CHARGE ON LAND; ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ,ANY OTHER FORM OF PROCEEDS.

Original Registering Party

BORDEN LADNER GERVAIS LLP

Address

1200-200 BURRARD STREET
VANCOUVER BC
V7X 1T2 Canada

HISTORY
(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: December 30, 2024 at 2:19:11 pm Pacific time
Registration Number: 852366Q

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

Base Registration Number: 845592N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 7, 2022 at 11:26:03 am Pacific time
Current Expiry Date and Time:	July 7, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 23, 2025 at 8:25:14 am Pacific time)

Secured Party Information

TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.

Address

630 - 401 THE WEST MALL
TORONTO ON
M9C 5J5 Canada

Debtor Information

PEAVEY INDUSTRIES LP	**Address** 7740-40 AVENUE RED DEER AB T4P 2H9 Canada
PEAVEY INDUSTRIES LP	**Address** 2121E TRANS CANADA HWY KAMLOOPS BC V2C 4A6 Canada
PEAVEY INDUSTRIES LP	**Address** UNIT 1- 360 TRANS CANADA HWY SALMON ARM BC V1E 1B6 Canada
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	**Address** 7740 - 40 AVENUE RED DEER AB T4P 2H9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	TOYOTA / 8FGU32	C2188

General Collateral

Base Registration General Collateral:

MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)

Original Registering Party

PPSA CANADA INC. - (8154)

Address

110 SHEPPARD AVE EAST, SUITE 303
TORONTO ON
M2N 6Y8 Canada

HISTORY
(Showing most recent first)

AMENDMENT

Registration Date and Time: July 12, 2022 at 7:33:54 am Pacific time
Registration Number: 853244N
Description:

Debtor Information

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

ADDED

Address

7740 - 40 AVENUE
RED DEER AB
T4P 2H9 Canada

Registering Party Information

TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.

Address

630 - 401 THE WEST MALL
TORONTO ON
M9C 5J5 Canada

Base Registration Number: 258265P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 16, 2022 at 2:39:06 pm Pacific time
Current Expiry Date and Time:	December 16, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 23, 2025 at 8:25:14 am Pacific time)

Secured Party Information

ATB FINANCIAL - EQUIPMENT FINANCE

Address

SUITE 600, 585 - 8TH AVENUE SW
CALGARY AB
T2P 1G1 Canada

Debtor Information

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Address

7740 40 AVE
RED DEER AB
T4P 2H9 Canada

PEAVEY INDUSTRIES LP

Address

7740 40 AVE
RED DEER AB
T4P 2H9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF

Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving.

EF LEASE SCHEDULE 03

Original Registering Party

ATB FINANCIAL

Address

SEARCH & REGISTRATION TEAM
3699-63RD AVE NE
CALGARY AB
T3J 0G7 Canada

Base Registration Number: 834942Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 18, 2024 at 1:52:46 pm Pacific time
Current Expiry Date and Time:	December 18, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 23, 2025 at 8:25:14 am Pacific time)

Secured Party Information

1903P LOAN AGENT, LLC, AS AGENT

Address

101 HUNTINGTON AVENUE, SUITE 1100
BOSTON MA
02199 United States of America

1903P LOAN AGENT, LLC

Address

101 HUNTINGTON AVENUE, SUITE 1100
BOSTON MA
02199 United States of America

Debtor Information

PEAVEY INDUSTRIES LP

Address

7740 – 40TH AVENUE
RED DEER AB
T4P 2H9 Canada

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Address

7740 – 40TH AVENUE
RED DEER AB
T4P 2H9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS, AND LICENCES.

Original Registering Party

MILLER THOMSON LLP

Address

700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER BC
V7Y 1K8 Canada

Base Registration Number: 885808Q

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 17, 2025 at 10:41:30 am Pacific time
Current Expiry Date and Time:	January 17, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 23, 2025 at 8:25:14 am Pacific time)

Secured Party Information

GORDON BROTHERS CANADA ULC

Address

101 HUNTINGTON AVE, SUITE 1100
BOSTON MA
02199 United States of America

Debtor Information

PEAVEY INDUSTRIES LP

Address

7740 - 40 AVENUE
RED DEER AB
T4P 2H9 Canada

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Address

101 - 536 LAURA AVENUE
RED DEER COUNTY AB
T4E 0A5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, CROPS, LICENCES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

Original Registering Party

CASSELS BROCK & BLACKWELL LLP

Address

3200-40 TEMPERANCE ST.
TORONTO ON
M5H 0B4 Canada

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18295233

Transmitting Party

NORTON ROSE FULBRIGHT CANADA LLP

Suite 3700, 400- 3rd Avenue SW
Calgary, AB T2P 4H2

Party Code: 60003332
Phone #: 403 267 8222
Reference #: 1001180017

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 19071705775
Registration Date: 2019-Jul-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Jul-17 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H 4M2	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	03389995	2019	CLARK GTS 30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	FORKLIFT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 19071707279
Registration Date: 2019-Jul-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Jul-17 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H 4M2	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	03379995	2019	CLARK GTS30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	FORKLIFT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 19121618505
Registration Date: 2019-Dec-16
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-16 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

23062832694	Amendment	2023-Jun-28
24122313983	Amendment	2024-Dec-23

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current
3	TSC STORES L.P. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Deleted by 24122313983
4	TSC STORES GP INC. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Deleted by 24122313983

Block		Status
5	GUYS FREIGHTWAYS LTD. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current by 23062832694

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA, AS AGENT 20 KING STREET WEST, 4TH FLOOR TORONTO, ON M5H 1C4 Email: rbcmagnt@rbccm.com	Deleted by 24122313983

Block		Status
2	ROYAL BANK OF CANADA 20 KING STREET WEST, 4TH FLOOR TORONTO, ON M5H 1C4 Email: rbcmagnt@rbccm.com	Current by 24122313983

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR	Deleted By 24122313983
2	ALL RIGHT, TITLE AND INTEREST THAT THE DEBTOR NOW HAS, OR MAY HEREAFTER HAVE, BE POSSESSED OF, BE ENTITLED TO, OR ACQUIRE, BY WAY OF AMALGAMATION OR OTHERWISE, IN (A) MONIES UP TO CDN.$200,000 ON DEPOSIT WITH THE SECURED PARTY INITIALLY HELD IN A GUARANTEED INVESTMENT CERTIFICATE BEARING NUMBER 00120000076 - 1041 (INCLUDING ANY REPLACEMENTS OR SUBSTITUTIONS THEREOF, THE "SPECIFIED COLLATERAL"), (B) ALL ACCOUNTS AND OTHER INTANGIBLES, SECURITIES ACCOUNTS, SECURITIES, SECURITIES ENTITLEMENTS AND OTHER FINANCIAL ASSETS WHICH COMPRISE, REPRESENT OR RELATE TO THE SPECIFIED COLLATERAL AND (C) ALL PROCEEDS (INCLUDING INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF) OF THE FOREGOING	Current By 24122313983

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 20050712412
Registration Date: 2020-May-07
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-May-07 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES LP 1500P-12 AVENUE SE HIGH RIVER, AB T1V2A9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1500P-12 AVENUE SE HIGH RIVER, AB T1V2A9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295233

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	33084	2011	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21011323190
Registration Date: 2021-Jan-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jan-13 23:59:59

Exact Match on: Debtor No: 3

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295233

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	02129	2020	TORA-MAX TWB40	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21011323288
Registration Date: 2021-Jan-13
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jan-13 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
3	PEAVEY INDUSTRIES LP #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current

Block		Status
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED #100 - 2649 MAIN STREET SOUTH AIRDRIE, AB T4B2V7	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295233

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	68153	2016	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21020510479
Registration Date: 2021-Feb-05
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Feb-05 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H 4M2 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	010510021	2021	CLARK HWXE30	MV - Motor Vehicle	Current
2	010410021	2021	CLARK HWXE30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	FORKLIFT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21030330124
Registration Date: 2021-Mar-03
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Mar-03 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	ONE (1) Pick to Light System Signage and Store Remodeling - Assets related to the rebranding and remodeling of TSC Stores including but not limited to supplies moldings shelving doors interior & exterior signage paints lights pallet racking display hooks	Current
3	EF EVG DRAW 1	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21030330734
Registration Date: 2021-Mar-03
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-Mar-03 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	ONE (1) B2B Dealer Portal Software and Printing Equipment - Assets related to the rebranding and remodeling of TSC Stores including but not limited to supplies moldings shelving doors interior & exterior signage paints lights pallet racking display hooks	Current
3	EF EVG DRAW 2	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21051820361
Registration Date: 2021-May-18
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2025-May-18 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T2P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T2P 2H9	Current

Secured Party / Parties

Block		Status
1	LBEL INC. 5035 SOUTH SERVICE ROAD BURLINGTON, ON L7L 6M9 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	339896	2016	OTTAWA OFF ROAD 4X2	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	2016 OTTAWA OFF ROAD 4X2 SHUNT TRUCK 339896 IN ADDITION TO THE COLLATERAL AND OTHER GOODS SPECIFICALLY DESCRIBED IN THIS FINANCING STATEMENT, THE COLLATERAL INCLUDES ALL PRESENT AND FUTURE PARTS, ATTACHMENTS, ACCESSORIES, REPLACEMENTS, ADDITIONS, AND ACCESSIONS RELATED THERETO OR INSTALLED THEREON, AND ALL PROCEEDS (AS DEFINED BELOW) OF OR RELATING TO ANY OF THE FOREGOING. PROCEEDS: ALL PROCEEDS OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY, INSURANCE PROCEEDS AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21071922895
Registration Date: 2021-Jul-19
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jul-19 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES LP 330 FAIRVIEW AVENUE WEST BROOKS, AB T1R0N9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 330 FAIRVIEW AVENUE WEST BROOKS, AB T1R0N9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295233

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	37479	2013	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21072315005
Registration Date: 2021-Jul-23
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jul-23 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40 AVE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: abautonsp@teranet.ca	Current

Collateral: General

Block	Description	Status
1	VARIOUS LEASE HOLD IMPROVMENTS FOR PEAVEY INDUSTRIES LP	Current
2	INCLUDING CARPETING, PAINTING, DOORS, UPDATED FIRE ALARM	Current
3	SYSTEMS, CABINETS, SIGNAGE, RACKING, SPEAKERS SYSTEMS and all	Current
4	present and future attachments, accessories, repair and	Current
5	replacement parts and other property and features placed on,	Current
6	attached to or incorporated into the Equipment, and all	Current
7	present or after-acquired insurance indemnities, replacement	Current

8	value, payments and proceeds that are or may be received in	Current
9	regards to the Equipment wherever situated. CONTRACT 36538	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21072606112
Registration Date: 2021-Jul-26
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jul-26 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
3	PEAVEY INDUSTRIES LP 33 SOUTHGATE BLVD. S LETHBRIDGE, AB T1K2R6	Current

Block		Status
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 33 SOUTHGATE BLVD. S LETHBRIDGE, AB T1K2R6	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295233

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	39340	2014	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21092416980
Registration Date: 2021-Sep-24
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Sep-24 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	23003	2021	TOYOTA 8FBE20U	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21100111629
Registration Date: 2021-Oct-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Oct-01 23:59:59

Exact Match on: Debtor No: 4

Exact Match on: Debtor No: 6

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 135 LEVA AVENUE RED DEER, AB T0M1R0	Current
3	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
5	PEAVEY INDUSTRIES LP 135 LEVA AVENUE RED DEER, AB T0M1R0	Current

Block		Status
6	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 135 LEVA AVENUE RED DEER, AB T0M1R0	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	23231	2021	TOYOTA 8FBE20U	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21110516738
Registration Date: 2021-Nov-05
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Nov-05 23:59:59

Exact Match on: Debtor No: 4

Exact Match on: Debtor No: 6

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP BY ITS GEN. PART. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 5338-50 AVENUE VEGREVILLE, AB T9C1M3	Current
3	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
5	PEAVEY INDUSTRIES LP 5338-50 AVENUE VEGREVILLE, AB T9C1M3	Current

Block		Status
6	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 5338-50 AVENUE VEGREVILLE, AB T9C1M3	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	37913	2013	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21112208219
Registration Date: 2021-Nov-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Nov-22 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVE. RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVE. RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1000 CLARK RD. LONDON, ON N5V3A9	Current
4	PEAVEY INDUSTRIES LP 1000 CLARK RD. LONDON, ON N5V3A9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 21112211127
Registration Date: 2021-Nov-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Nov-22 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 4

Amendments to Registration

22070626087	Amendment	2022-Jul-06

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 1000 CLARK RD. LONDON, ON N5V3A9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1000 CLARK RD. LONDON, ON N5V3A9	Current

Block		Status
3	PEAVEY INDUSTRIES LP 7740 40 AVE. RED DEER, AB T4P2H9	Current

Block		Status
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVE. RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO ON M9C5J5, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	2302000484	2022	BLUE GIANT BG1-126	MV - Motor Vehicle	Current By 22070626087
2	2302000485	2022	BLUE GIANT	MV - Motor Vehicle	Current By 22070626087

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 22011113741
Registration Date: 2022-Jan-11
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Jan-11 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22011116636	Amendment	2022-Jan-11

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current by 22011116636

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current

2	Assets related to captial expenditure for Peavey Mart - Brooks AB including but not limited to signage printers Point of Sale equipment storage and display racking counters checkouts security systems and shelving units.	Current
3	EF LEASE SCHEDULE 01	Current

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 22040118464
Registration Date: 2022-Apr-01
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Apr-01 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 3

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7700-99 AVENUE PEACE RIVER, AB T8S2A2	Current
4	PEAVEY INDUSTRIES LP 7700-99 AVENUE PEACE RIVER, AB T8S2A2	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295233

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	C2751	2021	TOYOTA 8FGU32	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 22040404842
Registration Date: 2022-Apr-04
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Apr-04 23:59:59

Exact Match on: Debtor No: 3

Exact Match on: Debtor No: 4

Amendments to Registration

22071824927	Amendment	2022-Jul-18

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES LP 1658 BEDFORD HWY BEDFORD, NS B4A2X9	Current
3	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1658 BEDFORD HWY BEDFORD, NS B4A2X9	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	C3135	2022	TOYOTA 8FGU30	MV - Motor Vehicle	Deleted By 22071824927
2	C3135	2021	TOYOTA 8FGU30	MV - Motor Vehicle	Current By 22071824927

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 22060632292
Registration Date: 2022-Jun-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Jun-06 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	ONE (1) Assets related to capital expenditure for Peavey Mart stores in Alberta and Saskatchewan including, but not limited to security systems signage, printers, Point of Sale equipment ,storage and display racking, counters, checkouts, security systems and shelving units.	Current
3	EF LEASE SCHEDULE 02	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 22061026303
Registration Date: 2022-Jun-10
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Jun-10 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

25010616491	Renewal	2025-Jan-06

Debtor(s)

Block **Status**

1 PEAVEY INDUSTRIES LP
7740 40 AVENUE
RED DEER, AB T4P2H9
Current

Block **Status**

2 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
7740 40 AVENUE
RED DEER, AB T4P2H9
Current

Secured Party / Parties

Block **Status**

1 ROYAL BANK OF CANADA
5575 NORTH SERVICE RD,STE 300
BURLINGTON, ON L7L 6M1
Email: albertaprod@teranet.ca
Current

Collateral: General

Block	Description	Status
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #201000068220. Equipment Description, (71) Zebra - TC52 Barcode Scanner (71) OneCare Essential (71) Zebra EVM Trigger Handle & Boot Kit (15) Docks & Cradles (15) Line Cords (71) True Support Basic (71) Velocity TE Client Licenses + Maintenance TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 22111030098
Registration Date: 2022-Nov-10
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Nov-10 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	Various fixtures, equipment, lighting, computers, automatic door upgrades, furniture & software and all present and future attachments, accessories, repair and replacement parts and other property and features placed on, attached to or incorporated into the Equipment, and all present or after-acquired insurance indemnities, replacement value, payments and proceeds that are or may be received in regard to the Equipment wherever situated. CONTRACT 38559	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 22121627366
Registration Date: 2022-Dec-16
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-16 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL - EQUIPMENT FINANCE SUITE 600, 585 - 8TH AVENUE SW CALGARY, AB T2P 1G1 Phone #: 403 974 5770 Fax #: 403 974 5784 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF	Current
2	Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving.	Current
3	EF LEASE SCHEDULE 03	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 23032222657
Registration Date: 2023-Mar-22
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Mar-22 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40TH AVE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40TH AVE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	(406) MOBILE COMPUTERS WITH ACCESSORIES MODEL ZERBA TC52AX and all present and future attachments, accessories, repair and replacement parts and other property and features placed on, attached to or incorporated into the Equipment, and all present or after-acquired insurance indemnities, replacement value, payments and proceeds that are or may be received in regards to the Equipment wherever situated. CONTRACT # 39049	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 23062311562
Registration Date: 2023-Jun-23
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Jun-23 23:59:59

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 4

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740-40 AVENUE RED DEER, AB T4P2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740-40 AVENUE RED DEER, AB T4P2H9	Current
3	PEAVEY INDUSTRIES LP 1545-18TH STREET N BRANDON, MB R7C1A6	Current
4	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 1545-18TH STREET N BRANDON, MB R7C1A6	Current

Secured Party / Parties

Block		Status
1	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON M9C5J5 Email: CUSTOMERSERVICE@TOYOTACF.CA	Current

Search ID #: Z18295233

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	68922	2017	TOYOTA 8FGU30	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 23120901127
Registration Date: 2023-Dec-09
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Dec-09 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	HYUNDAI MOTOR FINANCE 123 FRONT STREET, SUITE 1000 TORONTO, ON M5J 2M3 Email: absecparties@avssystems.ca	Current

Block		Status
2	HYUNDAI CAPITAL CANADA INC. 123 FRONT STREET, SUITE 1000 TORONTO, ON M5J 2M3 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	KM8JBCDEXRU303553	2024	HYUNDAI TUCSON	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 24011218309
Registration Date: 2024-Jan-12
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Jan-12 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

25010616364 Amendment 2025-Jan-06

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 40 AVENUE RED DEER, AB T4P2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON L7L 6M1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201 .. Equipment Description, Computer/IT/techonolgy, Leaseholds improvement: Laptops, racking, computers, leaseholds, security system, IT related equipment, printers, bar code scanners, phone system, lighting, material handling equipment, shopping carts, signage etc. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Deleted By 25010616364
2	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #201000077404 Equipment Description, Computer/IT/technology, Leaseholds improvement: Laptops, racking, computers, leaseholds, security system, IT related equipment, printers, bar code scanners, phone system, lighting, material handling equipment, shopping carts, signage etc. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current By 25010616364

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 24121824697
Registration Date: 2024-Dec-18
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-18 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40TH AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40TH AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Block		Status
2	1903P LOAN AGENT, LLC 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.	Current

Search ID #: Z18295233

Business Debtor Search For:

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Search ID #: Z18295233 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:48:21

Registration Number: 25011716878
Registration Date: 2025-Jan-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2032-Jan-17 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Block		Status
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 101 - 536 LAURA AVENUE RED DEER COUNTY, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	GORDON BROTHERS CANADA ULC 101 HUNTINGTON AVE, SUITE 1100 BOSTON, MA 02199 Email: redwards@gordonbrothers.com	Current

Search ID #: Z18295233

Collateral: General

Block	Description	Status
1	ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF ALBERTA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.	Current

Result Complete

Saskatchewan
Personal Property Registry
Search Result

Searching Party: ELDOR-WAL REGISTRATION (1987) LTD.
Search Date: 23-Jan-2025 09:32:20
Search Type: Standard

Search #: 204642568
Client Reference:
Control #:

Search Criteria
Search By: Business Debtor Name
Business Name

Peavey Industries General Partner Limited

The following list displays all matches & indicates the ones that were selected.
3 Registration(s) Found: Exacts (3) - Similars (0)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302300990	Personal Property Security Agreement	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	RED DEER	N/A
Yes	Exact	302633864	Personal Property Security Agreement	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	Red Deer	N/A
Yes	Exact	302643493	Personal Property Security Agreement	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	RED DEER COUNTY	N/A

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302300990
Registration Date: 06-Jun-2022 15:24:13
Expiry Date: 06-Jun-2027

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID:	152931637-1	**Address:**	3699 - 63rd Ave. NE
Entity Type:	Business		Calgary, Alberta
Name:	ATB Financial		T3J0G7
			Canada

Secured Party

Item #:	1	**Address:**	Suite 600, 585 - 8TH AVENUE SW
Party ID:	153280081-1		Calgary, Alberta
Entity Type:	Business		T2P1G1
Name:	ATB FINANCIAL - EQUIPMENT FINANCE		Canada

Debtor Party

* **Item #:**	1	**Address:**	7740 - 40 AVENUE
Party ID:	153928335-1		RED DEER, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED		Canada
Item #:	2	**Address:**	7740 - 40 AVENUE
Party ID:	153928336-1		RED DEER, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP		Canada

General Property

PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF

ONE (1) Assets related to capital expenditure for Peavey Mart stores in Alberta and Saskatchewan including, but not limited to security systems signage, printers, Point of Sale equipment ,storage and display racking, counters, checkouts, security systems and shelving units.

EF LEASE SCHEDULE 02

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302633864
Registration Date: 18-Dec-2024 16:00:22
Expiry Date: 18-Dec-2029

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID:	154270426-1	**Address:**	Suite 1100, 123 - 2nd Avenue South
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Miller Thomson LLP		S7K7E6
			Canada

Secured Party

Item #:	1	**Address:**	101 Huntington Avenue, Suite 1100
Party ID:	154513230-1		Boston, Massachusetts
Entity Type:	Business		02199
Name:	1903P LOAN AGENT, LLC, AS AGENT		United States of America
Item #:	2	**Address:**	101 Huntington Avenue, Suite 1100
Party ID:	154513231-1		Boston, Massachusetts
Entity Type:	Business		02199
Name:	1903P LOAN AGENT, LLC		United States of America

Debtor Party

Item #:	1	**Address:**	7740 – 40th Avenue
Party ID:	154513232-1		Red Deer, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP		Canada
Item #:	2	**Address:**	7740 – 40th Avenue
Party ID:	154513233-1		Red Deer, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP by its General Partner PEAVEY INDUSTRIES GENERAL PARTNER LIMITED		Canada
* **Item #:**	3	**Address:**	7740 – 40th Avenue
Party ID:	154513234-1		Red Deer, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED		Canada

General Property

All of the presently owned or held and after acquired or held personal property of the debtor of whatsoever nature or kind and wheresoever situate, and all proceeds and renewals thereof and therefrom, accretions thereto and substitutions therefore.

Saskatchewan
Personal Property Registry
Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration #: 302643493
Registration Date: 17-Jan-2025 12:40:36
Expiry Date: 17-Jan-2032

Event Type: Setup
Transaction Reason: Regular

Notations
Trust Indenture: No

Registrant

Party ID:	152789556-1	**Address:**	Suite 2200 - 885 West Georgia Street
Entity Type:	Business		Vancouver, British Columbia
Name:	Cassels Brock & Blackwell LLP		V6C3E8
			Canada

Secured Party

Item #:	1	**Address:**	, 101 HUNTINGTON AVE, SUITE 1100
Party ID:	154529600-1		BOSTON, Massachusetts
Entity Type:	Business		02199
Name:	GORDON BROTHERS CANADA ULC		United States of America

Debtor Party

Item #:	1	**Address:**	7740 - 40 AVENUE
Party ID:	153928336-1		RED DEER, Alberta
Entity Type:	Business		T4P2H9
Name:	PEAVEY INDUSTRIES LP		Canada
*** Item #:**	2	**Address:**	101 - 536 LAURA AVENUE
Party ID:	154529601-1		RED DEER COUNTY, Alberta
Entity Type:	Business		T4E0A5
Name:	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED		Canada

General Property

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, CROPS AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, 1993 OF SASKATCHEWAN AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

End of Search Result

Business Debtor

Search by Business Debtor

Date: 2025-01-23
Time: 9:37:13 AM
Transaction Number: 10276922876

Business Name: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

2 exact matches were found.

2 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	7
2. Peavey Industries General Partner Limited	2

1. PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

1.1 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202500917409 (2025-01-17 12:40:44 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-01-17
Debtor Address	101 - 536 LAURA AVENUE RED DEER COUNTY, AB CA T4E 0A5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	GORDON BROTHERS CANADA ULC 101 HUNTINGTON AVE, SUITE 1100 BOSTON, MA US 02199
General Collateral Description	ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF MANITOBA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

1.2 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202422126505 (2024-12-19 4:19:28 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2029-12-19
Debtor Address	7740–40th Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 Huntington Ave., Suite 1100 Boston, MA USA 02199
	1903P LOAN AGENT, LLC 101 Huntington Ave., Suite 1100 Boston, MA USA 02199
General Collateral Description	All present and after-acquired personal property of the Debtors

1.3 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.4 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	#41, HWY 52 WEST STEINBACH, MB Canada R5G1H2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY

	PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.5 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23
Debtor Address	1545-18TH STREET N BRANDON, MB Canada R7C1A6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.6 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.7 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED: Registration 202220968300 (2022-12-16 5:40:02 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-12-16
Debtor Address	7740 - 40 AVENUE RED DEER, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ATB FINANCIAL - EQUIPMENT FINANCE Suite 600, 585 - 8TH AVENUE SW CALGARY, AB Canada T2P 1G1
General Collateral Description	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving. EF LEASE SCHEDULE 03

2. Peavey Industries General Partner Limited

2.1 Peavey Industries General Partner Limited: Registration 202404939108 (2024-03-27 10:01:21 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	Peavey Industries LP
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to Peavey Industries General Partner Limited pursuant to a Guarantee given by Peavey Industries General Partner Limited to the Secured Party.
Change History	Registration Number: 202422548418 (2024-12-30 4:54:16 PM) Sections Changed: Status

2.2 Peavey Industries General Partner Limited: Registration 201921592600 (2019-12-16 7:48:33 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 - 40 Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these business debtors	Peavey Industries LP
	TSC Stores L.P.
	TSC Stores GP Inc.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, Ontario Canada M5H 1C4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202422547918 (2024-12-30 4:53:18 PM) Sections Changed: Status

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 2 similar matches were found.

Business Debtor Name	No. of Registrations
1. PEAVEY INDUSTRIES LP	39
2. Peavey Industries LP	4

1. PEAVEY INDUSTRIES LP

Include in Printed Search Results

1.1 PEAVEY INDUSTRIES LP: Registration 202500917409 (2025-01-17 12:40:44 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-01-17
Debtor Address	7740 - 40 AVENUE RED DEER, AB CA T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	GORDON BROTHERS CANADA ULC 101 HUNTINGTON AVE, SUITE 1100 BOSTON, MA US 02199
General Collateral Description	ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY. PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF MANITOBA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

1.2 PEAVEY INDUSTRIES LP: Registration 202422126505 (2024-12-19 4:19:28 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2029-12-19
Debtor Address	7740–40th Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	1903P LOAN AGENT, LLC, AS AGENT 101 Huntington Ave., Suite 1100 Boston, MA USA 02199
	1903P LOAN AGENT, LLC 101 Huntington Ave., Suite 1100 Boston, MA USA 02199
General Collateral Description	All present and after-acquired personal property of the Debtors

1.3 PEAVEY INDUSTRIES LP: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.4 PEAVEY INDUSTRIES LP: Registration 202320204900 (2023-12-06 1:12:27 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-12-06
Debtor Address	#41, HWY 52 WEST STEINBACH, MB Canada R5G1H2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	14517 Motor Vehicle 2023 TOYOTA 50-8FGU30
Change History	Registration Number: 202320458015 (2023-12-11 4:38:07 PM) Sections Changed: Serial Numbered Goods

1.5 PEAVEY INDUSTRIES LP: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23
Debtor Address	1545-18TH STREET N BRANDON, MB Canada R7C1A6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES LP

	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.6 PEAVEY INDUSTRIES LP: Registration 202310264000 (2023-06-23 9:37:26 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-06-23
Debtor Address	7740-40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC. 630 - 401 THE WEST MALL TORONTO, ON Canada M9C5J5
General Collateral Description	MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)
Serial Numbered Goods (serial number, category, year, description)	68922 Motor Vehicle 2017 TOYOTA 8FGU30

1.7 PEAVEY INDUSTRIES LP: Registration 202220968300 (2022-12-16 5:40:02 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-12-16
Debtor Address	7740 - 40 AVENUE RED DEER, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
Secured Parties (party code, name, address)	ATB FINANCIAL - EQUIPMENT FINANCE Suite 600, 585 - 8TH AVENUE SW CALGARY, AB Canada T2P 1G1
General Collateral Description	PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL OR PROCEEDS THEREOF Assets related to capital expenditure for Peavey Mart stores in British Columbia and Manitoba including, but not limited to, security systems and cameras, signage, printers, lighting, communication systems, storage and display racking and shelving. EF LEASE SCHEDULE 03

1.8 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act

Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	7740 40 Avenue Red Deer, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.9 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	1000 Clarke Rd. London, ON Canada N5V3A9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.10 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	3925 - 2 Avenue W Prince Albert, SK Canada S0J3H0
This registration is jointly registered with these	PEAVEY INDUSTRIES LP

business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.11 PEAVEY INDUSTRIES LP: Registration 202212582508 (2022-07-27 12:03:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2032-07-27
Debtor Address	1150 Nairn Avenue Winnipeg, MB Canada R2L0Y5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED DECEMBER 23, 2021 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.12 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1000 Clarke Rd. London, ON Canada N5V3A9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.13 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1105 Wallace Ave N Lisowel, ON Canada N4W1M6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.14 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1150 Nairn Avenue Winnipeg, MB Canada R2L0Y5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.15 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	121 Concession St East Tillsonburg, ON Canada N4G4W4
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,

	REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.16 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1344 Dundas St East Woodstock, ON Canada N4S7V9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY

	OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.17 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	147 Lansdowne Street E Peterborough, ON Canada K9Z7P7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.18 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1600 Bruce Road 4 Walkerton, ON Canada N0G2V0

This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.19 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	173 Dundas Street East Belleville, ON Canada K8N1C9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.20 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1850 VINCENT MASSEY DRIVE Cornwall, ON Canada K6H5R6
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.21 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	1933 Regent Street Sudbury, ON Canada P3E5R2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.22 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	2810 - 50 Avenue Red Deer, AB Canada T4R1M4
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING,

	MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.23 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	300 15 Street East Prince Albert, SK Canada S6V1G2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.24 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	330 Fairview Ave W Brooks, AB Canada T1R0N9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.25 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	333 Edwards Avenue The Pas, MB Canada R9A1L7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP

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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.26 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	3925 - 2 Avenue W Prince Albert, SK Canada S0J3H0
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.27 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	400 Bayfield Road Goderich, ON Canada N7A4E7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.28 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	412 LIBERTY AVE RED DEER COUNTY, AB Canada T4E0A5
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP

Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.29 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	5230 - 45 ST Lacombe, AB Canada T4L2A1
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL

	PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.30 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	5338 50 Ave Vegreville, AB Canada T9C1M3
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.31 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	545 Silvercreek Pkwy N Guelph, ON Canada N1K1S7
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.32 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	695 Great Northern Road Sault-Ste-Marie, ON Canada P6B5A1
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP

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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.33 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	7700 99 Avenue Peace River, AB Canada T8S2A2
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.34 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	7740 40 Avenue Red Deer, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.35 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	849 Weber St North Waterloo, ON Canada N2V1V8
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1

General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.36 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	9717 78 STREET PEACE RIVER, AB Canada T8S0A3
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR

	OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.37 PEAVEY INDUSTRIES LP: Registration 202212582206 (2022-07-27 11:58:59 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-07-27
Debtor Address	995 Navigator rd. Winkler, MB Canada R6W0L8
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
	PEAVEY INDUSTRIES LP
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	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 5575 NORTH SERVICE RD,STE 300 BURLINGTON, ON Canada L7L 6M1
General Collateral Description	EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000069006. EQUIPMENT DESCRIPTION, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, LAPTOPS, RACKING, COMPUTERS, LEASEHOLDS, SECURITY SYSTEM, IT RELATED EQUIPMENT, PRINTERS, BAR CODE SCANNERS, PHONE SYSTEM, LIGHTING, MATERIAL HANDLING EQUIPMENT, SHOPPING CARTS, SIGNAGE, FIXTURES ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.38 PEAVEY INDUSTRIES LP: Registration 201807705003 (2018-05-04 9:23:15 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-05-04

Special Notices	Purchase Money Security Interest
Debtor Address	2860 PEMBINA HWY WINNIPEG, MB Canada R3T2J1
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 300-5575 NORTH SERVICE RD BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED APRIL 20TH 2016 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

1.39 PEAVEY INDUSTRIES LP: Registration 201807705003 (2018-05-04 9:23:15 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-05-04
Special Notices	Purchase Money Security Interest
Debtor Address	7740 40 AVENUE RED DEER, AB Canada T4P2H9
This registration is jointly registered with these business debtors	PEAVEY INDUSTRIES LP
Secured Parties (party code, name, address)	ROYAL BANK OF CANADA 300-5575 NORTH SERVICE RD BURLINGTON, ON Canada L7L 6M1
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property. AS PER MASTER LEASE AGREEMENT DATED APRIL 20TH 2016 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

2. Peavey Industries LP ☐ Include in Printed Search Results

2.1 Peavey Industries LP: Registration 202404939108 (2024-03-27 10:01:21 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	Peavey Industries General Partner Limited
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to Peavey Industries General Partner Limited pursuant to a Guarantee given by Peavey Industries General Partner Limited to the Secured Party.
Change History	Registration Number: 202422548418 (2024-12-30 4:54:16 PM) Sections Changed: Status

2.2 Peavey Industries LP: Registration 202404937709 (2024-03-27 9:58:12 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	TSC Stores GP Inc.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to TSC Stores GP Inc. pursuant to a Guarantee given by TSC Stores GP Inc. to the Secured Party.
Change History	Registration Number: 202422548817 (2024-12-30 4:55:15 PM) Sections Changed: Status
	Registration Number: 202404944713 (2024-03-27 10:38:55 AM) Sections Changed: Business Debtors

2.3 Peavey Industries LP: Registration 202404936400 (2024-03-27 9:55:17 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 – 40th Avenue Red Deer, AB Canada T4P 2H9
This registration is jointly registered with these business debtors	Guys Freightways Ltd.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, ON Canada M5H 1C4
General Collateral Description	All debts, liabilities and obligations, present and future, of Peavey Industries LP (and its successors and permitted assigns) to Guys

	Freightways Ltd. pursuant to a Guarantee given by Guys Freightways Ltd. to the Secured Party.
Change History	Registration Number: 202422549210 (2024-12-30 4:56:35 PM) Sections Changed: Status

2.4 Peavey Industries LP: Registration 201921592600 (2019-12-16 7:48:33 AM)	
Registered under	The Personal Property Security Act
Status	Discharged
Expiry Date (YYYY-MM-DD)	2029-12-16
Debtor Address	7740 - 40 Avenue Red Deer, Alberta Canada T4P 2H9
This registration is jointly registered with these business debtors	Peavey Industries General Partner Limited
	TSC Stores L.P.
	TSC Stores GP Inc.
Secured Parties (party code, name, address)	Royal Bank of Canada, as Agent 4th Floor, 20 King Street West Toronto, Ontario Canada M5H 1C4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202422547918 (2024-12-30 4:53:18 PM) Sections Changed: Status

Ontario Search Results
ID 2609119
Search Type [BD] Business Debtor

Liens : 11 **Pages** : 35 **Searched:** 23JAN2025 10:31 AM
Printed : 23JAN2025 10:39 AM

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:41
ACCOUNT : 009233-0001       FAMILY :   1 OF  11       ENQUIRY PAGE :   1 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512059671   EXPIRY DATE : 18DEC 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20241218 1856 1590 1255 REG TYP: P  PPSA    REG PERIOD: 5
02 IND DOB :            IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
                                                                 OCN :
04 ADDRESS : 7740, 40TH AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
05 IND DOB :            IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                                 OCN :
07 ADDRESS : 7740, 40TH AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
08 SECURED PARTY/LIEN CLAIMANT :
        1903P LOAN AGENT, LLC, AS AGENT
09 ADDRESS : 101 HUNTINGTON AVENUE, SUITE 1100
   CITY    : BOSTON                 PROV: MA    POSTAL CODE: 02199
  CONS.                              MV                  DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X      X      X      X
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: MILLER THOMSON LLP (TORONTO)
17 ADDRESS : 5800-40 KING ST W
   CITY    : TORONTO                PROV: ON     POSTAL CODE: M5H 4A9
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:42
ACCOUNT : 009233-0001       FAMILY :   1 OF  11       ENQUIRY PAGE :   2 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512059671   EXPIRY DATE : 18DEC 2029 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20241218 1856 1590 1255 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
        1903P LOAN AGENT, LLC
09 ADDRESS : 101 HUNTINGTON AVENUE, SUITE 1100
   CITY    : BOSTON                   PROV: MA    POSTAL CODE: 02199
  CONS.                                MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                      MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:43
ACCOUNT : 009233-0001 FAMILY : 2 OF 11 ENQUIRY PAGE : 3 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512744796 EXPIRY DATE : 17JAN 2032 STATUS :
01 CAUTION FILING : PAGE : 001 OF 6 MV SCHEDULE ATTACHED :
REG NUM : 20250117 1341 9234 8707 REG TYP: P PPSA REG PERIOD: 7
02 IND DOB : IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
OCN :
04 ADDRESS : 7740 - 40 AVENUE
CITY : RED DEER PROV: AB POSTAL CODE: T4P 2H9
05 IND DOB : IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
OCN :
07 ADDRESS : 101 - 536 LAURA AVENUE
CITY : RED DEER COUNTY PROV: AB POSTAL CODE: T4E 0A5
08 SECURED PARTY/LIEN CLAIMANT :
GORDON BROTHERS CANADA ULC
09 ADDRESS : 101 HUNTINGTON AVE, SUITE 1100
CITY : BOSTON PROV: MA POSTAL CODE: 02199
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT
14 PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF
15 MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY
16 AGENT: CASSELS BROCK & BLACKWELL LLP (049027-00012/HD)
17 ADDRESS : 3200-40 TEMPERANCE ST.
CITY : TORONTO PROV: ON POSTAL CODE: M5H 0B4

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:43
ACCOUNT : 009233-0001       FAMILY :   2 OF  11       ENQUIRY PAGE :   4 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512744796   EXPIRY DATE : 17JAN 2032 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 6          MV SCHEDULE ATTACHED :
   REG NUM : 20250117 1341 9234 8707 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED,
14 SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL
15 STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:44
ACCOUNT : 009233-0001       FAMILY :   2 OF  11       ENQUIRY PAGE :   5 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512744796   EXPIRY DATE : 17JAN 2032 STATUS :
01 CAUTION FILING :          PAGE : 003 OF 6          MV SCHEDULE ATTACHED :
   REG NUM : 20250117 1341 9234 8707 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND
14 PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN
15 SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:45
ACCOUNT : 009233-0001       FAMILY :   2 OF  11       ENQUIRY PAGE :   6 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512744796   EXPIRY DATE : 17JAN 2032 STATUS :
01 CAUTION FILING :          PAGE : 004 OF 6          MV SCHEDULE ATTACHED :
   REG NUM : 20250117 1341 9234 8707 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND
14 GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND
15 REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:45
ACCOUNT : 009233-0001       FAMILY :   2 OF  11       ENQUIRY PAGE :   7 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512744796   EXPIRY DATE : 17JAN 2032 STATUS :
01 CAUTION FILING :          PAGE : 005 OF 6          MV SCHEDULE ATTACHED :
   REG NUM : 20250117 1341 9234 8707 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR
14 THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE
15 COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:46
ACCOUNT : 009233-0001       FAMILY :   2 OF  11       ENQUIRY PAGE :   8 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 512744796   EXPIRY DATE : 17JAN 2032 STATUS :
01 CAUTION FILING :          PAGE : 006 OF 6          MV SCHEDULE ATTACHED :
   REG NUM : 20250117 1341 9234 8707 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 NAME OF THE SECURED PARTY.
14
15
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:47
ACCOUNT : 009233-0001       FAMILY :   3 OF  11       ENQUIRY PAGE :   9 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 758610612   EXPIRY DATE : 16DEC 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 002        MV SCHEDULE ATTACHED :
   REG NUM : 20191216 1539 1862 4682 REG TYP: P  PPSA    REG PERIOD: 10
02 IND DOB :            IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
                                                                 OCN :
04 ADDRESS : 7740 - 40 AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
05 IND DOB :            IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                                 OCN :
07 ADDRESS : 7740 - 40 AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
08 SECURED PARTY/LIEN CLAIMANT :
        ROYAL BANK OF CANADA, AS AGENT
09 ADDRESS : 20 KING STREET WEST, 4TH FLOOR
   CITY    : TORONTO                PROV: ON    POSTAL CODE: M5H 1C4
  CONS.                             MV                  DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X      X      X      X
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BORDEN LADNER GERVAIS LLP (E. WOOLDRIDGE)
17 ADDRESS : 22 ADELAIDE STREET WEST
   CITY    : TORONTO                PROV: ON     POSTAL CODE: M5H 4E3
```

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PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:47
ACCOUNT : 009233-0001       FAMILY :   3 OF  11       ENQUIRY PAGE :  10 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 758610612   EXPIRY DATE : 16DEC 2029 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 002        MV SCHEDULE ATTACHED :
   REG NUM : 20191216 1539 1862 4682 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME: TSC STORES L.P.
                                                                 OCN :
04 ADDRESS : 7740 - 40 AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
05 IND DOB :            IND NAME:
06 BUS NAME: TSC STORES GP INC.
                                                                 OCN :
07 ADDRESS : 7740 - 40 AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                        PROV:       POSTAL CODE:
  CONS.                             MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
   CITY    :                        PROV:        POSTAL CODE:
```

```
PSSME04         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 2C REGISTRATION - SCREEN 1               10:29:48
ACCOUNT : 009233-0001       FAMILY :   3 OF  11       ENQUIRY PAGE :  11 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                          FILE NUMBER 758610612
                  PAGE   TOT                  REGISTRATION NUM      REG TYPE
01 CAUTION  :     001 OF 4    MV SCHED:     20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE:     NO PAGE: X  CHANGE: A  AMNDMNT REN YEARS:      CORR PER:
23 REFERENCE DEBTOR/    IND NAME:
24       TRANSFEROR:    BUS NAME: PEAVEY INDUSTRIES LP

25 OTHER CHANGE:
26 REASON: TO AMEND THE SECURED PARTY NAME, TO REMOVE "TSC STORES L.P." AND
27 /DESCR: "TSC STORES GP INC." AS DEBTORS, TO AMEND THE COLLATERAL
28       : CLASSIFICATION SECTION AND TO ADD A COLLATERAL DESCRIPTION.
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
                                                                    OCN:
04/07 ADDRESS:
        CITY:                         PROV:       POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
       ROYAL BANK OF CANADA
09 ADDRESS :
   CITY    :                          PROV :       POSTAL CODE :
  CONS.                              MV                    DATE OF      NO FIXED
  GOODS INVTRY EQUIP ACCTS OTHER   INCL      AMOUNT       MATURITY OR  MAT DATE
10                    X     X
11
12
13 ALL RIGHT, TITLE AND INTEREST THAT THE DEBTOR NOW HAS, OR MAY
14 HEREAFTER HAVE, BE POSSESSED OF, BE ENTITLED TO, OR ACQUIRE, BY WAY
15 OF AMALGAMATION OR OTHERWISE, IN (A) MONIES UP TO CDN.$200,000 ON
16 NAME : BLAKE, CASSELS & GRAYDON LLP (J. LENEVEAU/LLB)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
   CITY    : TORONTO                 PROV : ON    POSTAL CODE : M5L 1A9
```

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PSSME04         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 2C REGISTRATION - SCREEN 1               10:29:49
ACCOUNT : 009233-0001       FAMILY :   3 OF  11       ENQUIRY PAGE :  12 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                          FILE NUMBER 758610612
                  PAGE   TOT                   REGISTRATION NUM      REG TYPE
01 CAUTION  :     002 OF 4    MV SCHED:     20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE:     NO PAGE:    CHANGE:            REN YEARS:      CORR PER:
23 REFERENCE DEBTOR/    IND NAME:
24       TRANSFEROR:    BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28       :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
                                                                    OCN:
04/07 ADDRESS:
         CITY:                          PROV:       POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
   CITY    :                          PROV :       POSTAL CODE :
  CONS.                             MV                    DATE OF      NO FIXED
  GOODS INVTRY EQUIP ACCTS OTHER   INCL      AMOUNT       MATURITY OR  MAT DATE
10
11
12
13 DEPOSIT WITH THE SECURED PARTY INITIALLY HELD IN A GUARANTEED
14 INVESTMENT CERTIFICATE BEARING NUMBER 00120000076 - 1041 (INCLUDING
15 ANY REPLACEMENTS OR SUBSTITUTIONS THEREOF, THE "SPECIFIED
16 NAME :
17 ADDRESS :
   CITY    :                          PROV :       POSTAL CODE :
```

```
PSSME04         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 2C REGISTRATION - SCREEN 1               10:29:50
ACCOUNT : 009233-0001       FAMILY :   3 OF  11       ENQUIRY PAGE :  13 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                          FILE NUMBER 758610612
                  PAGE   TOT                   REGISTRATION NUM      REG TYPE
01 CAUTION  :     003 OF 4    MV SCHED:     20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE:     NO PAGE:    CHANGE:            REN YEARS:      CORR PER:
23 REFERENCE DEBTOR/    IND NAME:
24       TRANSFEROR:    BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28       :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
                                                                    OCN:
04/07 ADDRESS:
         CITY:                          PROV:       POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
   CITY    :                          PROV :       POSTAL CODE :
  CONS.                             MV                    DATE OF      NO FIXED
  GOODS INVTRY EQUIP ACCTS OTHER   INCL      AMOUNT       MATURITY OR  MAT DATE
10
11
12
13 COLLATERAL"), (B) ALL ACCOUNTS AND OTHER INTANGIBLES, SECURITIES
14 ACCOUNTS, SECURITIES, SECURITIES ENTITLEMENTS AND OTHER FINANCIAL
15 ASSETS WHICH COMPRISE, REPRESENT OR RELATE TO THE SPECIFIED
16 NAME :
17 ADDRESS :
   CITY    :                          PROV :       POSTAL CODE :
```

```
PSSME04         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 2C REGISTRATION - SCREEN 1               10:29:50
ACCOUNT : 009233-0001       FAMILY :   3 OF  11       ENQUIRY PAGE :  14 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                          FILE NUMBER 758610612
                  PAGE   TOT                   REGISTRATION NUM      REG TYPE
01 CAUTION  :     004 OF 4    MV SCHED:     20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE:     NO PAGE:    CHANGE:            REN YEARS:      CORR PER:
23 REFERENCE DEBTOR/    IND NAME:
24       TRANSFEROR:    BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28       :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
                                                                    OCN:
04/07 ADDRESS:
         CITY:                          PROV:       POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
   CITY    :                           PROV :       POSTAL CODE :
  CONS.                              MV                    DATE OF      NO FIXED
  GOODS INVTRY EQUIP ACCTS OTHER   INCL      AMOUNT       MATURITY OR  MAT DATE
10
11
12
13 COLLATERAL AND (C) ALL PROCEEDS (INCLUDING INTEREST, INCOME AND
14 REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF) OF THE FOREGOING
15
16 NAME :
17 ADDRESS :
   CITY    :                           PROV :       POSTAL CODE :
```

```
 PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
 CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:51
 ACCOUNT : 009233-0001       FAMILY :   4 OF  11       ENQUIRY PAGE :  15 OF  35
 FILE CURRENCY : 22JAN 2025
 SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

 00 FILE NUMBER : 761777433   EXPIRY DATE : 07MAY 2025 STATUS :
 01 CAUTION FILING :          PAGE : 01  OF 003        MV SCHEDULE ATTACHED :
    REG NUM : 20200507 1405 1462 5328 REG TYP: P  PPSA    REG PERIOD: 5
 02 IND DOB :            IND NAME:
 03 BUS NAME: PEAVEY INDUSTRIES LP, BY ITS GENERAL PARTNER, PEAVEY INDUSTRIES GE
NERAL PARTNER LIMITED                                            OCN :
 04 ADDRESS : 1000 CLARKE ROAD
    CITY    : LONDON                 PROV: ON    POSTAL CODE: N5V3A9
 05 IND DOB :            IND NAME:
 06 BUS NAME: PEAVEY INDUSTRIES LP
                                                                 OCN :
 07 ADDRESS : 1000 CLARKE ROAD
    CITY    : LONDON                 PROV: ON    POSTAL CODE: N5V3A9
 08 SECURED PARTY/LIEN CLAIMANT :
         TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.
 09 ADDRESS : 630 - 401 THE WEST MALL
    CITY    : TORONTO                PROV: ON    POSTAL CODE: M9C5J5
   CONS.                              MV                  DATE OF  OR NO FIXED
   GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
 10               X             X
    YEAR MAKE                     MODEL              V.I.N.
 11
 12
 GENERAL COLLATERAL DESCRIPTION
 13 MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
 14 ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
 15 EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN
 16 AGENT: PPSA CANADA INC. - (8154)
 17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
    CITY    : TORONTO                PROV: ON     POSTAL CODE: M2N6Y8
```

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 PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
 CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:52
 ACCOUNT : 009233-0001       FAMILY :   4 OF  11       ENQUIRY PAGE :  16 OF  35
 FILE CURRENCY : 22JAN 2025
 SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

 00 FILE NUMBER : 761777433   EXPIRY DATE : 07MAY 2025 STATUS :
 01 CAUTION FILING :          PAGE : 02  OF 003        MV SCHEDULE ATTACHED :
    REG NUM : 20200507 1405 1462 5328 REG TYP: P  PPSA    REG PERIOD: 5
 02 IND DOB :            IND NAME:
 03 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                                  OCN :
 04 ADDRESS : 1000 CLARKE ROAD
    CITY    : LONDON                  PROV: ON    POSTAL CODE: N5V3A9
 05 IND DOB :            IND NAME:
 06 BUS NAME: PEAVEY INDUSTRIES LP, BY ITS GENERAL PARTNER, PEAVEY INDUSTRIES GE
NERAL PARTNER LIMITED                                             OCN :
 07 ADDRESS : 400 BAYFIELD ROAD
    CITY    : GODERICH                PROV: ON    POSTAL CODE: N7A4E7
 08 SECURED PARTY/LIEN CLAIMANT :

 09 ADDRESS :
    CITY    :                         PROV:       POSTAL CODE:
   CONS.                               MV                   DATE OF  OR NO FIXED
   GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
 10
    YEAR MAKE                     MODEL              V.I.N.
 11
 12
 GENERAL COLLATERAL DESCRIPTION
 13 WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT
 14 LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,
 15 CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY
 16 AGENT: PPSA CANADA INC. - (8154)
 17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
    CITY    : TORONTO                 PROV: ON     POSTAL CODE: M2N6Y8
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:52
ACCOUNT : 009233-0001 FAMILY : 4 OF 11 ENQUIRY PAGE : 17 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 761777433 EXPIRY DATE : 07MAY 2025 STATUS :
01 CAUTION FILING : PAGE : 03 OF 003 MV SCHEDULE ATTACHED :
REG NUM : 20200507 1405 1462 5328 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
OCN :
04 ADDRESS : 400 BAYFIELD ROAD
CITY : GODERICH PROV: ON POSTAL CODE: N7A4E7
05 IND DOB : IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
OCN :
07 ADDRESS : 400 BAYFIELD ROAD
CITY : GODERICH PROV: ON POSTAL CODE: N7A4E7
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 SECURITY ACT)
14
15
16 AGENT: PPSA CANADA INC. - (8154)
17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:53
ACCOUNT : 009233-0001 FAMILY : 5 OF 11 ENQUIRY PAGE : 18 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 770287185 EXPIRY DATE : 03MAR 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210303 1825 1532 4720 REG TYP: P PPSA REG PERIOD: 6
02 IND DOB : IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
OCN :
04 ADDRESS : 7740-40 AVENUE
CITY : RED DEER PROV: AB POSTAL CODE: T4P 2H9
05 IND DOB : IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
OCN :
07 ADDRESS : 7740-40 AVENUE
CITY : RED DEER PROV: AB POSTAL CODE: T4P 2H9
08 SECURED PARTY/LIEN CLAIMANT :
ALBERTA TREASURY BRANCHES EQUIPMENT FINANCE
09 ADDRESS : SUITE 600, 585 - 8TH AVENUE SW
CITY : CALGARY PROV: AB POSTAL CODE: T2P 1G1

	CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	MV AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
10				X			94522000	03MAR2027	

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PROCEEDS - ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED
14 DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL
15 COLLATERAL OR PROCEEDS THEREOF
16 AGENT: CSRS
17 ADDRESS : 4126 NORLAND AVE
CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

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PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:54
ACCOUNT : 009233-0001       FAMILY :   5 OF  11       ENQUIRY PAGE :  19 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 770287185   EXPIRY DATE : 03MAR 2027 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 3          MV SCHEDULE ATTACHED :
   REG NUM : 20210303 1825 1532 4720 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ONE (1) PICK TO LIGHT SYSTEM SIGNAGE AND STORE REMODELING - ASSETS
14 RELATED TO THE REBRANDING AND REMODELING OF TSC STORES INCLUDING BUT
15 NOT LIMITED TO SUPPLIES MOLDINGS SHELVING DOORS INTERIOR & EXTERIOR
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:54
ACCOUNT : 009233-0001 FAMILY : 5 OF 11 ENQUIRY PAGE : 20 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 770287185 EXPIRY DATE : 03MAR 2027 STATUS :
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210303 1825 1532 4720 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 SIGNAGE PAINTS LIGHTS PALLET RACKING DISPLAY HOOKS
14 EF EVG DRAW 1
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

```
PSSME04         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 2C REGISTRATION - SCREEN 1               10:29:55
ACCOUNT : 009233-0001       FAMILY :   5 OF  11       ENQUIRY PAGE :  21 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                          FILE NUMBER 770287185
                  PAGE   TOT                   REGISTRATION NUM      REG TYPE
01 CAUTION  :     01  OF 001  MV SCHED:     20230510 1436 1530 9399
21 REFERENCE FILE NUMBER : 770287185
22 AMEND PAGE:     NO PAGE: X  CHANGE: A  AMNDMNT REN YEARS:      CORR PER:
23 REFERENCE DEBTOR/    IND NAME:
24       TRANSFEROR:    BUS NAME: PEAVEY INDUSTRIES LP

25 OTHER CHANGE:
26 REASON: CORRECT THE AMOUNT SECURED FROM $94,522,000.00 TO $945,220.00.
27 /DESCR: UPDATE THE SECURED PARTY NAME FROM ALBERTA TREASURY BRANCHES
28       : EQUIPMENT FINANCE TO ATB FINANCIAL EQUIPMENT FINANCE
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
                                                                    OCN:
04/07 ADDRESS:
        CITY:                         PROV:       POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
       ATB FINANCIAL EQUIPMENT FINANCE
09 ADDRESS : SUITE 600, 585 - 8TH AVENUE SW
   CITY    : CALGARY                PROV : AB    POSTAL CODE : T2P 1G1
  CONS.                            MV                    DATE OF      NO FIXED
  GOODS INVTRY EQUIP ACCTS OTHER   INCL      AMOUNT       MATURITY OR  MAT DATE
10                         X             945220        03MAR2027
11
12
13
14
15
16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : 4126 NORLAND AVENUE
   CITY    : BURNABY                PROV : BC    POSTAL CODE : V5G 3S8
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:55
ACCOUNT : 009233-0001 FAMILY : 6 OF 11 ENQUIRY PAGE : 22 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 770287194 EXPIRY DATE : 03MAR 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20210303 1826 1532 4721 REG TYP: P PPSA REG PERIOD: 4
02 IND DOB : IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
OCN :
04 ADDRESS : 7740-40 AVENUE
CITY : RED DEER PROV: AB POSTAL CODE: T4P 2H9
05 IND DOB : IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
OCN :
07 ADDRESS : 7740-40 AVENUE
CITY : RED DEER PROV: AB POSTAL CODE: T4P 2H9
08 SECURED PARTY/LIEN CLAIMANT :
ALBERTA TREASURY BRANCHES EQUIPMENT FINANCE
09 ADDRESS : SUITE 600, 585 - 8TH AVENUE SW
CITY : CALGARY PROV: AB POSTAL CODE: T2P 1G1

	CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
10				X			180095000	03MAR2025	

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 PROCEEDS - ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY DERIVED
14 DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL
15 COLLATERAL OR PROCEEDS THEREOF
16 AGENT: CSRS
17 ADDRESS : 4126 NORLAND AVE
CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

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PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:56
ACCOUNT : 009233-0001       FAMILY :   6 OF  11       ENQUIRY PAGE :  23 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 770287194   EXPIRY DATE : 03MAR 2025 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 3          MV SCHEDULE ATTACHED :
   REG NUM : 20210303 1826 1532 4721 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ONE (1) B2B DEALER PORTAL SOFTWARE AND PRINTING EQUIPMENT - ASSETS
14 RELATED TO THE REBRANDING AND REMODELING OF TSC STORES INCLUDING BUT
15 NOT LIMITED TO SUPPLIES MOLDINGS SHELVING DOORS INTERIOR & EXTERIOR
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
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PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:57
ACCOUNT : 009233-0001       FAMILY :   6 OF  11       ENQUIRY PAGE :  24 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 770287194   EXPIRY DATE : 03MAR 2025 STATUS :
01 CAUTION FILING :          PAGE : 003 OF 3          MV SCHEDULE ATTACHED :
   REG NUM : 20210303 1826 1532 4721 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 SIGNAGE PAINTS LIGHTS PALLET RACKING DISPLAY HOOKS
14 EF EVG DRAW 2
15
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME04         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 2C REGISTRATION - SCREEN 1               10:29:57
ACCOUNT : 009233-0001       FAMILY :   6 OF  11       ENQUIRY PAGE :  25 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                          FILE NUMBER 770287194
                  PAGE   TOT                   REGISTRATION NUM      REG TYPE
01 CAUTION  :     01  OF 001  MV SCHED:     20230510 1748 1531 2988
21 REFERENCE FILE NUMBER : 770287194
22 AMEND PAGE:     NO PAGE: X  CHANGE: A  AMNDMNT REN YEARS:      CORR PER:
23 REFERENCE DEBTOR/    IND NAME:
24       TRANSFEROR:    BUS NAME: PEAVEY INDUSTRIES LP

25 OTHER CHANGE:
26 REASON: AMEND THE AMOUNT FROM $180,095,000.00 TO $1,800,950.00
27 /DESCR: AMEND THE SECURED PARTY NAME FROM ALBERTA TREASURY BRANCHES
28       : EQUIPMENT FINANCE TO ATB FINANCIAL EQUIPMENT FINANCE
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
                                                                    OCN:
04/07 ADDRESS:
        CITY:                         PROV:       POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
       ATB FINANCIAL EQUIPMENT FINANCE
09 ADDRESS : SUITE 600, 585 - 8TH AVENUE SW
   CITY    : CALGARY                PROV : AB    POSTAL CODE : T2P 1G1
  CONS.                            MV                    DATE OF      NO FIXED
  GOODS INVTRY EQUIP ACCTS OTHER   INCL      AMOUNT       MATURITY OR  MAT DATE
10                         X             1800950       03MAR2025
11
12
13
14
15
16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : 4126 NORLAND AVENUE
   CITY    : BURNABY                PROV : BC    POSTAL CODE : V5G 3S8
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:58
ACCOUNT : 009233-0001 FAMILY : 7 OF 11 ENQUIRY PAGE : 26 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 778402071 EXPIRY DATE : 22NOV 2028 STATUS :
01 CAUTION FILING : PAGE : 01 OF 003 MV SCHEDULE ATTACHED :
REG NUM : 20211122 1006 1462 0989 REG TYP: P PPSA REG PERIOD: 7
02 IND DOB : IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
OCN :
04 ADDRESS : 7740 40 AVE.
CITY : RED DEER PROV: AB POSTAL CODE: T4P2H9
05 IND DOB : IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
OCN :
07 ADDRESS : 7740 40 AVE.
CITY : RED DEER PROV: AB POSTAL CODE: T4P2H9
08 SECURED PARTY/LIEN CLAIMANT :
TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.
09 ADDRESS : 630 - 401 THE WEST MALL
CITY : TORONTO PROV: ON POSTAL CODE: M9C5J5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
14 ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
15 EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN
16 AGENT: PPSA CANADA INC. - (8154)
17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:29:59
ACCOUNT : 009233-0001 FAMILY : 7 OF 11 ENQUIRY PAGE : 27 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 778402071 EXPIRY DATE : 22NOV 2028 STATUS :
01 CAUTION FILING : PAGE : 02 OF 003 MV SCHEDULE ATTACHED :
REG NUM : 20211122 1006 1462 0989 REG TYP: P PPSA REG PERIOD: 7
02 IND DOB : IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
OCN :
04 ADDRESS : 1000 CLARK RD.
CITY : LONDON PROV: ON POSTAL CODE: N5V3A9
05 IND DOB : IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES LP
OCN :
07 ADDRESS : 1000 CLARK RD.
CITY : LONDON PROV: ON POSTAL CODE: N5V3A9
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT
14 LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,
15 CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY
16 AGENT: PPSA CANADA INC. - (8154)
17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

```
 PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
 CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:29:59
 ACCOUNT : 009233-0001       FAMILY :   7 OF  11       ENQUIRY PAGE :  28 OF  35
 FILE CURRENCY : 22JAN 2025
 SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

 00 FILE NUMBER : 778402071   EXPIRY DATE : 22NOV 2028 STATUS :
 01 CAUTION FILING :          PAGE : 03  OF 003        MV SCHEDULE ATTACHED :
    REG NUM : 20211122 1006 1462 0989 REG TYP: P  PPSA    REG PERIOD: 7
 02 IND DOB :            IND NAME:
 03 BUS NAME: PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENE
RAL PARTNER LIMITED                                              OCN :
 04 ADDRESS : 1000 CLARK RD.
    CITY    : LONDON                 PROV: ON    POSTAL CODE: N5V3A9
 05 IND DOB :            IND NAME:
 06 BUS NAME: PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENE
RAL PARTNER LIMITED                                              OCN :
 07 ADDRESS : 7740 40 AVE.
    CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P2H9
 08 SECURED PARTY/LIEN CLAIMANT :

 09 ADDRESS :
    CITY    :                        PROV:       POSTAL CODE:
   CONS.                              MV                   DATE OF  OR NO FIXED
   GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
 10
    YEAR MAKE                     MODEL              V.I.N.
 11
 12
 GENERAL COLLATERAL DESCRIPTION
 13 SECURITY ACT)
 14
 15
 16 AGENT: PPSA CANADA INC. - (8154)
 17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
    CITY    : TORONTO                PROV: ON     POSTAL CODE: M2N6Y8
```

```
 PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
 CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:30:01
 ACCOUNT : 009233-0001       FAMILY :   8 OF  11       ENQUIRY PAGE :  29 OF  35
 FILE CURRENCY : 22JAN 2025
 SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

 00 FILE NUMBER : 778415328   EXPIRY DATE : 22NOV 2027 STATUS :
 01 CAUTION FILING :          PAGE : 01  OF 003        MV SCHEDULE ATTACHED :
    REG NUM : 20211122 1403 1462 1168 REG TYP: P  PPSA    REG PERIOD: 6
 02 IND DOB :            IND NAME:
 03 BUS NAME: PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENE
RAL PARTNER LIMITED                                              OCN :
 04 ADDRESS : 1000 CLARK RD.
    CITY    : LONDON                 PROV: ON    POSTAL CODE: N5V3A9
 05 IND DOB :            IND NAME:
 06 BUS NAME: PEAVEY INDUSTRIES LP
                                                                 OCN :
 07 ADDRESS : 1000 CLARK RD.
    CITY    : LONDON                 PROV: ON    POSTAL CODE: N5V3A9
 08 SECURED PARTY/LIEN CLAIMANT :
         TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.
 09 ADDRESS : 630 - 401 THE WEST MALL
    CITY    : TORONTO                PROV: ON    POSTAL CODE: M9C5J5
   CONS.                              MV                  DATE OF  OR NO FIXED
   GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
 10               X             X
    YEAR MAKE                     MODEL              V.I.N.
 11
 12
 GENERAL COLLATERAL DESCRIPTION
 13 MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
 14 ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
 15 EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN
 16 AGENT: PPSA CANADA INC. - (8154)
 17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
    CITY    : TORONTO                PROV: ON     POSTAL CODE: M2N6Y8
```

```
 PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
 CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:30:02
 ACCOUNT : 009233-0001       FAMILY :   8 OF  11       ENQUIRY PAGE :  30 OF  35
 FILE CURRENCY : 22JAN 2025
 SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

 00 FILE NUMBER : 778415328   EXPIRY DATE : 22NOV 2027 STATUS :
 01 CAUTION FILING :          PAGE : 02  OF 003        MV SCHEDULE ATTACHED :
    REG NUM : 20211122 1403 1462 1168 REG TYP: P  PPSA    REG PERIOD: 6
 02 IND DOB :            IND NAME:
 03 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                                  OCN :
 04 ADDRESS : 1000 CLARK RD.
    CITY    : LONDON                  PROV: ON    POSTAL CODE: N5V3A9
 05 IND DOB :            IND NAME:
 06 BUS NAME: PEAVEY INDUSTRIES LP BY ITS GENERAL PARTNER PEAVEY INDUSTRIES GENE
RAL PARTNER LIMITED                                               OCN :
 07 ADDRESS : 7740 40 AVE.
    CITY    : RED DEER                PROV: AB    POSTAL CODE: T4P2H9
 08 SECURED PARTY/LIEN CLAIMANT :

 09 ADDRESS :
    CITY    :                         PROV:       POSTAL CODE:
   CONS.                               MV                   DATE OF  OR NO FIXED
   GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
 10
    YEAR MAKE                     MODEL              V.I.N.
 11
 12
 GENERAL COLLATERAL DESCRIPTION
 13 WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT
 14 LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,
 15 CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY
 16 AGENT: PPSA CANADA INC. - (8154)
 17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
    CITY    : TORONTO                 PROV: ON     POSTAL CODE: M2N6Y8
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:30:02
ACCOUNT : 009233-0001 FAMILY : 8 OF 11 ENQUIRY PAGE : 31 OF 35
FILE CURRENCY : 22JAN 2025
SEARCH : BD : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 778415328 EXPIRY DATE : 22NOV 2027 STATUS :
01 CAUTION FILING : PAGE : 03 OF 003 MV SCHEDULE ATTACHED :
REG NUM : 20211122 1403 1462 1168 REG TYP: P PPSA REG PERIOD: 6
02 IND DOB : IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
OCN :
04 ADDRESS : 7740 40 AVE.
CITY : RED DEER PROV: AB POSTAL CODE: T4P2H9
05 IND DOB : IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
OCN :
07 ADDRESS : 7740 40 AVE.
CITY : RED DEER PROV: AB POSTAL CODE: T4P2H9
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 SECURITY ACT)
14
15
16 AGENT: PPSA CANADA INC. - (8154)
17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:30:03
ACCOUNT : 009233-0001       FAMILY :   9 OF  11       ENQUIRY PAGE :  32 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 790736706   EXPIRY DATE : 14FEB 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20230214 0831 5064 8963 REG TYP: P  PPSA    REG PERIOD: 06
02 IND DOB :            IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                                 OCN :
04 ADDRESS : 1000 CLARKE ROAD
   CITY    : LONDON                 PROV: ON    POSTAL CODE: N5V 3A9
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                        PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
        HYUNDAI CAPITAL CANADA INC.
09 ADDRESS : 123 FRONT STREET, SUITE 1000
   CITY    : TORONTO                PROV: ON    POSTAL CODE: M5J 2M3
  CONS.                              MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10 X                          X      X     36878
   YEAR MAKE                     MODEL              V.I.N.
11 2023 HYUNDAI                  TUCSON             KM8JCCAE5PU206842
12
GENERAL COLLATERAL DESCRIPTION
13 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS
14 SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN
15 ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS
16 AGENT: ESC CORPORATE SERVICES LTD.
17 ADDRESS : 445 KING STREET WEST, SUITE 400
   CITY    : TORONTO                PROV: ON     POSTAL CODE: M5V 1K4
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:30:04
ACCOUNT : 009233-0001       FAMILY :   9 OF  11       ENQUIRY PAGE :  33 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 790736706   EXPIRY DATE : 14FEB 2029 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20230214 0831 5064 8963 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
        HYUNDAI MOTOR FINANCE
09 ADDRESS : 123 FRONT STREET, SUITE 1000
   CITY    : TORONTO                  PROV: ON    POSTAL CODE: M5J 2M3
  CONS.                                MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER
14 PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE
15 COLLATERAL OR PROCEEDS OF THE COLLATERAL
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:30:04
ACCOUNT : 009233-0001       FAMILY :  10 OF  11       ENQUIRY PAGE :  34 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 793377639   EXPIRY DATE : 16MAY 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
   REG NUM : 20230516 1819 1532 6047 REG TYP: P  PPSA    REG PERIOD: 06
02 IND DOB :            IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                                 OCN :
04 ADDRESS :  1000 CLARKE ROAD
   CITY    : LONDON                  PROV: ON    POSTAL CODE: N5V3A9
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                         PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
        ROYAL BANK OF CANADA
09 ADDRESS : 10 YORK MILLS ROAD 3RD FLOOR
   CITY    : TORONTO                 PROV: ON    POSTAL CODE: M2P 0A2
  CONS.                               MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10 X                                  X     28757.38       31MAR2029
   YEAR MAKE                     MODEL              V.I.N.
11 2023 HYUNDAI                  TUCSON             KM8JCCAE3PU219556
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
   CITY    : MISSISSAUGA             PROV: ON     POSTAL CODE: L4Z 1H8
```

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PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:30:05
ACCOUNT : 009233-0001       FAMILY :  11 OF  11       ENQUIRY PAGE :  35 OF  35
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

00 FILE NUMBER : 793444293   EXPIRY DATE : 18MAY 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
   REG NUM : 20230518 1451 1532 3353 REG TYP: P  PPSA    REG PERIOD: 06
02 IND DOB :            IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMIT
                                                                 OCN :
04 ADDRESS : 1000 CLARKE RD
   CITY    : LONDON                  PROV: ON    POSTAL CODE: N5V3A9
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                         PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
        THE BANK OF NOVA SCOTIA
09 ADDRESS : 10 WRIGHT BOULEVARD
   CITY    : STRATFORD               PROV: ON    POSTAL CODE: N5A7X9
  CONS.                              MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT      MATURITY    MAT DATE
10              X             X      X     47621.69
   YEAR MAKE                      MODEL              V.I.N.
11 2023 HYUNDAI                   SANTA FE           5NMS3DAJ9PH573018
12
GENERAL COLLATERAL DESCRIPTION
13 OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
14 AND THE PROCEEDS OF THOSE VEHICLES
15
16 AGENT: D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
   CITY    : MISSISSAUGA             PROV: ON     POSTAL CODE: L4Z 1H8
```

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)

Search Criteria: Peavey Industries General Partner Limited

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2025-01-23 11:26 (Atlantic)
Transaction Number: 26588611
Searched By: S194194

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	36018059	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	RED DEER
*	*	36018059	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	BEDFORD
*	*	36432029	Peavey Industries General Partner Limited	Red Deer
*	*	40657843	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	Red Deer
*	*	40768798	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	RED DEER COUNTY

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 5 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 36018059

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36018059	2022-04-01 18:11	2028-04-01	27296
Amendment	36557734	2022-07-18 16:09	2028-04-01	27296

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740-40 AVENUE
RED DEER AB T4P2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES LP
1658 BEDFORD HWY
BEDFORD NS B4A2X9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
7740-40 AVENUE
RED DEER AB T4P2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
1658 BEDFORD HWY
BEDFORD NS B4A2X9
Canada

Secured Parties

Type: Enterprise
TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.
630 - 401 THE WEST MALL
TORONTO ON M9C5J5
Canada

General Collateral

MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
~~C3135~~	~~Motor Vehicle~~	~~2022 TOYOTA 8FGU30~~	~~36018059~~	36557734
C3135	Motor Vehicle	2021 TOYOTA 8FGU30	36557734	

Registration Details for Registration Number: 36432029

Province or Territory: Nova Scotia

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36432029	2022-06-22 12:06	2027-06-22	
Discharge	40689846	2024-12-30 18:50	2027-06-22	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Peavey Industries LP
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
Peavey Industries General Partner Limited
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
TSC Stores L.P.
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
TSC Stores GP Inc.
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Secured Parties

Type: Enterprise
Royal Bank of Canada, As Agent
20 King Street West
4th Floor
Toronto ON M5H 1C4
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Registration Details for Registration Number: 40657843

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40657843	2024-12-19 18:06	2029-12-19	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740-40th Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
7740-40th Avenue
Red Deer AB T4P 2H9
Canada

Secured Parties

Type: Enterprise
1903P LOAN AGENT, LLC, AS AGENT
101 Huntington Avenue, Suite 1100
Boston MA 02199
USA

Type: Enterprise
1903P LOAN AGENT, LLC
101 Huntington Avenue, Suite 1100
Boston MA 02199
USA

General Collateral

All present and after-acquired personal property of the Debtors

Registration Details for Registration Number: 40768798

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40768798	2025-01-17 14:41	2032-01-17	398970573

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740 - 40 AVENUE
RED DEER AB T4P 2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
101 - 536 LAURA AVENUE
RED DEER COUNTY AB T4E 0A5
Canada

Secured Parties

Type: Enterprise
GORDON BROTHERS CANADA ULC
101 HUNTINGTON AVE, SUITE 1100
BOSTON MA 02199
USA

General Collateral

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NOVA SCOTIA AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL

COLLATERAL.

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Northwest Territories
Type of Search: Debtors (Enterprise)

Search Criteria: Peavey Industries General Partner Limited

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2025-01-23 11:28 (Atlantic)
Transaction Number: 26588626
Searched By: S194194

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	1869561	Peavey Industries General Partner Limited	Red Deer
*	*	2083612	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED	RED DEER COUNTY

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 2 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 1869561

Province or Territory: Northwest Territories
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	1869561	2022-06-22 12:08	2027-06-22	
Discharge	2080134	2024-12-30 18:47	2027-06-22	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise

Peavey Industries LP
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
Peavey Industries General Partner Limited
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
TSC Stores L.P.
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Type: Enterprise
TSC Stores GP Inc.
7740 - 40 Avenue
Red Deer AB T4P 2H9
Canada

Secured Parties

Type: Enterprise
Royal Bank of Canada, As Agent
20 King Street West
4th Floor
Toronto ON M5H 1C4
Canada

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Registration Details for Registration Number: 2083612

Province or Territory: Northwest Territories
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	2083612	2025-01-17 14:42	2032-01-17	398971371

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
PEAVEY INDUSTRIES LP
7740 - 40 AVENUE
RED DEER AB T4P 2H9
Canada

Type: Enterprise
PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
101 - 536 LAURA AVENUE
RED DEER COUNTY AB T4E 0A5
Canada

Secured Parties

Type: Enterprise
GORDON BROTHERS CANADA ULC
101 HUNTINGTON AVE, SUITE 1100
BOSTON MA 02199
USA

General Collateral

ALL GOODS DELIVERED BY THE SECURED PARTY TO DEBTOR ON CONSIGNMENT PURSUANT TO THAT CERTAIN MASTER SERVICE AGREEMENT FOR CONSIGNMENT OF MEMO MERCHANDISE, DATED DECEMBER 20, 2024, BETWEEN THE SECURED PARTY AND THE DEBTOR (AS MAY BE FURTHER AMENDED, RESTATED, MODIFIED, SUPPLEMENTED OR REPLACED FROM TIME TO TIME) TOGETHER WITH ANY AND ALL STATEMENTS OF WORK IN CONNECTION THEREWITH, INCLUDING WITHOUT LIMITATION, AUTO SUPPLIES AND PRODUCTS, ELECTRICAL SUPPLIES AND PRODUCTS, ANIMAL AND PET CARE PRODUCTS, ANIMAL FEED, LAWN AND GARDEN SUPPLIES, APPAREL, ACCESSORIES, PAINT SUNDRIES, HEATING AND COOLING PRODUCTS, TOOLS AND HARDWARE, HOUSEHOLD SUPPLIES AND PRODUCTS AND GENERAL MERCHANDISE, TOGETHER WITH ALL SUBSTITUTIONS, ADDITIONS, AND REPLACEMENTS, ALL OF EVERY KIND AND DESCRIPTION PREVIOUSLY, OR HEREINAFTER DELIVERED ON CONSIGNMENT BY THE SECURED PARTY, TO OR FOR THE ACCOUNT OF THE DEBTOR AT ANY LOCATION OF THE DEBTOR. TITLE TO THE COLLATERAL CONSIGNED GOODS SHALL BE AND REMAIN AT ALL TIMES IN THE NAME OF THE SECURED PARTY.

PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES, CROPS AND MONEY, ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NORTHWEST TERRITORIES AND REGULATIONS THEREUNDER, DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL COLLATERAL.

END OF REPORT

This is **Exhibit "26"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

eldor·wal

Ontario Search Results
ID 2609120
Search Type [BD] Business Debtor

Liens : 2 **Pages** : 8

Searched : 23JAN2025 10:32 AM
Printed : 23JAN2025 10:35 AM

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               10:30:08
ACCOUNT : 009233-0001       FAMILY :   1 OF   2       ENQUIRY PAGE :   1 OF   8
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : TSC STORES GP INC.

00 FILE NUMBER : 512059689   EXPIRY DATE : 18DEC 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 2          MV SCHEDULE ATTACHED :
   REG NUM : 20241218 1857 1590 1256 REG TYP: P  PPSA    REG PERIOD: 5
02 IND DOB :            IND NAME:
03 BUS NAME: TSC STORES GP INC.
                                                                  OCN :
04 ADDRESS : 7740, 40TH AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                  OCN :
07 ADDRESS :
   CITY    :                        PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
        1903P LOAN AGENT, LLC, AS AGENT
09 ADDRESS : 101 HUNTINGTON AVENUE, SUITE 1100
   CITY    : BOSTON                 PROV: MA    POSTAL CODE: 02199
  CONS.                              MV                  DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X      X      X      X
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: MILLER THOMSON LLP (TORONTO)
17 ADDRESS : 5800-40 KING ST W
   CITY    : TORONTO                PROV: ON     POSTAL CODE: M5H 4A9
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:30:09
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 8
FILE CURRENCY : 22JAN 2025
SEARCH : BD : TSC STORES GP INC.

00 FILE NUMBER : 512059689 EXPIRY DATE : 18DEC 2029 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20241218 1857 1590 1256 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
1903P LOAN AGENT, LLC
09 ADDRESS : 101 HUNTINGTON AVENUE, SUITE 1100
CITY : BOSTON PROV: MA POSTAL CODE: 02199
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       01/23/2025
CCCL369              DISPLAY 1C REGISTRATION - SCREEN 1               10:30:09
ACCOUNT : 009233-0001       FAMILY :   2 OF   2       ENQUIRY PAGE :   3 OF   8
FILE CURRENCY : 22JAN 2025
SEARCH  : BD  : TSC STORES GP INC.

00 FILE NUMBER : 758610612   EXPIRY DATE : 16DEC 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 002        MV SCHEDULE ATTACHED :
   REG NUM : 20191216 1539 1862 4682 REG TYP: P  PPSA    REG PERIOD: 10
02 IND DOB :            IND NAME:
03 BUS NAME: PEAVEY INDUSTRIES LP
                                                                 OCN :
04 ADDRESS : 7740 - 40 AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
05 IND DOB :            IND NAME:
06 BUS NAME: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED
                                                                 OCN :
07 ADDRESS : 7740 - 40 AVENUE
   CITY    : RED DEER               PROV: AB    POSTAL CODE: T4P 2H9
08 SECURED PARTY/LIEN CLAIMANT :
        ROYAL BANK OF CANADA, AS AGENT
09 ADDRESS : 20 KING STREET WEST, 4TH FLOOR
   CITY    : TORONTO                PROV: ON    POSTAL CODE: M5H 1C4
  CONS.                              MV                  DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X      X      X      X
   YEAR MAKE                    MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BORDEN LADNER GERVAIS LLP (E. WOOLDRIDGE)
17 ADDRESS : 22 ADELAIDE STREET WEST
   CITY    : TORONTO                PROV: ON     POSTAL CODE: M5H 4E3
```

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 10:30:10
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 4 OF 8
FILE CURRENCY : 22JAN 2025
SEARCH : BD : TSC STORES GP INC.

00 FILE NUMBER : 758610612 EXPIRY DATE : 16DEC 2029 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20191216 1539 1862 4682 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: TSC STORES L.P.
OCN :
04 ADDRESS : 7740 - 40 AVENUE
CITY : RED DEER PROV: AB POSTAL CODE: T4P 2H9
05 IND DOB : IND NAME:
06 BUS NAME: TSC STORES GP INC.
OCN :
07 ADDRESS : 7740 - 40 AVENUE
CITY : RED DEER PROV: AB POSTAL CODE: T4P 2H9
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:30:11
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 5 OF 8
FILE CURRENCY : 22JAN 2025
SEARCH : BD : TSC STORES GP INC.

FILE NUMBER 758610612

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 4 MV SCHED: 20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PEAVEY INDUSTRIES LP

25 OTHER CHANGE:
26 REASON: TO AMEND THE SECURED PARTY NAME, TO REMOVE "TSC STORES L.P." AND
27 /DESCR: "TSC STORES GP INC." AS DEBTORS, TO AMEND THE COLLATERAL
28 : CLASSIFICATION SECTION AND TO ADD A COLLATERAL DESCRIPTION.
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ROYAL BANK OF CANADA
09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10				X	X				
11									
12									

13 ALL RIGHT, TITLE AND INTEREST THAT THE DEBTOR NOW HAS, OR MAY
14 HEREAFTER HAVE, BE POSSESSED OF, BE ENTITLED TO, OR ACQUIRE, BY WAY
15 OF AMALGAMATION OR OTHERWISE, IN (A) MONIES UP TO CDN.$200,000 ON
16 NAME : BLAKE, CASSELS & GRAYDON LLP (J. LENEVEAU/LLB)
17 ADDRESS : 4000 COMMERCE COURT WEST, 199 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5L 1A9

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:30:11
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 8
FILE CURRENCY : 22JAN 2025
SEARCH : BD : TSC STORES GP INC.

FILE NUMBER 758610612

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 002 OF 4 MV SCHED: 20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								

13 DEPOSIT WITH THE SECURED PARTY INITIALLY HELD IN A GUARANTEED
14 INVESTMENT CERTIFICATE BEARING NUMBER 00120000076 - 1041 (INCLUDING
15 ANY REPLACEMENTS OR SUBSTITUTIONS THEREOF, THE "SPECIFIED
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:30:12
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 8
FILE CURRENCY : 22JAN 2025
SEARCH : BD : TSC STORES GP INC.

FILE NUMBER 758610612

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 003 OF 4 MV SCHED: 20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									

13 COLLATERAL"), (B) ALL ACCOUNTS AND OTHER INTANGIBLES, SECURITIES
14 ACCOUNTS, SECURITIES, SECURITIES ENTITLEMENTS AND OTHER FINANCIAL
15 ASSETS WHICH COMPRISE, REPRESENT OR RELATE TO THE SPECIFIED
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/23/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 10:30:13
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 8
FILE CURRENCY : 22JAN 2025
SEARCH : BD : TSC STORES GP INC.

FILE NUMBER 758610612

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 004 OF 4 MV SCHED: 20241223 1224 9234 8299
21 REFERENCE FILE NUMBER : 758610612
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								

13 COLLATERAL AND (C) ALL PROCEEDS (INCLUDING INTEREST, INCOME AND
14 REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF) OF THE FOREGOING
15
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

END OF REPORT

This is **Exhibit "27"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Guys Freightways Ltd"

Search Date and Time: January 23, 2025 at 8:26:17 am Pacific time
Account Name: NORTON ROSE FULBRIGHT CANADA LLP
Folio Number: 1001180017

TABLE OF CONTENTS

1 Match in 1 Registration in Report | Exact Matches: 1 (*) | Total Search Report Pages: 4

	Base Registration	Base Registration Date	Debtor Name	Page
1	276345Q	March 27, 2024	*** GUYS FREIGHTWAYS LTD.**	2

Base Registration Number: 276345Q DISCHARGED

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 27, 2024 at 9:18:06 am Pacific time
Discharge Date and Time:	December 30, 2024 at 2:17:02 pm Pacific time
Current Expiry Date and Time:	March 27, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of January 23, 2025 at 8:26:17 am Pacific time)

Secured Party Information

ROYAL BANK OF CANADA, AS AGENT

Address

20 KING ST. WEST, 4TH FLOOR
TORONTO ON
M5H 1C4 Canada

ROYAL BANK OF CANADA

Address

20 KING ST. WEST, 4TH FLOOR
TORONTO ON
M5H 1C4 Canada

Debtor Information

GUYS FREIGHTWAYS LTD.

Address

101 - 536 LAURA AVENUE
RED DEER COUNTY AB
T4E 0A5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTORS' PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY; UNCRYSTALLIZED FLOATING CHARGE ON LAND; ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND, ANY OTHER FORM OF PROCEEDS.

Original Registering Party

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

HISTORY
(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: December 30, 2024 at 2:17:02 pm Pacific time
Registration Number: 852365Q

Registering Party Information

BLAKE, CASSELS & GRAYDON LLP

Address

1133 MELVILLE STREET
SUITE 3500, THE STACK
VANCOUVER BC
V6E 4E5 Canada

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18295240

Transmitting Party

NORTON ROSE FULBRIGHT CANADA LLP

Suite 3700, 400- 3rd Avenue SW
Calgary, AB T2P 4H2

Party Code: 60003332
Phone #: 403 267 8222
Reference #: 1001180017

Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Business Debtor Search For:

GUYS FREIGHTWAYS LTD

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 19121618505
Registration Date: 2019-Dec-16
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-16 23:59:59

Exact Match on: Debtor No: 5

Amendments to Registration

23062832694	Amendment	2023-Jun-28
24122313983	Amendment	2024-Dec-23

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LP 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current
2	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current
3	TSC STORES L.P. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Deleted by 24122313983
4	TSC STORES GP INC. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Deleted by 24122313983

Block		Status
5	GUYS FREIGHTWAYS LTD. 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current by 23062832694

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA, AS AGENT 20 KING STREET WEST, 4TH FLOOR TORONTO, ON M5H 1C4 Email: rbcmagnt@rbccm.com	Deleted by 24122313983

Block		Status
2	ROYAL BANK OF CANADA 20 KING STREET WEST, 4TH FLOOR TORONTO, ON M5H 1C4 Email: rbcmagnt@rbccm.com	Current by 24122313983

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR	Deleted By 24122313983
2	ALL RIGHT, TITLE AND INTEREST THAT THE DEBTOR NOW HAS, OR MAY HEREAFTER HAVE, BE POSSESSED OF, BE ENTITLED TO, OR ACQUIRE, BY WAY OF AMALGAMATION OR OTHERWISE, IN (A) MONIES UP TO CDN.$200,000 ON DEPOSIT WITH THE SECURED PARTY INITIALLY HELD IN A GUARANTEED INVESTMENT CERTIFICATE BEARING NUMBER 00120000076 - 1041 (INCLUDING ANY REPLACEMENTS OR SUBSTITUTIONS THEREOF, THE "SPECIFIED COLLATERAL"), (B) ALL ACCOUNTS AND OTHER INTANGIBLES, SECURITIES ACCOUNTS, SECURITIES, SECURITIES ENTITLEMENTS AND OTHER FINANCIAL ASSETS WHICH COMPRISE, REPRESENT OR RELATE TO THE SPECIFIED COLLATERAL AND (C) ALL PROCEEDS (INCLUDING INTEREST, INCOME AND REVENUE ARISING THEREFROM OR BY VIRTUE THEREOF) OF THE FOREGOING	Current By 24122313983

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 20032311892
Registration Date: 2020-Mar-23
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Mar-23 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD 28045 TWP RD 384 RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H 4M2 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1UYVS3535M7146901	2021	UTILITY 53' TRIDEM DRY VA	TR - Trailer	Current

Collateral: General

Block	Description	Status
1	UTILITY TRIDEM DRY VAN TRAILER (S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 20040614976
Registration Date: 2020-Apr-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Apr-06 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

24020637192	Amendment	2024-Feb-06

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TWP RD 384 RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB R3T 1L9 Phone #: 204 954 9000 Fax #: 866 814 4752 Email: ppsa.adminstration@cwbnationalleasing.com	Deleted by 24020637192
2	CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB R3T 1L9 Phone #: 204 954 9000 Fax #: 866 814 4752 Email: ppsa.administration@cwbnationalleasing.com	Current by 24020637192

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1UYVS3537M7146902	2021	UTILITY 53' TRIDEM DRY VA	TR - Trailer	Current

Collateral: General

Block	Description	Status
1	AGREEMENT NUMBER 2986115, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Current

Particulars

Block	Additional Information	Status
1	Purchase Money Security Interest.	Current

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 21100426881 Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Oct-04 Registration Status: Current
Expiry Date: 2027-Oct-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TWP RD 384 RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	COAST CAPITAL EQUIPMENT FINANCE LTD. 800-9900 KING GEORGE BLVD. SURREY, BC V3T 0K7 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPXD49X7ND786498	2022	PETERBILT 389	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	ONE (1) USED 2022 PETERBILT 389 S/N 1XPXD49X7ND786498 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 21100620459
Registration Date: 2021-Oct-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Oct-06 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TWP RD 384 RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. SUITE 1500, 4710 KINGSWAY BURNABY, BC V5H 4M2 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1UYVS3538N7605419	2022	UTILITY TRIDEM	MV - Motor Vehicle	Current
2	1UYVS3534N7605420	2022	UTILITY TRIDEM	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	DRY VAN(S), VAN(S), UTILITY VAN(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 22061015832
Registration Date: 2022-Jun-10
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Jun-10 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22061609188 Amendment 2022-Jun-16

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TOWNSHIP ROAD 384 RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP. 102-1465 NORTH SERVICE RD E OAKVILLE, ON L6H 1A7 Email: funding@bodkin.com	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPXD49X5PD850105	2023	PETERBILT 389	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	PURSUANT TO LEASE AGREEMENT 50021131, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50021131 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 2023 PETERBILT 389 TRUCK	Current By 22061609188

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 22091605423
Registration Date: 2022-Sep-16
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Sep-16 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TOWNSHIP ROAD 384 RED DEER COUNTY, AB T4E 3A3	Current

Block		Status
2	GUYS FREIGHTWAYS LTD. 600, 4911-51 STREET RED DEER COUNTY, AB T4N 6V4	Current

Secured Party / Parties

Block		Status
1	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP. 102-1465 NORTH SERVICE RD E OAKVILLE, ON L6H 1A7 Email: funding@bodkin.com	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPXD49X0PD862212	2023	PETERBILT 389	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	PURSUANT TO LEASE AGREEMENT 50022838, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50022838 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 2023 PETERBILT 389 HIGHWAY TRACTOR WITH COMPLETE ATTACHMENTS AND ACCESSORIES.	Current

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 23012518059
Registration Date: 2023-Jan-25
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Jan-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TWP RD 384 RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. 204 - 3185 WILLINGDON GREEN BURNABY, BC V5G 4P3 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	2M5931617P1218616	2023	MANAC 53' TRIDEM DRY VAN	TR - Trailer	Current

Collateral: General

Block	Description	Status
1	TRAILER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 23012805067
Registration Date: 2023-Jan-28
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Jan-28 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

24020801188	Amendment	2024-Feb-08

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TWP RD 384 N RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB R3T 1L9 Phone #: 204 954 9000 Fax #: 866 814 4752 Email: ppsa.adminstration@cwbnationalleasing.com	Deleted by 24020801188

Block		Status
2	CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB R3T 1L9 Phone #: 204 954 9000 Fax #: 866 814 4752 Email: ppsa.administration@cwbnationalleasing.com	Current by 24020801188

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	2M5931615P1218615	2023	Manac Van Trailer 53'	TR - Trailer	Current

Collateral: General

Block	Description	Status
1	AGREEMENT NUMBER 3102343, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Current

Particulars

Block	Additional Information	Status
1	Purchase Money Security Interest.	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 23090809520
Registration Date: 2023-Sep-08
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Sep-08 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 536 LAURA AVE RED DEER COUNTY, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@avssystems.ca	Current

Block		Status
2	THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPXD49X9LD639905	2020	PETERBILT 389	MV - Motor Vehicle	Current
2	1XPCDP9X6JD491631	2018	PETERBILT 567	MV - Motor Vehicle	Current
3	1XPXDP9X0JD462336	2018	PETERBILT 389	MV - Motor Vehicle	Current
4	1XPXD49X7LD639904	2020	PETERBILT 389	MV - Motor Vehicle	Current
5	1XPXDP9X9ED232994	2014	PETERBILT 389	MV - Motor Vehicle	Current
6	1XP5DB9XX4D821285	2004	PETERBILT 379	MV - Motor Vehicle	Current

7	1XP5D49X97D742304	2007	PETERBILT 379	MV - Motor Vehicle	Current
8	1XPXDP9X3HD443273	2017	PETERBILT 389	MV - Motor Vehicle	Current
9	1XPXD49X0FD255435	2015	PETERBILT 389	MV - Motor Vehicle	Current
10	1UYVS25355G475710	2005	UTILITY VS2	TR - Trailer	Current
11	1UYVS25347G219416	2007	UTILITY 4000DX	TR - Trailer	Current
12	2M593161381118501	2008	MANAC 96353002	TR - Trailer	Current
13	2M5931610A1123337	2010	MANAC 96353002	TR - Trailer	Current
14	1UYVS3530DG599601	2013	UTILITY 4000DX	TR - Trailer	Current
15	1UYVS3532DG599602	2013	UTILITY 4000DX	TR - Trailer	Current
16	1UYVS353XDG527501	2013	UTILITY 4000DX	TR - Trailer	Current
17	1UYVS3537EG981402	2014	UTILITY 4000DX	TR - Trailer	Current
18	1UYVS3538EG897329	2014	UTILITY 4000DX	TR - Trailer	Current
19	1UYVS3535EG981401	2014	UTILITY 4000DX	TR - Trailer	Current
20	1UYVS3538GG361001	2016	UTILITY 4000DX	TR - Trailer	Current
21	1UYVS3532H7097601	2017	UTILITY 4000DX	TR - Trailer	Current
22	1UYVS3534H7097602	2017	UTILITY 4000DX	TR - Trailer	Current
23	1UYVS3530J7356401	2018	UTILITY 4000DX	TR - Trailer	Current
24	1UYVS3530J7161902	2018	UTILITY 4000DX	TR - Trailer	Current
25	1UYVS3532J7356402	2018	UTILITY 4000DX	TR - Trailer	Current
26	2M592161851101451	2005	MANAC 96253001	TR - Trailer	Current
27	2M5931612A1123338	2010	MANAC 96353002	TR - Trailer	Current
28	2MN01ARW371001425	2007	TRAILMOBILE 53'	TR - Trailer	Current
29	3C6TD5JT3CG262447	2012	DODGE 2500	MV - Motor Vehicle	Current
30	2M593161391119777	2009	MANAC 96353002	TR - Trailer	Current
31	1UYVS3534CG280202	2012	UTILITY 4000DX	TR - Trailer	Current
32	1UYVS353XGG361002	2016	UTILITY 4000DX	TR - Trailer	Current
33	1UYVS3539J7161901	2018	UTILITY 4000DX	TR - Trailer	Current
34	1UYVS25395G551302	2005	UTILITY 4000DX	TR - Trailer	Current
35	1UYVS25345G669001	2005	UTILITY 4000DX	TR - Trailer	Current

Collateral: General

Block	Description	Status
1	TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND SPARE PARTS, EXCHANGES AND TRADE-INS THEREFOR, ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 23111406328
Registration Date: 2023-Nov-14
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Nov-14 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 28045 TWP RD 384 RED DEER COUNTY, AB T4E 3A3	Current

Secured Party / Parties

Block		Status
1	MERIDIAN ONECAP CREDIT CORP. 204 - 3185 WILLINGDON GREEN BURNABY, BC V5G 4P3 Email: absecparties@avssystems.ca	Current

Collateral: General

Block	Description	Status
1	LIFT(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 24011018881
Registration Date: 2024-Jan-10
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Jan-10 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 536 LAURA AVE RED DEER COUNTY, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@avssystems.ca	Current

Block		Status
2	THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPXD49X6RD678251	2024	PETERBILT 389	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND SPARE PARTS, EXCHANGES AND TRADE-INS THEREFOR, ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 24021516704
Registration Date: 2024-Feb-15
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Feb-15 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 536 LAURA AVE RED DEER COUNTY, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@avssystems.ca	Current

Block		Status
2	THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@avssystems.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPXD49X0SD673245	2025	PETERBILT 389	MV - Motor Vehicle	Current

Search ID #: Z18295240

Collateral: General

Block	Description	Status
1	TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND SPARE PARTS, EXCHANGES AND TRADE-INS THEREFOR, ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 24072429618
Registration Date: 2024-Jul-24
Registration Type: GARAGE KEEPERS' LIEN
Registration Status: Current
Expiry Date: 2025-Jan-24 23:59:59

The Vehicle repaired on the Garage Keepers' premises was released on 2024-Jul-08

Lien Amount is $16,122.45

Exact Match on: Debtor No: 1

Vehicle Owner(s)

Block		Status
1	GUYS FREIGHTWAYS LTD 412 LIBERTY AVENUE RED DEER COUNTY, AB T4E 0A5	Current

Person(s) Claiming Lien

Block		Status
1	CALGARY PETERBILT LTD 11550 44 STREET SE CALGARY, AB T2Z 4A2 Phone #: 403 235 2550 Fax #: 403 203 8734 Email: CREDIT@peteab.com	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPXDP9XJD462336	2018	PETERBILT 389	MV - Motor Vehicle	Current

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 24081216457
Registration Date: 2024-Aug-12
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Aug-12 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 412 LIBERTY AVE RED DEER, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@eservicecorp.ca	Current
2	THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@eservicecorp.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPED49X6SD719720	2025	PETERBILT 589	MV - Motor Vehicle	Current
2	1XPED49X8SD719721	2025	PETERBILT 589	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND SPARE PARTS, EXCHANGES AND TRADE-INS THEREFOR, ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 24100303911
Registration Date: 2024-Oct-03
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Oct-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 412 LIBERTY AVE RED DEER, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE RD BURLINGTON, ON L7L 5Y7 Email: absecparties@eservicecorp.ca	Current

Block		Status
2	THE TORONTO-DOMINION BANK 400-5045 SOUTH SERVICE ROAD BURLINGTON, ON L7L 5Y7 Email: absecparties@eservicecorp.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	1XPED49XXSD719722	2025	PETERBILT 589	MV - Motor Vehicle	Current

Search ID #: Z18295240

Collateral: General

Block	Description	Status
1	TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND SPARE PARTS, EXCHANGES AND TRADE-INS THEREFOR, ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z18295240

Business Debtor Search For:
GUYS FREIGHTWAYS LTD
Search ID #: Z18295240 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:49:47

Registration Number: 24121824631
Registration Date: 2024-Dec-18
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-18 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	GUYS FREIGHTWAYS LTD. 412 LIBERTY AVENUE RED DEER, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Block		Status
2	1903P LOAN AGENT, LLC 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Result Complete

Saskatchewan
Personal Property Registry
Search Result

Searching Party: ELDOR-WAL REGISTRATION (1987) LTD.
Search Date: 23-Jan-2025 09:32:43
Search Type: Standard

Search #: 204642569
Client Reference:
Control #:

Search Criteria
Search By: Business Debtor Name
Business Name

Guys Freightways Ltd.

There are no registration(s) found in the Saskatchewan Personal Property Registry to match the search critieria entered.

End of Search Result

This is **Exhibit "28"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18295243

Transmitting Party

NORTON ROSE FULBRIGHT CANADA LLP

Suite 3700, 400- 3rd Avenue SW
Calgary, AB T2P 4H2

Party Code: 60003332
Phone #: 403 267 8222
Reference #: 1001180017

Search ID #: Z18295243 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:50:37

Business Debtor Search For:

PEAVEY INDUSTRIES LIMITED

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Business Debtor Search For:
PEAVEY INDUSTRIES LIMITED
Search ID #: Z18295243 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:50:37

Registration Number: 17121239164
Registration Date: 2017-Dec-12
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2050-Dec-12 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

17121239174	Renewal	2017-Dec-12
18101711643	Renewal	2018-Oct-17
19062851290	Amendment	2019-Jun-28
19121826094	Amendment	2019-Dec-18
23070435298	Amendment	2023-Jul-04

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LIMITED 7740 - 40 AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	BUSINESS DEVELOPMENT BANK OF CANADA BOX 6,505 BURRARD ST VANCOUVER, BC V7X 1M3 Phone #: 604 666 1916 Fax #: 604 666 1573	Deleted by 19062851290

Block		Status
2	BUSINESS DEVELOPMENT BANK OF CANADA BOX 6,505 BURRARD ST VANCOUVER, BC V7X 1M3 Phone #: 604 666 1916 Fax #: 604 666 1573	Deleted by 23070435298

Email: legalwfsc@bdc.ca

Block		Status
3	BUSINESS DEVELOPMENT BANK OF CANADA 1500 - 1133 MELVILLE STREET VANCOUVER, BC V6E 4E5 Phone #: 604 666 1916 Fax #: 604 666 1573 Email: legalwfsc@bdc.ca	Current by 23070435298

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after-acquired personal property. Proceeds: all of the Debtor's present and after-acquired personal property.	Current

Particulars

Block	Additional Information	Status
1	This registration is subject to a subordination of security interest agreement dated December 18, 2019 issued by Business Development Bank of Canada in favour of Royal Bank of Canada, as Agent.	Current By 19121826094

Search ID #: Z18295243

Business Debtor Search For:
PEAVEY INDUSTRIES LIMITED
Search ID #: Z18295243 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:50:37

Registration Number: 20122122337
Registration Date: 2020-Dec-21
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Dec-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LTD. 7740 - 40TH AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 3450 SUPERIOR COURT, UNIT 1 OAKVILLE, ON L6L 0C4 Email: abautonsp@teranet.ca	Current

Collateral: Serial Number Goods

Block	Serial Number	Year	Make and Model	Category	Status
1	P0C00150987	2020	BYD / ECB25	MV - Motor Vehicle	Current

Collateral: General

Block	Description	Status
1	All personal property of the debtor described herein by	Current
2	vehicle identification number or serial number, as	Current
3	applicable, wherever situated, together with all parts and	Current
4	accessories relating thereto, all attachments, accessories	Current
5	and accessions thereto or thereon, all replacements,	Current
6	substitutions, additions and improvements of all or any part	Current
7	of the foregoing. Proceeds: all of the debtor's present and	Current

8	after acquired goods, motor vehicles, accounts, money,	Current
9	chattel paper, documents of title, investment property,	Current
10	instruments and intangibles as defined in the Personal	Current
11	Property Security Act, insurance proceeds and all other	Current
12	substitutions, renewals, alterations or proceeds of every	Current
13	description and of any kind whatsoever derived directly or	Current
14	indirectly from any dealings with the serial number	Current
15	collateral described above, or proceeds therefrom.	Current

Search ID #: Z18295243

Business Debtor Search For:
PEAVEY INDUSTRIES LIMITED
Search ID #: Z18295243 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:50:37

Registration Number: 21030803709 Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Mar-08 Registration Status: Current
Expiry Date: 2031-Mar-08 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LIMITED 7740 - 40TH AVENUE RED DEER, AB T4P 2H9	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 335 - 8TH AVENUE SW, 23RD FLOOR CALGARY, AB T2P 1C9 Email: gla-non-neg@rbc.com	Current

Collateral: General

Block	Description	Status
1	All indebtedness, present and future, direct and indirect, absolute and contingent of Turtle Mountain Seed Co. Ltd. to the Debtor. Proceeds: All Goods, Inventory, Chattel Paper, Investment Property, Documents of Title, Instruments, Money, Intangibles and Accounts (All as defined in the Personal Property Security Act, any Regulations thereunder and any amendments thereto) and Insurance Proceeds.	Current

Search ID #: Z18295243

Business Debtor Search For:
PEAVEY INDUSTRIES LIMITED
Search ID #: Z18295243 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:50:37

Registration Number: 24122022458
Registration Date: 2024-Dec-20
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Dec-20 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES LIMITED 101 - 536 LAURA AVENUE RED DEER COUNTY, AB T4E 0A5	Current

Secured Party / Parties

Block		Status
1	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Block		Status
2	1903P LOAN AGENT, LLC 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Search ID #: Z18295243

Collateral: General

Block	Description	Status
1	all units, trust units, partnership, membership or other interests, participations or other equivalent rights in the equity or capital of Peavey Industries LP ("Equity Interests"), however designated and whether voting or non-voting, warrants, options or other rights to acquire any of the foregoing and securities convertible into or exchangeable for any of the foregoing of the of or in the capital of Peavey Industries LP owned by the Debtor (the "Pledged Securities"), together with any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing the Pledged Securities, including, without limitation, all Equity Interests which are renewals of, substitutions for or additions to any or all of the Pledged Securities; any and all dividends, as and when declared, whether in cash, specie, kind or stock, received or receivable upon or in respect of any Pledged Securities and all interest payments, money or other property payable or paid on account of any return or repayment of capital in respect of any Pledged Securities or otherwise distributed in respect thereof or which shall in any way be charged to, or payable or paid out of, the capital of the Peavey Industries LP in respect thereof; any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by the Debtor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Pledged Securities, or the reorganization or amalgamation of the Peavey Industries LP with any other body corporate, or the occurrence of any event which results in the substitution or exchange of the Pledged Securities; and	Current
2	PROCEEDS: ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES.	Current

Result Complete

This is **Exhibit "29"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin **Elizabeth Colwell**
Barrister and Solicitor

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18295256

Transmitting Party

NORTON ROSE FULBRIGHT CANADA LLP

Suite 3700, 400- 3rd Avenue SW
Calgary, AB T2P 4H2

Party Code: 60003332
Phone #: 403 267 8222
Reference #: 1001180017

Search ID #: Z18295256 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:52:04

Business Debtor Search For:

PEAVEY INDUSTRIES MUTUAL FUND TRUST

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Business Debtor Search For:

PEAVEY INDUSTRIES MUTUAL FUND TRUST

Search ID #: Z18295256 **Date of Search:** 2025-Jan-23 **Time of Search:** 08:52:04

Registration Number: 25011423131
Registration Date: 2025-Jan-14
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Jan-14 23:59:59

Exact Match on:	Debtor	No: 2
Inexact Match on:	Debtor	No: 1

Debtor(s)

Block		Status
1	PEAVEY INDUSTRIES MUTUAL FUND TRUST TRUST 101 - 536 LAURA AVENUE RED DEER COUNTY, AB T4E 0A5	Current
2	PEAVEY INDUSTRIES MUTUAL FUND TRUST 101 - 536 LAURA AVENUE RED DEER COUNTY, AB T4E 0A5	Current
3	PEAVEY INDUSTRIES MFT MANAGEMENT LIMITED, AS MANAGER 101 - 536 LAURA AVENUE RED DEER COUNTY, AB T4E 0A5	Current
4	COMPUTERSHARE TRUST COMPANY OF CANADA, AS TRUSTEE 600, 530 - 8 AVENUE SW CALGARY, AB T2P 3S8	Current

Secured Party / Parties

Block		Status
1	1903P LOAN AGENT, LLC, AS AGENT 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	Current

Search ID #: Z18295256

Block		Status
		Current
2	1903P LOAN AGENT, LLC 101 HUNTINGTON AVENUE, SUITE 1100 BOSTON, MA 02199 Email: jmccray@gordonbrothers.com	

Collateral: General

Block	Description	Status
1	all units, trust units, partnership, membership or other interests, participations or other equivalent rights in the equity or capital of Peavey Industries LP ("Equity Interests"), however designated and whether voting or non-voting, warrants, options or other rights to acquire any of the foregoing and securities convertible into or exchangeable for any of the foregoing of the of or in the capital of Peavey Industries LP owned by the Debtor (the "Pledged Securities"), together with any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing the Pledged Securities, including, without limitation, all Equity Interests which are renewals of, substitutions for or additions to any or all of the Pledged Securities;	Current
2	any and all dividends, as and when declared, whether in cash, specie, kind or stock, received or receivable upon or in respect of any Pledged Securities and all interest payments, money or other property payable or paid on account of any return or repayment of capital in respect of any Pledged Securities or otherwise distributed in respect thereof or which shall in any way be charged to, or payable or paid out of, the capital of the Peavey Industries LP in respect thereof; any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by the Debtor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Pledged Securities, or the reorganization or amalgamation of the Peavey Industries LP with any other body corporate, or the occurrence of any event which results in the substitution or exchange of the Pledged Securities; and	Current
3	PROCEEDS: ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES.	Current

Result Complete

This is **Exhibit "30"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

Gordon Brothers
1903

January 15, 2025

VIA EMAIL (Doug.Anderson@Peaveyindustries.com)

Peavey Industries LP
c/o Peavey Industries General Partner Limited
7740 40 Avenue
Red Deer, AB T4P 2H9
Attention: Doug Anderson

RE: Notice of Events of Default and Reservation of Rights

Reference is made to that certain Credit Agreement dated as of December 20, 2024 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "***Credit Agreement***") by, among others, (i) Peavey Industries LP, an Alberta limited partnership (the "***Borrower***"), (ii) each subsidiary of the Borrower listed as a "Guarantor" on the signature pages hereto (together with each Person that executes a Joinder Agreement and becomes a "***Guarantor***" hereunder, individually, a "***Guarantor***" and collectively, the "***Guarantors***"), (iii) 1903P Loan Agent, LLC, as administrative agent and collateral agent (in such capacities, the "***Administrative Agent***") for its own benefit and the benefit of the other Credit Parties referred to therein, and (iv) the lenders from time to time party thereto as "Lenders" (individually, a "***Lender***" and, collectively, the "***Lenders***"). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

Please take notice that, among other possible Defaults and/or Events of Default, the Events of Default have occurred (such Events of Default, collectively, the "***Specified Events of Default***") with respect to Borrower's failure to comply with Section 6.12 of the Credit Agreement, which constitute Events of Default under Section 7.01(c) of the Credit Agreement.

The Administrative Agent, and the Lenders have certain rights and remedies with respect to the Specified Events of Default under the Credit Agreement and the other Loan Documents as well as Applicable Law, including, without limitation, the right to (i) declare the Commitments to be terminated, (ii) accelerate the payment of all Obligations and demand immediate repayment thereof, (iii) impose the Post-Default Rate, and (iv) exercise any other remedies available under the Credit Agreement and the other Loan Documents, at law or in equity. The failure of the Administrative Agent or any Lender to exercise any such rights, powers, privileges and remedies is not intended, and shall not be construed, to be a waiver of any Event of Default (including, without limitation, the Specified Events of Default). The Administrative Agent, and the Lenders may elect to exercise any or all of their rights, at their sole option, at any time hereafter, without the necessity of any further notice, demand or other action on the part of the Administrative Agent, or the Lenders. The Administrative Agent, and the Lenders are presently evaluating all courses of action that may be available under the Credit Agreement and the other Loan Documents, at law or in equity. Accordingly, without waiving the Specified Events of Default, the Administrative Agent, and the Lenders reserve all of their rights and remedies under the Credit Agreement and the other Loan Documents, at law and in equity.

Take notice that as a result of the Specified Events of Default, the Administrative Agent hereby notifies the Borrower that, as of the date hereof, the Obligations shall accrue interest at the Post-Default Rate in accordance with Section 2.05(c) of the Credit Agreement.

As a result of the Specified Events of Default, the Administrative Agent, and/or the Lenders are not obligated to fund any Loan. To the extent that the Administrative Agent, and the Lenders make additional Loans, any such Loans (i) shall be made at such Administrative Agent, and/or the Lenders sole discretion, (ii) shall not establish a course of dealing, and (iii) shall be without prejudice to such Administrative Agent, and/or the Lenders' right to cease making Loans, or to exercise any such rights and remedies at any time, all of which are expressly reserved.

The holding of any discussions between or among any or all of the Administrative Agent, and/or the Lenders, the Borrower and/or any other Loan Party regarding the administration of the Loans or proposals regarding amendments to, or modifications or restructurings of the Credit Agreement or any Loan Document shall not constitute any waiver of any Default or Event of Default (including, without limitation, the Specified Events of Default), or an agreement to forbear from the exercise of the Administrative Agent's, or any Lender's rights and remedies under the Credit Agreement or any other Loan Document, at law or in equity, nor shall it be construed as an undertaking by the Administrative Agent, or any Lender to continue such discussions or to enter into any such amendments, modifications or restructurings.

Nothing contained in, or omitted from, this letter shall constitute an amendment or waiver by the Administrative Agent, or any Lenders of any provision of the Credit Agreement or any other Loan Document, and all provisions of the Credit Agreement and the other Loan Documents shall remain in full force and effect. The delivery of this letter and the Administrative Agent's, and Lenders' failure to exercise, or delay in exercising, any right, remedy, power or privilege under the Credit Agreement and the other Loan Documents shall not operate as a waiver or amendment thereof or waive, affect or diminish any right of the Administrative Agent, and the Lenders thereafter to demand strict compliance and performance therewith. The delivery by the Administrative Agent of this letter shall not establish a custom or course of dealing, or constitute or create a right to notice or demand on any future occasion (including, without limitation, any notice of or reservation of rights with respect to any future Event of Default that is similar in nature to the Specified Events of Default).

[Signature Page Follows]

Sincerely,

1903P Loan Agent, LLC

By: _____
Kyle Shonak, Manager

cc:

Karen Dillon, Chief Financial Officer (Karen.Dilon@peaveyindustries.com)

NORTON ROSE FULBRIGHT CANADA LLP
Attention: Marlow Gereluk
E-mail: marlow.gereluk@nortonrosefulbright.com

1903 Partners LLC
Attention: Patricia Parent, Vice President & Treasurer
E-mail: tparent@gordonbrothers.com

MILLER THOMSON LLP
Attention: Ken Rosenstein
E-mail: krosenstein@millerthomson.com

This is **Exhibit "31"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

January 16, 2025

James Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0284679.0002

VIA REGISTERED MAIL AND E-MAIL
Doug.Anderson@Peaveyindustries.com

Peavey Industries LP
c/o Peavey Industries General Partner Limited
7740 40 Avenue
Red Deer, AB T4P 2H9

Attention: Doug Anderson

Dear Sir:

Re: Credit Agreement Dated December 20, 2024 – Demand for Payment

As counsel to 1903P Loan Agent, LLC (the "**Agent**"), we hereby advise Peavey Industries LP (the "**Borrower**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a credit agreement dated December 20, 2024 (the "**Credit Agreement**"), by, among others, (i) the Borrower, as borrower; (ii) Peavey Industries General Partner Limited ("**Peavey GP**"), Guys Freightways Ltd. ("**Guys**"), TSC Stores GP Inc. ("**TSC**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with Peavey GP, Guys and TSC, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the Agent, as administrative agent and collateral agent for its own benefit and the benefit of other Secured Parties (defined below); and (iv) the lenders from time to time party thereto (individually a "**Lender**" and collectively the "**Lenders**", and together with the Agent, the "**Secured Parties**");

   (b) a limited recourse guarantee and securities pledge dated January 8, 2025 made by Peavey Industries Limited to the Agent, for the benefit of the Secured Parties;

   (c) a limited recourse guarantee and securities pledge dated January 8, 2025 made by Peavey Industries MFT Management Limited on behalf of Peavey

Industries Mutual Fund Trust to the Agent, for the benefit of the Secured Parties;

(d) a guarantee and securities pledge dated December 20, 2024, made by the Borrower, Peavey GP, Guys and TSC to the Agent for the benefit of the Secured Parties;

(e) a trademark securities agreement dated December 20, 2024, made by the Borrower by its general partner Peavey GP to the Agent, for the benefit of the Secured Parties;

(f) an uncertificated securities control agreement dated January 8, 2025, made by Peavey GP, the Borrower by its general partner Peavey GP, and the Agent, for the benefit of the Secured Parties; and

(g) a subordination and postponement agreement dated December 20, 2024, between the Borrower by its general partner Peavey GP, Origin Story Inc. and the Agent, for the benefit of the Secured Parties.

3. The documents referred to in paragraphs 2 (a) to (g) above are collectively referred to as the "**Loan Documents**".

4. As a result of defaults under the Credit Agreement, the Agent and the Lenders are entitled to enforce all of their rights and remedies set out in the Credit Agreement as they see fit. Accordingly, the Agent, on behalf of the Lenders, hereby demands from the Borrower payment of all amounts owing under the Credit Agreement, which as at January 16, 2025, inclusive of interest, was in the amount of $66,414,413.41, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Agent and the Lenders under the Loan Documents or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loans and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If the Borrower fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 26, 2025, the Agent, on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Agent's and the Lenders' rights and remedies against the Borrower under the Loan Documents.

6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

MILLER THOMSON LLP

Per: 

James Reid
Partner
KL/nd

c. K. Rosenstein (Miller Thomson LLP)
M. Gereluk (Norton Rose Fulbright Canada LLP)

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: PEAVEY INDUSTRIES LP., an insolvent person (the "**Debtor**")

Take notice that:

1. 1903P Loan Agent, LLC (the "**Agent**"), pursuant to the credit agreement dated December 20, 2024, among (i) the Debtor, as borrower; (ii) Peavey Industries General Partner Limited ("**Peavey GP**"), Guys Freightways Ltd. ("**Guys**"), TSC Stores GP Inc. ("**TSC**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with Peavey GP, Guys and TSC, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the lenders from time to time party thereto, as lenders (the "**Lenders**"); (iv) and the Agent, as agent (as further amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's present and after-acquired personal property (both real and personal) and undertakings, as more particularly described in the Credit Agreement and Security (as defined below).

2. The security that is to be enforced is in the form of the following:

   (a) a limited recourse guarantee and securities pledge dated January 8, 2025, made by Peavey Industries Limited to the Agent, for the benefit of the Secured Parties;

   (b) a limited recourse guarantee and securities pledge dated January 8, 2025, made by Peavey Industries MFT Management Limited on behalf of Peavey Industries Mutual Fund Trust to the Agent, for the benefit of the Secured Parties;

   (c) a guarantee and securities pledge dated December 20, 2024, made by the Borrower, Peavey GP, Guys, TSC, and each additional subsidiary of the Borrower which becomes a party pursuant to the Credit Agreement, to the Agent for the benefit of the Secured Parties;

   (d) a trademark securities agreement dated December 20, 2024, made by the Borrower by its general partner Peavey GP to the Agent, for the benefit of the Secured Parties;

   (e) an uncertificated securities control agreement dated January 8, 2025, made by Peavey GP, the Borrower by its general partner Peavey GP, and the Agent, for the benefit of the Secured Parties; and

(f) a subordination and postponement agreement dated December 20, 2024, between the Borrower by its general partner Peavey GP, Origin Story Inc. and the Agent, for the benefit of the Secured Parties.

3. The documents referred to in paragraphs 2 (a) through (f) above are collectively referred to as the "**Security**".

4. The total amount of indebtedness secured by the Security is $66,414,413.41 as at January 16, 2025, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and Lenders' rights under the Credit Agreement and the Security.

5. The Agent will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 16th day of January, 2025.

MILLER THOMSON LLP, Solicitors for the Agent

Per:_____
Name: James Reid
Title: Barrister and Solicitor

CONSENT AND WAIVER

TO: 1903P LOAN AGENT, LLC, as Agent

PEAVEY INDUSTRIES LP (the "**Debtor**"), hereby acknowledges receipt from the solicitors to 1903P LOAN AGENT, LLC (the "**Agent**") in its capacity as agent for a group of lenders (the "**Lenders**", and together with the Agent, the "**Secured Party**"), of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated January 16, 2025, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the 10-day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the 10-day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at Calgary, Alberta this ___ day of January, 2025.

PEAVEY INDUSTRIES LP

Per: _____
Name:
Title:

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

January 16, 2025

James Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0284679.0002

VIA REGISTERED MAIL AND E-MAIL
Doug.Anderson@Peaveyindustries.com

Peavey Industries General Partner Limited
7740 40 Avenue
Red Deer, AB T4P 2H9

Attention: Doug Anderson

Dear Sir:

Re: Credit Agreement Dated December 20, 2024 – Demand for Payment

As counsel to 1903P Loan Agent, LLC (the "**Agent**"), we hereby advise Peavey Industries General Partner Limited (the "**Peavey GP**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a credit agreement dated December 20, 2024 (the "**Credit Agreement**") by, among others, (i) Peavey Industries LP, as borrower (the "**Borrower**"), (ii) Peavey GP, Guys Freightways Ltd. ("**Guys**"), TSC Stores GP Inc. ("**TSC**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with Peavey GP, Guys and TSC, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors (iii) the Agent, as administrative agent and collateral agent for its own benefit and the benefit of other Secured Parties (defined below), and (iv) the lenders from time to time party thereto (individually a "**Lender**" and collectively the "**Lenders**", and together with the Agent, the "**Secured Parties**");

   (b) a pledge and security agreement (the "**General Pledge**") dated December 20, 2024 made by the Borrower, Peavey GP, Guys and TSC to the Agent for the benefit of the Secured Parties;

   (c) a trademark securities agreement dated December 20, 2024 made by the Borrower by its general partner Peavey GP to the Agent, for the benefit of the Secured Parties;

(d) an uncertificated securities control agreement dated January 8, 2025 made by Peavey GP, the Borrower by its general partner Peavey GP, and the Agent, for the benefit of the Secured Parties; and

(e) a subordination and postponement agreement dated December 20, 2024 between the Borrower by its general partner Peavey GP, Origin Story Inc. and the Agent, for the benefit of the Secured Parties.

3. The documents referred to in paragraphs 2 (a) to (e) above are collectively referred to as the "**Loan Documents**".

4. As a result of defaults under the Credit Agreement, the Agent and the Lenders are entitled to enforce all of their rights and remedies set out in the Credit Agreement as they see fit. Accordingly, the Agent, on behalf of the Lenders, hereby demands from Peavey GP, as a Guarantor, payment of all amounts owing under the Credit Agreement, which as at January 16, 2025, inclusive of interest, was in the amount of $66,414,413.41, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Agent and the Lenders under the Loan Documents or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loans and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If Peavey GP fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 26, 2025, the Agent, on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Agent's and the Lenders' rights and remedies against Peavey GP under the Loan Documents.

6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate Peavey GP's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

MILLER THOMSON LLP

Per:



James Reid
Partner
KL/nd

c. K. Rosenstein (Miller Thomson LLP)
M. Gereluk (Norton Rose Fulbright Canada LLP)

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, an insolvent person
(the "**Debtor**")

Take notice that:

1. 1903P Loan Agent, LLC (the "**Agent**"), pursuant to the credit agreement dated December 20, 2024 among (i) Peavey Industries LP, as borrower (the "**Borrower**"); (ii) the Debtor, Guys Freightways Ltd. ("**Guys**"), TSC Stores GP Inc. ("**TSC**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with the Debtor, Guys and TSC, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the lenders from time to time party thereto, as lenders (the "**Lenders**"); and (iv) the Agent, as agent (as further amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's present and after-acquired personal property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of the following:

   (a) a guarantee and securities pledge dated December 20, 2024, made by the Borrower, the Debtor, Guys, TSC, and each additional subsidiary of the Borrower which becomes a party pursuant to the Credit Agreement, to the Agent for the benefit of the Secured Parties (the "**General Pledge**");

   (b) a trademark securities agreement dated December 20, 2024, made by the Borrower by its general partner the Debtor to the Agent, for the benefit of the Secured Parties;

   (c) an uncertificated securities control agreement dated January 8, 2025 made by the Debtor, the Borrower by its general partner the Debtor, and the Agent, for the benefit of the Secured Parties; and

   (d) a subordination and postponement agreement dated December 20, 2024 between the Borrower by its general partner the Debtor, Origin Story Inc. and the Agent, for the benefit of the Secured Parties.

3. The documents referred to in paragraphs 2 (a) through (d) above are collectively referred to as the "**Security**".

4. The total amount of indebtedness secured by the Security is $66,414,413.41 as at January 16, 2025, plus all accrued interest and all legal and professional fees, costs, charges,

disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and Lenders' rights under the Credit Agreement and the Security.

5. The Agent will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 16th day of January, 2025.

MILLER THOMSON LLP, Solicitors for the Agent

Per:_____
Name: James Reid
Title: Barrister and Solicitor

CONSENT AND WAIVER

TO: 1903P LOAN AGENT, LLC, as Agent

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED (the "**Debtor**"), hereby acknowledges receipt from the solicitors to 1903P LOAN AGENT, LLC (the "**Agent**") in its capacity as agent for a group of lenders (the "**Lenders**", and together with the Agent, the "**Secured Party**"), of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated January 16, 2025, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the 10-day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the 10-day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at Calgary, Alberta this ___ day of January, 2025.

PEAVEY INDUSTRIES GENERAL PARTNER LIMITED

Per: _____
Name:
Title:

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

January 16, 2025

James Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0284679.0002

VIA REGISTERED MAIL AND E-MAIL
Doug.Anderson@Peaveyindustries.com

TSC Stores GP Inc.
7740 40 Avenue
Red Deer, AB T4P 2H9

Attention: Doug Anderson

Dear Sir:

Re: Credit Agreement Dated December 20, 2024 – Demand for Payment

As counsel to 1903P Loan Agent, LLC (the "**Agent**"), we hereby advise TSC Stores GP Inc. ("**TSC**") as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a credit agreement dated December 20, 2024 (the "**Credit Agreement**") by, among others, (i) Peavey Industries LP, as borrower (the "**Borrower**"), (ii) TSC, Peavey Industries General Partner Limited ("**Peavey GP**"), Guys Freightways Ltd. ("**Guys**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with TSC, Peavey GP, and Guys, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors, (iii) the Agent, as administrative agent and collateral agent for its own benefit and the benefit of other Secured Parties (defined below), and (iv) the lenders from time to time party thereto (individually a "**Lender**" and collectively the "**Lenders**", and together with the Agent, the "**Secured Parties**"); and

   (b) a pledge and security agreement (the "**General Pledge**") dated December 20, 2024 made by the Borrower, Peavey GP, Guys and TSC to the Agent for the benefit of the Secured Parties.

3. The documents referred to in paragraphs 2 (a) and (b) above are collectively referred to as the "**Loan Documents**".

4. As a result of defaults under the Credit Agreement, the Agent and the Lenders are entitled to enforce all of their rights and remedies set out in the Credit Agreement as they see fit. Accordingly, the Agent, on behalf of the Lenders, hereby demands from TSC, as a Guarantor, payment of all amounts owing under the Credit Agreement, which as at January 16, 2025, inclusive of interest, was in the amount of $66,414,413.41, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Agent and the Lenders under the Loan Documents or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loans and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If TSC fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 26, 2025, the Agent, on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Agent's and the Lenders' rights and remedies against TSC under the Loan Documents.

6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate TSC's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

MILLER THOMSON LLP

Per:



James Reid
Partner
KL/nd

c. K. Rosenstein (Miller Thomson LLP)
M. Gereluk (Norton Rose Fulbright Canada LLP)

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: TSC STORES GP INC., an insolvent person (the "**Debtor**")

Take notice that:

1. 1903P Loan Agent, LLC (the "**Agent**"), pursuant to the credit agreement dated December 20, 2024 among (i) Peavey Industries LP, as borrower (the "**Borrower**"); (ii) the Debtor, Guys Freightways Ltd. ("**Guys**"), Peavey Industries General Partner Limited ("**Peavey GP**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with the Debtor, Guys and Peavey GP, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the lenders from time to time party thereto, as lenders (the "**Lenders**", and together with the Agent, the "**Secured Parties**"); and (iv) the Agent, as agent (as further amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's present and after-acquired personal property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a securities pledge dated December 20, 2024, made by the Borrower, Peavey GP, Guys, the Debtor, and each additional subsidiary of the Borrower which becomes a party pursuant to the Credit Agreement, to the Agent for the benefit of the Secured Parties (the "**Security**").

3. The total amount of indebtedness secured by the Security is $66,414,413.41 as at January 16, 2025, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and Lenders' rights under the Credit Agreement and the Security.

4. The Agent will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 16th day of January, 2025.

MILLER THOMSON LLP, Solicitors for the Agent



Per:_____
Name: James Reid
Title: Barrister and Solicitor

[Signature page to the Notice of Intention to Enforce Security of TSC Stores GP Inc.]

CONSENT AND WAIVER

TO: 1903P LOAN AGENT, LLC, as Agent

TSC STORES GP INC. (the "**Debtor**"), hereby acknowledges receipt from the solicitors to 1903P LOAN AGENT, LLC (the "**Agent**") in its capacity as agent for a group of lenders (the "**Lenders**", and together with the "**Agent**", the "**Secured Party**"), of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated January 16, 2025, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the 10-day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the 10-day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at Calgary, Alberta this ___ day of January, 2025.

TSC STORES GP INC.

Per: _____
Name:
Title:

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

January 16, 2025

James Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0284679.0002

VIA REGISTERED MAIL AND E-MAIL
Doug.Anderson@Peaveyindustries.com

Guys Freightways Ltd.
7740 40 Avenue
Red Deer, AB T4P 2H9

Attention: Doug Anderson

Dear Sir:

Re: Credit Agreement Dated December 20, 2024 – Demand for Payment

As counsel to 1903P Loan Agent, LLC (the "**Agent**"), we hereby advise Guys Freightways Ltd. ("**Guys**") as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a credit agreement dated December 20, 2024 (the "**Credit Agreement**"), by, among others, (i) Peavey Industries LP, as borrower (the "**Borrower**"); (ii) Guys, TSC Stores GP Inc. ("**TSC**"), Peavey Industries General Partner Limited ("**Peavey GP**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with Guys, TSC, and Peavey GP individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the Agent, as administrative agent and collateral agent for its own benefit and the benefit of other Secured Parties (defined below); and (iv) the lenders from time to time party thereto (individually a "**Lender**" and collectively the "**Lenders**", and together with the Agent, the "**Secured Parties**"); and

   (b) a pledge and security agreement (the "**General Pledge**") dated December 20, 2024, made by the Borrower, Peavey GP, Guys and TSC to the Agent for the benefit of the Secured Parties.

3. The documents referred to in paragraphs 2 (a) and (b) above are collectively referred to as the "**Loan Documents**".

4. As a result of defaults under the Credit Agreement, the Agent and the Lenders are entitled to enforce all of their rights and remedies set out in the Credit Agreement as they see fit. Accordingly, the Agent, on behalf of the Lenders, hereby demands from Guys, as a Guarantor to the Credit Agreement, payment of all amounts owing under the Credit Agreement, which as at January 16, 2025, inclusive of interest, was in the amount of $66,414,413.41, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Agent and the Lenders under the Loan Documents or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loans and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If Guys fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 26, 2025, the Agent, on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Agent's and the Lenders' rights and remedies against Guys under the Loan Documents.

6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate Guy's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

MILLER THOMSON LLP

Per: 

James Reid
Partner
KL/nd

c. K. Rosenstein (Miller Thomson LLP)
M. Gereluk (Norton Rose Fulbright Canada LLP)

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: GUYS FREIGHTWAYS LTD., an insolvent person (the "**Debtor**")

Take notice that:

1. 1903P Loan Agent, LLC (the "**Agent**"), pursuant to the credit agreement dated December 20, 2024 among (i) Peavey Industries LP, as borrower (the "**Borrower**"); (ii) the Debtor, Peavey Industries General Partner Limited ("**Peavey GP**"), TSC Stores GP Inc. ("**TSC**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with the Debtor, Peavey GP and TSC, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the lenders from time to time party thereto, as lenders (the "**Lenders**" together with the Agent, the "**Secured Parties**"); and (iv) the Agent, as agent (as further amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's present and after-acquired personal property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a securities pledge dated December 20, 2024, made by the Borrower, the Debtor, Peavey GP, TSC, and each additional subsidiary of the Borrower which becomes a party pursuant to the Credit Agreement, to the Agent for the benefit of the Secured Parties (the "**Security**").

3. The total amount of indebtedness secured by the Security is $66,414,413.41 as at January 16, 2025, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and Lenders' rights under the Credit Agreement and the Security.

4. The Agent will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 16th day of January, 2025.

MILLER THOMSON LLP, Solicitors for the Agent

Per:_____
Name: James Reid
Title: Barrister and Solicitor

[Signature Page to the Notice of Intention to Enforce Security of Guys Freightways Ltd.]

CONSENT AND WAIVER

TO: 1903P LOAN AGENT, LLC, as Agent

GUYS FREIGHTWAYS LTD. (the "**Debtor**"), hereby acknowledges receipt from the solicitors to 1903P LOAN AGENT, LLC (the "**Agent**") in its capacity as agent for a group of lenders (the "**Lenders**", and together with the Agent, the "**Secured Party**"), of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated January 16, 2025, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the 10-day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the 10-day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at Calgary, Alberta this ___ day of January, 2025.

GUYS FREIGHTWAYS LTD.

Per: _____
Name:
Title:

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

January 16, 2025

James Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0284679.0002

VIA REGISTERED MAIL AND E-MAIL
Doug.Anderson@PeaveyIndustries.com

Peavey Industries MFT Management Limited on behalf of Peavey Industries Mutual Fund Trust
7740 40 Avenue
Red Deer, AB T4P 2H9

Attention: Doug Anderson

Dear Sir:

Re: Credit Agreement Dated December 20, 2024 – Demand for Payment

As counsel to 1903P Loan Agent, LLC (the "**Agent**"), we hereby advise Peavey Industries MFT Management Limited, on behalf of Peavey Industries Mutual Fund Trust ("**MFT**") as follows:

1. Reference is made to the following:

   (a) a credit agreement dated December 20, 2024 (the "**Credit Agreement**"), by, among others, (i) Peavey Industries LP, as borrower (the "**Borrower**"); (ii) TSC Stores GP Inc. ("**TSC**"), Peavey Industries General Partner Limited ("**Peavey GP**"), Guys Freightways Ltd. ("**Guys**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with TSC, Peavey GP, and Guys, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the Agent, as administrative agent and collateral agent for its own benefit and the benefit of other Secured Parties (defined below); and (iv) the lenders from time to time party thereto (individually a "**Lender**" and collectively the "**Lenders**", and together with the Agent, the "**Secured Parties**"); and

   (b) a limited recourse guarantee and securities pledge dated January 8, 2025, made by MFT to the Agent, for the benefit of the Secured Parties.

2. The documents referred to in paragraphs 1 (a) and (b) above are collectively referred to as the "**Loan Documents**".

3. As a result of defaults under the Credit Agreement, the Agent and the Lenders are entitled to enforce all of their rights and remedies set out in the Loan Documents as

they see fit. Accordingly, the Agent, on behalf of the Lenders, hereby demands from MFT, as a Guarantor, payment of all amounts owing under the Credit Agreement, which as at January 16, 2025, inclusive of interest, was in the amount of $66,414,413.41, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Agent and the Lenders under the Loan Documents or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loans and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

4. If MFT fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 26, 2025, the Agent, on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Agent's and the Lenders' rights and remedies against MFT under the Loan Documents.

5. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate MFT's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

MILLER THOMSON LLP

Per: 

James Reid
Partner
KL/nd

c. K. Rosenstein (Miller Thomson LLP)
M. Gereluk (Norton Rose Fulbright Canada LLP)

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: **Peavey Industries MFT Management Limited, on behalf of Peavey Industries Mutual Fund Trust**, an insolvent person (the "**Debtor**")

Take notice that:

1. 1903P Loan Agent, LLC (the "**Agent**"), pursuant to the credit agreement dated December 20, 2024 among (i) Peavey Industries LP, as borrower (the "**Borrower**"); (ii) TSC Stores GP Inc. ("**TSC**"), Guys Freightways Ltd. ("**Guys**"), Peavey Industries General Partner Limited ("**Peavey GP**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with TSC, Guys and Peavey GP, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the lenders from time to time party thereto, as lenders (the "**Lenders**", and together with the Agent, the "**Secured Parties**"); and (iv) the Agent, as agent (as further amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's Collateral, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a limited recourse guarantee and securities pledge dated January 8, 2025, made by the Debtor to the Agent, for the benefit of the Secured Parties (the "**Security**").

3. The total amount of indebtedness secured by the Security is $66,414,413.41 as at January 16, 2025, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and Lenders' rights under the Credit Agreement and the Security.

4. The Agent will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 16th day of January, 2025.

MILLER THOMSON LLP, Solicitors for the Agent

Per:_____
Name: James Reid
Title: Barrister and Solicitor

CONSENT AND WAIVER

TO: 1903P LOAN AGENT, LLC, as Agent

Peavey Industries MFT Management Limited, on behalf of Peavey Industries Mutual Fund Trust (the "**Debtor**"), hereby acknowledges receipt from the solicitors to 1903P LOAN AGENT, LLC (the "**Agent**") in its capacity as agent for a group of lenders (the "**Lenders**", and together with the "**Agent**", the "**Secured Party**"), of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated January 16, 2025, pursuant to which the Secured Party gave notice that it intended to enforce its security in all of the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the 10-day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the 10-day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at Calgary, Alberta this ___ day of January, 2025.

PEAVEY INDUSTRIES MFT MANAGEMENT LIMITED, on behalf of PEAVEY INDUSTRIES MUTUAL FUND TRUST

Per: _____
Name:
Title:

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

January 16, 2025

VIA REGISTERED MAIL AND E-MAIL
Doug.Anderson@Peaveyindustries.com

James Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0284679.0002

Peavey Industries Limited
7740 40 Avenue
Red Deer, AB T4P 2H9

Attention: Doug Anderson

Dear Sir:

Re: Credit Agreement Dated December 20, 2024 – Demand for Payment

As counsel to 1903P Loan Agent, LLC (the "**Agent**"), we hereby advise Peavey Industries Limited ("**PIL**") as follows:

1. Reference is made to the following:

   (a) a credit agreement dated December 20, 2024 (the "**Credit Agreement**"), by, among others, (i) Peavey Industries LP, as borrower (the "**Borrower**"); (ii) TSC Stores GP Inc. ("**TSC**"), Peavey Industries General Partner Limited ("**Peavey GP**"), Guys Freightways Ltd. ("**Guys**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with TSC, Peavey GP, and Guys, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the Agent, as administrative agent and collateral agent for its own benefit and the benefit of other Secured Parties (defined below); and (iv) the lenders from time to time party thereto (individually a "**Lender**" and collectively the "**Lenders**", and together with the Agent, the "**Secured Parties**"); and

   (b) a limited recourse guarantee and securities pledge dated January 8, 2025, made by PIL to the Agent, for the benefit of the Secured Parties.

2. The documents referred to in paragraphs 1 (a) and (b) above are collectively referred to as the "**Loan Documents**".

3. As a result of defaults under the Credit Agreement, the Agent and the Lenders are entitled to enforce all of their rights and remedies set out in the Loan Documents as they see fit. Accordingly, the Agent, on behalf of the Lenders, hereby demands from

PIL, as a Guarantor, payment of all amounts owing under the Credit Agreement, which as at January 16, 2025, inclusive of interest, was in the amount of $66,414,413.41, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Agent and the Lenders under the Loan Documents or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loans and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

4. If PIL fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 26, 2025, the Agent, on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Agent's and the Lenders' rights and remedies against PIL under the Loan Documents.

5. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate PIL's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

MILLER THOMSON LLP

Per:



James Reid
Partner
KL/nd

c. K. Rosenstein (Miller Thomson LLP)
M. Gereluk (Norton Rose Fulbright Canada LLP)

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: PEAVEY INDUSTRIES LIMITED, an insolvent person (the "**Debtor**")

Take notice that:

1. 1903P Loan Agent, LLC (the "**Agent**"), pursuant to the credit agreement dated December 20, 2024, among (i) Peavey Industries LP, as borrower; (ii) Peavey Industries General Partner Limited ("**Peavey GP**"), Guys Freightways Ltd. ("**Guys**"), TSC Stores GP Inc. ("**TSC**"), and each person that executes a Joinder Agreement and becomes a "Guarantor" under the Credit Agreement (a "**Joinder Guarantor**", together with Peavey GP, Guys and TSC, individually a "**Guarantor**" and collectively, the "**Guarantors**"), as guarantors; (iii) the lenders from time to time party thereto, as lenders (the "**Lenders**", together with the Agent, the "**Secured Parties**"); (iv) and the Agent, as agent (as further amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's Collateral, as more particularly described in the Security (as defined below).

2. The security that is to be enforced is in the form of a limited recourse guarantee and securities pledge dated January 8, 2025, made by the Debtor to the Agent, for the benefit of the Secured Parties (the "**Security**").

3. The total amount of indebtedness secured by the Security is $66,414,413.41 as at January 16, 2025, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Agent's and Lenders' rights under the Credit Agreement and the Security.

4. The Agent will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 16th day of January, 2025.

MILLER THOMSON LLP, Solicitors for the Agent

Per:_____
Name: James Reid
Title: Barrister and Solicitor

CONSENT AND WAIVER

TO: 1903P LOAN AGENT, LLC, as Agent

PEAVEY INDUSTRIES LIMITED (the "**Debtor**"), hereby acknowledges receipt from the solicitors to 1903P LOAN AGENT, LLC (the "**Agent**") in its capacity as agent for a group of lenders (the "**Lenders**", and together with the "Agent", the "**Secured Party**"), of a Notice of Intention to Enforce Security (the "**Notice**") given under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**Act**") dated January 16, 2025, pursuant to which the Secured Party gave notice that it intended to enforce its security on the property and assets of the Debtor set out in the Notice (collectively, the "**Collateral**"), after the expiry of the 10-day period following the sending of the Notice unless the Debtor consented to an earlier enforcement. In accordance with subsection 244(2) of the Act, the Debtor hereby waives its rights to the 10-day notice period and consents to the immediate enforcement by the Secured Party of its security in all of the Collateral.

DATED at Calgary, Alberta this ___ day of January, 2025.

PEAVEY INDUSTRIES LIMITED

Per: _____
Name:
Title:

This is **Exhibit "32"** referred to in the Affidavit of Doug Anderson.

Sworn/Affirmed before me at the City of Calgary, Alberta the 27 day of January, 2025

Erin Colwell

A Commissioner for Oaths in and for the Province of Alberta

Erin Elizabeth Colwell
Barrister and Solicitor

COURT FILE NUMBER	2501 -
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 PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, TSC STORES GP INC., GUY'S FREIGHTWAYS LTD., and PEAVEY INDUSTRIES LIMITED
APPLICANT	PEAVEY INDUSTRIES GENERAL PARTNER LIMITED, TSC STORES GP INC., GUY'S FREIGHTWAYS LTD., and PEAVEY INDUSTRIES LIMITED
DOCUMENT	**CONSENT TO ACT AS MONITOR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Fulbright Canada LLP 400 – 3rd Avenue SW, Suite 3700 Calgary, AB T2P 4H2 Howard A. Gorman, K.C. / Meghan L. Parker Howard.gorman@nortonrosefulbright.com Meghan.parker@nortonrosefulbright.com Telephone: (403) 267-8222 Fax: (403) 264-5973 **Lawyers for the Applicant** File No.: 1001279041

FTI Consulting Canada Inc. does hereby consent to act as Monitor in these proceedings, if so appointed by this Honourable Court.

DATED at the City of Calgary, in the Province of Alberta, this 26th day of January, 2025.

Per: 

Dustin Olver, CA, CPA, CIRP, LIT
Senior Manager Director