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COURT OF KING'S BENCH OF
ALBERTA

CALGARY

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

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

**ORDER (ASSIGNMENT OF MOUNT
FOREST LEASE)**

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File No.: 1001279041

Clerk's Stamp



DATE ON WHICH ORDER WAS PRONOUNCED: April 25, 2025

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

LOCATION OF HEARING: Calgary, Alberta via WebEx

UPON the Application of Peavey Industries General Partner Limited, TSC Stores GP Inc., Guys Freightways Ltd., and Peavey Industries Limited (the **Applicants**) under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the **CCAA**), and pursuant to the Assignment of Lease, dated effective April 4, 2025 (the **Assignment Agreement**) and attached as Appendix "C" to the Fourth Report of FTI Consulting Inc. (the **Monitor**), dated April 17, 2025 (the **Fourth Report**), as between Peavey Industries LP, by its general partner, Peavey Industries General Partner Limited (the **Assignor**), and Shoppers Realty Inc. (the **Assignee**), for an Order, among other things, assigning to the Assignee the rights and obligations of Peavey under and to the Lease; AND UPON having read the Application and the Fourth Report; **AND UPON** hearing counsel for the Applicants, Peavy Industries LP, and Peavey Industries Mutual Fund Trust (collectively, the **Peavey Group**), and any other party that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE AND DEFINED TERMS

1. Service of notice of this application and the supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application.
2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to such terms in the Assignment Agreement.

ASSIGNMENT OF LEASE

3. Upon Closing:
 - (a) all of the rights and obligations of the Assignor under and to the Lease shall be assigned, conveyed and transferred to, and assumed by, the Assignee pursuant to section 11.3 of the CCAA, free and clear of (i) any non-monetary liabilities or obligations arising or accruing from the use or occupation of the Leased Premises prior to the Closing; (ii) any liabilities or obligations arising or accruing from the use of, or occupation of, the Leased Premises from the Filing Date to the Closing as between the Assignor and Crombie Property Holdings Limited (the **Landlord**); (iii) any liabilities or claims arising from all tangible and intangible assets, properties or rights of the Assignor; and, (iv) any liabilities that arise out of, or from, the employment or engagement by the Assignor of any employees and/or termination or severance of such engagement or employment;
 - (b) the assignment of the Lease shall be valid and binding upon the Landlord notwithstanding any restriction, condition or prohibition contained in the Lease relating to the assignment thereof, including any provision requiring the consent of the Landlord or any other party to the assignment;
 - (c) the Landlord shall be prohibited from exercising any rights or remedies under the Lease, and shall be forever barred, enjoined and estopped from taking such action, by reason solely of:
 - (i) the Assignor having sought or obtained relief under the CCAA;
 - (ii) the insolvency of the Assignor; or
 - (iii) any failure of the Assignor to perform any non-monetary obligation under the Lease;

and for greater certainty, nothing herein shall limit or exempt the Assignee in respect of obligations accruing, arising or continuing under the Lease after the Closing other than in respect of items (a) to (b), above; and

- (d) all monetary defaults owing or outstanding as of the Closing Date, if any, other than those arising by reason only of the insolvency of the Assignor, the commencement of these CCAA proceedings, or the failure of the Assignor to perform any non-monetary obligation under the Lease, shall be paid on Closing in accordance with the respective obligations of the Assignor and Assignee under the Lease and the Assignment Agreement.
- 4. Upon Closing, the Peavey Group shall have no continuing rights, liabilities, or obligations under the Lease.
 - 5. Upon Closing, the Assignee shall be entitled to all of the rights and benefits and subject to all of the obligations as tenant pursuant to the terms of the Lease and registrations thereof and may enter into and upon and hold and enjoy the Premises and, if applicable, any renewals thereof, for its own use and benefit, all in accordance with and subject to the terms of the Lease, without any interruption from the Assignor or the Landlord.

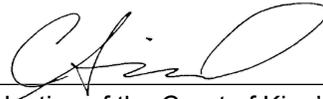
MISCELLANEOUS MATTERS

- 6. For greater certainty, notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the **BIA**), in respect of the Assignor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Assignor; and
 - (d) the provisions of any federal or provincial statute:

the assignment of the Lease to the Assignee in accordance with this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Assignor and shall not be void or voidable by creditors of the Assignor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. Notwithstanding any other provisions of this Order, the Assignor shall continue to be entitled to exercise all of its rights to set-off (or any other contractual rights) and apply any and all post-filing amounts that the Assignor owes or may come to owe to any party, as the case may be, as against any amounts that are owed by such party to the Assignor.
8. The Applicants and the Monitor shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order, on notice to any party likely to be affected by the order sought or on such notice as this Court requires.
9. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Peavey Group, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Peavey Group and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Peavey Group and the Monitor and their respective agents in carrying out the terms of this Order.
10. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
 - (b) Posting a copy of this Order on the Monitor's website at:
<http://cfcanada.fticonsulting.com/peavey/>and service on any other person is hereby dispensed with.

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

A handwritten signature in black ink, appearing to be 'C. J. O.', written above a horizontal line.

Justice of the Court of King's Bench of Alberta