Court File No.: CL-26-00000342-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

AFFIDAVIT OF DANIEL TO

(Sworn August 5, 2026)

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I, **DANIEL TO**, of the Town of Whitchurch-Stouffville, in the Province of Ontario, **MAKE OATH AND SAY THAT**:

1. I am a Director in the Special Accounts Management Unit of Bank of Montreal ("**BMO**" or the "**Bank**"). I have personal knowledge of the facts and matters herein deposed, except where stated to be based upon information and belief, and where so stated, I verily believe the same to be true.

2. Where I refer to matters pertaining to the structure and operation of the Trinity Auto Group (as defined below) and their businesses, my information is derived from files maintained by BMO, information obtained from the Trinity Auto Group (defined below), either directly or through Goldhar & Associates Ltd. ("**Goldhar**") or Steinberg Advisory Corp. ("**Steinberg**" or **"SAC"**) in their capacity as financial advisors to BMO and Trinity Auto Group, respectively, and publicly available information and records.

3. Unless otherwise indicated, all monetary amounts referred to in this Affidavit are stated in Canadian dollars.

4. This is a creditor-initiated application by BMO, as applicant and principal secured lender to the Debtors, for an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act,* R.S.C., 1985, c. C-36, as amended (the "**CCAA**"). This Affidavit is sworn in support of such application.

5. I am authorized to make this Affidavit on behalf of BMO. I have been the principal point of contact at BMO for the Debtors (as defined herein) since their accounts were transferred to BMO's special account management unit ("**SAMU**").

I. OVERVIEW AND INTRODUCTION

6. In this Affidavit, the Respondents are hereinafter collectively referred to as the "**Trinity Auto Group**", or the "**Debtors**". James Boban ("**Boban**") is a director of each of the Debtors and is the principal representative with whom BMO has dealt in connection with the Trinity Auto Group's businesses (collectively, the "**Businesses**"), financing arrangements and present financial circumstances.

7. The Debtors comprise an integrated group of automotive and related businesses operating in the Greater Toronto Area and Southwestern Ontario, including four (4) franchised new-vehicle dealerships, two (2) used-vehicle dealerships, collision-repair centres, a vehicle-rental business, towing and automotive-service operations, and commercial real estate assets.

8. BMO is the principal secured lender to the Trinity Auto Group. As at July 24, 2026, the aggregate principal and accrued interest owing to BMO under the BMO Credit Agreement (as

defined below) and the separate financing provided to 1000493417 Ontario Inc. was approximately $85.2 million, excluding further interest, fees, costs and expenses.

9. The Debtors are in default of their obligations to BMO. Most significantly, a reconciliation based on physical inventory counts conducted on July 2, 2026, identified 264 vehicles that had been sold and delivered without the corresponding BMO floorplan advances in respect of such vehicles being repaid. The aggregate advances associated with those sold-in-violation (**"SIV"**) vehicles were approximately $13.0 million. After provisionally crediting approximately $2.9 million of self-funded vehicle inventory, the estimated net SIV exposure was approximately $10.2 million.

10. The Trinity Auto Group also had approximately $43.5 million outstanding under its new-vehicle floorplan facility as at July 16, 2026, approximately $8.5 million above the authorized limit of $35 million under the BMO Credit Agreement (as defined below). The Debtors have no availability under their existing new-vehicle credit facilities, and management has advised BMO that the funds required to cure SIV deficiency are not available.

11. Although management has generally cooperated with BMO and its advisors, it has not presented an executable plan to cure the SIV exposure, reduce inventory and address the Trinity Auto Group's immediate liquidity requirements. BMO has therefore lost confidence that management can stabilize the Businesses and implement the necessary restructuring without Court supervision and meaningful controls over cash, vehicle inventory, sale proceeds and material operational decisions.

12. On July 27, 2026, BMO demanded payment from the Debtors of their respective indebtedness to BMO and delivered notices of intention to enforce security pursuant to section

244(1) of the *Bankruptcy and Insolvency Act* ("**BIA**"). The indebtedness has not been repaid. The Debtors are insolvent and face an immediate liquidity crisis. Without interim financing and the protections afforded by the CCAA, they will not have sufficient liquidity to continue operating in the ordinary course.

13. BMO is not prepared to provide further funding to the Debtors outside a formal, Court-supervised restructuring process. Subject to the granting of the Initial Order, BMO is prepared to provide interim financing to fund the Debtors' critical operating requirements during the initial ten-day period. Vehicle-sale proceeds subject to BMO's floorplan financing, generated during that period will be controlled by the Monitor and preserved as restricted cash pending the Monitor's review of BMO's security and further Order of the Court.

14. The Initial Order sought by BMO would, among other things, appoint Goldhar as Monitor with enhanced powers to supervise and control the Debtors' cash, vehicle inventory, sale proceeds and operations.

15. In all of the circumstances described in this Affidavit, I believe that a creditor-initiated CCAA proceeding is the most appropriate available means of preserving the Trinity Auto Group's going-concern and dealership franchise value, protecting its vehicle inventory and cash proceeds, maintaining employment, stabilizing relationships with key stakeholders, and facilitating an orderly sale process under the supervision of the Court and the Monitor exercising enhanced powers.

II. RELIEF REQUESTED

16. BMO seeks the Initial Order granting, among other things, the following relief:

(a) abridging the time for the service of the Notice of Application and the materials filed in support thereof, validating service already effected and dispensing with further service thereof;

(b) declaring that each of the Debtors is a debtor company to which the CCAA applies;

(c) appointing Goldhar as monitor of the Debtors in these proceedings (in such capacity, the "**Proposed Monitor**" and once appointed, the "**Monitor**");

(d) approving an interim financing term sheet (the "**Interim Term Sheet**") between Goldhar, for and on behalf of the Debtors, and BMO (in its capacity as the "**Interim Lender**"), authorizing the Monitor, for and on behalf of the Debtors, to obtain and borrow under the interim facility contemplated therein (the "**Interim Facility**") up to a maximum principal amount of $500,000 (the "**Maximum Initial Amount**", as defined in the Interim Term Sheet), plus applicable interest (the "**Interest**" as defined in the Interim Term Sheet), fees and expenses (the "**Interim Lender's Expenses**", as defined in the Interim Term Sheet) during the initial Stay Period, and granting a charge over the Debtors' Property (as defined below) in favour of the Interim Lender to secure all obligations owing under the Interim Facility, including principal, interest, fees and expenses (the "**Interim Financing Charge**");

(e) authorizing the Debtors, with the consent of the Monitor, or the Monitor on behalf of the Debtors, to wind-down or liquidate the London Used Car Superstore without application of the monetary disposition limits otherwise applicable under the Initial Order;

(f) granting the Monitor, in addition to and without in any way limiting its prescribed rights and powers under the CCAA, the additional powers more particularly set out in the draft Initial Order;

(g) granting an initial stay of proceedings to and including August 17, 2026 (the "**Stay Period**"), of all proceedings and remedies taken or that might be taken in respect of the Debtors, the current directors and officers of the Debtors, the Monitor, or affecting the Debtors' Businesses or the Property (as defined below), except as otherwise set forth in the Initial Order or as otherwise permitted by law;

(h) granting the following limited priority charges (collectively, the "**Charges**") over the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**"):

    (i) the Administration Charge (as defined below) in favour of the Monitor, counsel to the Monitor, and counsel to the Debtors;

    (ii) the Interim Financing Charge in favour of the Interim Lender; and

    (iii) the Directors' Charge (as defined below) in favour of the Trinity Auto Group's current directors and officers (the "**Directors and Officers**"); and

(i) authorizing the Debtors, subject to the supervision and control of the Monitor and the terms of the Interim Term Sheet, to continue to utilize their existing Cash Management System (as defined below).

17. If the Initial Order is granted, BMO intends to return to Court during the initial Stay Period (the "**Comeback Hearing**"), to seek an amended and restated Initial Order ("**ARIO**") and related orders granting, among other things:

(a) an extension of the Stay Period;

(b) an increase in the maximum amount of the Administration Charge (as defined herein);

(c) an increase in the maximum borrowings authorized under the Interim Facility and a corresponding increase in the maximum amount of the Interim Financing Charge;

(d) approval of a sale process, engagement of a real-estate broker and a sales agent, for and on behalf of the Trinity Auto Group, and related relief;

(e) approval of a key employee retention plan (**"KERP"**), if the Monitor determines it to be appropriate; and

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

III. THE BUSINESSES OF THE TRINITY AUTO GROUP

A. The Businesses

18. The Trinity Auto Group is a privately held automotive group operating across the Greater Toronto Area and Southwestern Ontario. The group traces its origins to 2013, when Boban established an automotive service centre in Brampton, Ontario. Since then, the Trinity Auto Group has expanded into a diversified automotive platform comprising franchised new-vehicle dealerships, used-vehicle dealerships, collision-repair centres, a vehicle-rental business, a towing

operation, an automotive service centre and certain commercial real estate (including properties associated with some of the dealership operations).

19. The Trinity Auto Group expanded and grew over a relatively brief period of time. After establishing an automotive service centre in 2013, the Trinity Auto Group expanded to include collision and body-shop operations in 2016. It entered the used-vehicle dealership business in 2020 by acquiring a used-vehicle superstore in Oakville, Ontario. In 2021, it converted its Oakville used-vehicle operation into Oakville Mitsubishi (as defined below) and acquired the Oakville Mitsubishi Premises (as defined below), the real property from which Oakville Mitsubishi operates. In 2022, the Trinity Auto Group acquired Stratford Kia (as defined below) and Stratford Nissan (as defined below), and, in 2023, it acquired a commercial plaza located at 222 Advance Boulevard, Brampton, Ontario (the "**Commercial Plaza**" or the "**Advance Boulevard Property**"). In 2024, the Trinity Auto Group acquired the Mississauga Chrysler (as defined below) dealership and, in 2025, acquired the Mississauga Chrysler Premises (as defined below), the real property from which Mississauga Chrysler operates.

20. The Trinity Auto Group generally conducts each of its principal Businesses through a separate operating entity. Certain real properties used by the operating Businesses are held by separate property-owning Debtors, while certain other operating locations are leased.

21. Each of the Dealerships (as defined below) businesses generally operate as distinct businesses with their own management, sales, finance and accounting functions, supported by a limited number of shared management resources in finance, operations and inventory oversight.

1. OEM Dealerships

22. The Trinity Auto Group's core operating platform consists of four (4) franchised original equipment manufacturer (**"OEM"**) dealerships: Mississauga Chrysler, Oakville Mitsubishi, Stratford Kia and Stratford Nissan (collectively, the "**OEM Dealerships**"). The OEM Dealerships sell new and used vehicles, vehicle parts and related products and provide services that include arranging customer financing and leasing, vehicle maintenance and repair, warranty work and recall services. The OEM Dealerships are briefly described below.

(a) Mississauga Chrysler

23. 1000841404 Ontario Inc. operates "**Mississauga Chrysler**" from a dealership and service facility located at 2260 Battleford Road in Mississauga, Ontario (the "**Mississauga Chrysler Premises**"). Mississauga Chrysler is a Stellantis dealership that sells and services Chrysler, Dodge, Jeep and Ram vehicles.

24. The Mississauga Chrysler Premises are owned by 1001087905 Ontario Inc.

(b) Oakville Mitsubishi

25. 2717922 Ontario Inc. operates "**Oakville Mitsubishi**" from a dealership and service facility located at 1450 Speers Road in Oakville, Ontario (the "**Oakville Mitsubishi Premises**"). Oakville Mitsubishi sells and services Mitsubishi vehicles.

26. 2717922 Ontario Inc. also operates a leased or owned vehicle storage lot in connection with the Oakville Mitsubishi Premises.

27. The Oakville Mitsubishi Premises are owned by 12332248 Canada Inc.

(c) **Stratford Nissan**

28. 1000208180 Ontario Inc. operates "**Stratford Nissan**" from leased premises located at 2001 Ontario Street in Stratford, Ontario (the "**Stratford Nissan Premises**"). Stratford Nissan sells and services Nissan vehicles.

29. 1000454978 Ontario Inc. is a company that owns the shares of 1000208180 Ontario Inc. which operates Stratford Nissan.

(d) **Stratford Kia**

30. 13498140 Canada Inc. operates "**Stratford Kia**" from a dealership and service facility located at 863 Erie Street in Stratford, Ontario (the "**Stratford Kia Premises**"). Stratford Kia sells and services Kia vehicles.

31. The Stratford Kia Premises are owned by 13517683 Canada Inc., which is a holding company that is wholly-owned by Boban through Larry Hudson Family Holding Inc.

2. Used-Vehicle Dealerships

32. Trinity Car Sales Inc. operates the Trinity Group's two (2) used-vehicle dealerships under the names:

(a) "Mississauga Used Car Superstore" from leased premises located at 225 Dundas Street East in Mississauga, Ontario; and

(b) "London Used Car Superstore" from leased premises located at 746 Wharncliffe Road South in London, Ontario, (collectively, the "**Used-Vehicle Dealerships**", and together with the OEM Dealerships, the "**Dealerships**" and each a "**Dealership**").

33. Trinity Car Sales Inc.'s corporate profile also identifies "Oakville Used Car Superstore" as a registered business name.

34. Each Dealership generally maintains its own general manager (**"GM"**) and/or general sales manager (**"GSM"**), sales team, finance and insurance personnel, service and parts functions and local accounting resources. Day-to-day staffing, pricing and sales decisions are generally made by the applicable general manager and local management team. Material discounts, significant vehicle purchases and other material exceptions may be escalated to Boban for approval.

35. As previously discussed, the Dealerships are supported by a shared management team that includes Boban, as founder and chief executive officer, Susan Smith, as chief financial officer (**"CFO"**), Perveen Devaiah, as head of operations, and Grishma Kuriakose, as inventory controller. The shared management team provides financial oversight, operational administration, licensing and insurance support and inventory monitoring across the Trinity Group.

3. Bristol Vehicle-Sale Arrangements

36. Certain of the Dealerships also sell vehicles to Bristol Car and Truck Rental ("**Bristol**"), an unrelated daily vehicle-rental business. Certain of those sales are governed by agreements containing buy-back provisions under which the applicable selling Dealership may be required to repurchase the vehicle at a future date and on specified terms.

4. Ancillary Operations

37. The Trinity Auto Group also conducts several complementary automotive businesses, including a service centre, collision centres, a rental operation and a towing operation (collectively, the "**Ancillary Operations**"). The Ancillary Operations support each other's operations and the Dealerships through an integrated referral network and provide additional sources of cash flow for the Trinity Auto Group.

(a) Trinity Auto Inc.

38. Trinity Auto Inc. carries on business under the registered business name "Brampton Auto Service". It operated an automotive service centre from leased premises located at 214 Rutherford Road South in Brampton, Ontario. This location was shutdown by the Debtors at the end of July 2026, and its operations were moved to Trinity Auto Group's primary collision center.

39. Trinity Auto Inc. is also the operating company for the Trinity Group's towing operation conducted from leased premises located at 38 Hansen Road South in Brampton, Ontario (**"38 Hansen"**). The towing operation has arrangements with municipalities and regional police services and may refer repairable vehicles to the Trinity Auto Group's collision-repair operations and customers requiring replacement vehicles to the Dealerships or the vehicle-rental business.

(b) Downtown Auto Centre Ltd.

40. Downtown Auto Centre Ltd., formerly named 2659175 Ontario Inc., carries on business under the registered business names "Downtown Auto Centres" and "North Star Collision". It operates a collision-repair centre from 38 Hansen. This is now the Trinity Auto Group's primary and only collision and repair centre (other than the OEM Dealerships).

41. A property located at 126 Nelson Street West (**“126 Nelson”**) which was previously used by these operations and owned by 1986096 Ontario Inc., is in the process on being re-zoned for future development.

(c) Trinity Car and Truck Rental Inc.

42. Trinity Car and Truck Rental Inc. carries on a vehicle-rental business under the registered business name “Metrofleet Car & Truck Rentals” from leased premises located at 38 Hansen. The rental operation primarily supports the Trinity Auto Group’s collision-repair centres and Dealerships by providing rental and replacement vehicles to customers referred by those businesses.

43. Vehicles used in the rental fleet are principally obtained through arrangements with Leggat National Leasing (“**Leggat**”). The vehicles are sourced approximately equally from the Dealerships and from Toyota dealerships, sold to Leggat and leased back for use in the rental business. Continued access to the leased fleet is important to the rental business and to the collision-repair and dealership operations that rely on it to provide replacement vehicles to customers.

44. The Ancillary Operations are commercially interconnected. For example, towing assignments may generate collision-repair work, collision-repair work may create demand for replacement rental vehicles, non-repairable vehicles may generate replacement-vehicle opportunities for the Dealerships, and the service centre provides services to customers and to vehicles associated with the Dealerships and the other Ancillary Operations.

5. Property-Owning and Holding Companies

45. The Trinity Group also includes property-owning and holding companies. Specifically:

(a) 13517683 Canada Inc. owns the Stratford Kia Premises;

(b) 12332248 Canada Inc. owns the Oakville Mitsubishi Premises;

(c) 1986096 Ontario Inc. owns the real property at 126 Nelson Street West;

(d) 1001087905 Ontario Inc. owns the Mississauga Chrysler Premises; and

(e) 1000493417 Ontario Inc. owns the Commercial Plaza located at 222 Advance Boulevard in Brampton, Ontario.

46. The Commercial Plaza is a multi-tenant commercial property that is separate from the Dealerships and the Ancillary Operations. I understand that the Commercial Plaza is fully tenanted and that the rental income generated by the Commercial Plaza has historically been used to service the BMO debt associated with that property.

B. Corporate Structure

47. The Debtors are closely held private corporations each as incorporated under the laws of Ontario or Canada, as applicable. The date of incorporation, head office, directors [and officers], and principal function of each Debtor are summarized below based on the current corporate profile reports and other available information.

Entity	Incorporation / Head Office	Directors	Principal Function
13498140 Canada Inc.	Canada; Nov. 9, 2021 126 Nelson St. W., Brampton	Directors: Boban and Godshi Boban	Operates Stratford Kia at 863 Erie St., Stratford.

Entity	Incorporation / Head Office	Directors	Principal Function
2717922 Ontario Inc.	Ontario; Sept. 23, 2019 34 Pineway Pl., Brampton	Directors: Boban and Godshi Boban	Operates Oakville Mitsubishi at 1450 Speers Rd., Oakville.
1000208180 Ontario Inc.	Ontario; May 18, 2022 2001 Ontario St., Stratford	Director: Boban	Operates Stratford Nissan from leased premises at 2001 Ontario St., Stratford.
Trinity Car Sales Inc.	Ontario; Sept. 30, 2016 34 Pineway Pl., Brampton	Directors: Boban and Godshi Boban	Operates Mississauga and London Used Car Superstores. Registered names also include Oakville Used Car Superstore.
1000841404 Ontario Inc.	Ontario; Mar. 23, 2024 863 Erie St., Stratford	Director: Boban	Operates Mississauga Chrysler / GTA Chrysler Dodge Jeep Ram at 2260 Battleford Rd., Mississauga.
13517683 Canada Inc.	Canada; Nov. 16, 2021 126 Nelson St. W., Brampton	Directors: Boban and Godshi Boban	Owns the Stratford Kia Premises at 863 Erie St., Stratford.
12332248 Canada Inc.	Canada; Sept. 10, 2020 1450 Speers Rd., Oakville	Directors: Boban and Godshi Boban	Owns the Oakville Mitsubishi Premises at 1450 Speers Rd., Oakville.
1000454978 Ontario Inc.	Ontario; Feb. 23, 2023 34 Pineway Pl., Brampton	Director: Boban	Holding company associated with Stratford Nissan.
1986096 Ontario Inc.	Ontario; Dec. 1, 2017 126 Nelson St., Brampton	Directors: Boban and Godshi Boban	Owns 126 Nelson St. W., used by a collision-repair operation.
1001087905 Ontario Inc.	Ontario; Dec. 11, 2024 2260 Battleford Rd., Mississauga	Director: Boban	Owns the Mississauga Chrysler Premises.
Downtown Auto Centre Ltd.	Ontario; Oct. 9, 2018 34 Pineway Pl., Brampton	Director: Boban	Collision-repair operator; prior name 2659175 Ontario Inc.; registered names Downtown Auto Centres and North Star Collision.
Trinity Car and Truck Rental Inc.	Ontario; Sept. 11, 2018 34 Pineway Pl., Brampton	Director: Boban	Vehicle-rental operator; registered name Metrofleet Car & Truck Rentals.
Trinity Auto Inc.	Ontario; July 11, 2013 34 Pineway Pl., Brampton	Director: Boban	Automotive service and towing operations; registered name Brampton Auto Service.
Larry Hudson Family Holdings Inc.	Ontario; July 17, 2014 34 Pineway Pl., Brampton	Director: Boban	Holding company.
1000493417 Ontario Inc.	Ontario; Mar. 31, 2023 126 Nelson St. W., Brampton	Director: Boban	Owns the Commercial Plaza at 222 Advance Blvd., Brampton.

48. Copies of the corporate profile reports for the Debtors generated on June 16, 2026 and June 17, 2026 are attached hereto and collectively marked as **Exhibit “A”**.

49. Based on the corporate profile reports, Boban is listed as a director of each Debtor. Godshi Boban is also listed as a director of 13498140 Canada Inc., 2717922 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc. and 1986096 Ontario Inc.

50. Boban has been the principal representative with whom BMO has dealt. To the best of my knowledge, Boban has exercised primary responsibility for the overall management and strategic direction of the Trinity Group.

C. Employees of Trinity Group

51. I am advised by Goldhar and believe it to be true that the Debtors employ approximately 144 employees across the Dealerships and Ancillary Operations. In addition, approximately 18 independent contractors provide services in connection with the Trinity Group's towing operations. None of the employees or independent contractors is unionized.

52. The Trinity Group manages its own payroll in-house and pays its employees on a bi-weekly basis. I am advised by Goldar that the Trinity Auto Group is current on payroll, however has approximately $305k of outstanding source deductions.

D. Consumer Financing Arrangements

53. A significant proportion of vehicle purchases from the Dealerships are completed with retail financing provided by third-party banks and other automotive finance companies. In the ordinary course, the Dealerships submit customer credit applications and supporting information electronically through financing platforms or portals maintained by those financing partners, such as DealerTrak. If a customer's application is approved, the applicable financing partner funds the financed portion of the purchase price to the relevant Dealership, subject to the terms of its agreement with that Dealership.

54. Continued access to these financing platforms is important to the operation of the Dealerships. Many retail customers require financing to complete a vehicle purchase. A Dealership

that loses access to one or more significant financing partners may have fewer financing options to offer its customers, may be unable to complete otherwise viable transactions and may experience a material reduction in vehicle sales and related revenues.

55. The Debtors' arrangements with certain retail financing partners may require the applicable Dealership to repay or indemnify the financing partner in specified circumstances. Amounts claimed by financing partners are commonly referred to as "chargebacks." Non-payment of outstanding chargebacks may result in the suspension, restriction or termination of portal access, the withholding or set-off of amounts otherwise payable to the Debtors, or the refusal to fund additional retail transactions. The loss of material financing relationships during these CCAA proceedings could impair the Dealerships' ability to sell vehicles in the ordinary course and/or reduce their going-concern and franchise value.

IV. FINANCIAL CIRCUMSTANCES AND CASH FLOW FORECAST

A. Indebtedness to BMO

56. The Trinity Auto Group's banking relationship with BMO began in 2020, when BMO provided financing in connection with the Trinity Auto Group's acquisition of its first used-vehicle dealership in Oakville, Ontario. As the Trinity Auto Group expanded, BMO provided additional credit facilities to finance its business operations, vehicle inventory and acquisitions of automotive businesses, goodwill and commercial real estate.

57. The credit facilities provided by BMO to the Trinity Auto Group were most recently amended and restated pursuant to a credit agreement dated August 29, 2025, among BMO, certain

of the Debtors as borrowers and certain other Debtors as guarantors (the "**Credit Agreement**"). A copy of the Credit Agreement is attached hereto as **Exhibit** "**B**".

58. The Credit Agreement provides for operating, new and used vehicle floorplan, leasing, corporate credit-card, goodwill and real estate facilities having aggregate authorized borrowing limits of approximately $80.9 million. The revolving facilities include a $35 million new-vehicle floorplan facility and a $14 million used-vehicle floorplan facility (which used-vehicle floorplan facility was reduced to $11.5 million after the amount of the SIV balances were confirmed).

59. Under a separate Offer to Finance dated August 16, 2023 (the "**Advance Boulevard Financing**"), BMO advanced a $4,400,000 term loan to 1000493417 Ontario Inc. to finance its purchase of the Commercial Plaza. A copy of the Offer to Finance is attached hereto as **Exhibit** "**C**".

60. Under the Credit Agreement, the Debtors (other than 1000493417 Ontario Inc.) are jointly and severally liable. As at July 24, 2026, the borrowers under the Credit Agreement were jointly and severally indebted to BMO in the amount of $81,014,188.79 for principal and accrued interest. As at the same date, 1000493417 Ontario Inc. was indebted to BMO in the further amount of $4,217,678.04 under the Advance Boulevard Financing. Accordingly, the aggregate principal and accrued interest owing to BMO under the two financing arrangements was $85,231,866.83, excluding further interest and BMO's legal and advisory fees, costs and expenses (the "**Indebtedness**").

B. Security Held by BMO

61. The Indebtedness is secured by a comprehensive package of security on all properties and assets of the Trinity Auto Group, including general security agreements, mortgages, assignments of rents, cross-default and cross-collateralization agreements, which are more particularly described in **Schedule "A"** hereto.

C. Other Secured Creditors

1. The Toronto-Dominion Bank

62. I am advised by BMO's legal counsel, Chaitons LLP, that The Toronto-Dominion Bank ("**TD Bank**") registered mortgages against certain of the properties owned by the Debtors and PPSA financing statements against each of the Debtors. BMO understands that those registrations were made in anticipation of a proposed refinancing that did not proceed. To my knowledge, TD Bank has not made any loan to, and is not owed any money by, any of the Debtors.

2. Other PPSA Registrants

63. In addition to the registrations by BMO and TD Bank, PPSA searches against each of the Debtors disclose registrations against certain Debtors in favour of Hyundai Capital Canada Inc., the Bank of Nova Scotia, Nissan Canada Inc., and Legget National Leasing in respect of specific assets financed by such parties.

3. Other Registrations on Title to the Properties

64. The following is a non-exhaustive list of additional registrations that appear on title to certain of the properties owned by the Debtors, in addition to the charges/mortgages, and general assignments of rent in favour of BMO and TD Bank:

(a) Charge/Mortgage over the Advance Boulevard Property in the principal amount of $2,500,000 registered on April 27, 2026 as Instrument No. PR4586290, and a related notice of assignment of rents registered as Instrument No. PR4586292 in favour of Amandeep Kaur and Jujninder Kaur Devgan; and

(b) Application to Annex Restrictive Covenants over the Stratford Property in favour of the Corporation of the City of Stratford registered on June 30, 2009 as Instrument No. PC72425.

D. CRA Requirement to Pay

65. On July 29, 2026, CRA served BMO with a requirement to pay pursuant to subsections 224(1), (1.1) and/or (3) of the *Income Tax Act* in respect of 2717922 Ontario Inc., which operates Oakville Mitsubishi. The CRA Requirement to Pay asserts that 2717922 Ontario Inc. owes CRA $213,981.96 in outstanding corporate income taxes and requires BMO to remit to CRA amounts that BMO would otherwise pay or advance to 2717922 Ontario Inc., up to that amount (the "**Requirement to Pay**"). As a result of the Requirement to Pay, the bank account in respect of 2717922 Ontario Inc. has been frozen by BMO. A copy of the Requirement to Pay is attached hereto as **Exhibit "D"**.

E. Financial Statements

66. The annual financial reporting required under the Credit Agreement for the 2025 fiscal year was not delivered when due. Copies of the most recent draft unaudited financial statements (the "**Financial Statements**") for the Debtors are attached hereto as **Exhibit "E"**. We understand that the Debtors' auditors are in the process of working on preparing draft financial statements for the other Debtors. Copies of the Financial Statements can be provided to the Court once received by BMO.

F. Cash Flow Forecast

67. Goldhar, with the assistance of management, has prepared a 13-week cash flow forecast for the period August 7, 2026 to October 30, 2026 (the "**Cash Flow Forecast**"), that is premised on, among other things, the assumption that the Trinity Auto Group will be granted CCAA protection and the Interim Facility will be approved.

68. I believe that the Cash Flow Forecast is a reasonable forecast of the Trinity Auto Group's anticipated cash flow requirements. A copy of the Cash Flow Forecast will be attached to Goldhar's pre-filing report to be filed with the Court.

V. FINANCIAL DIFFICULTIES OF THE TRINITY GROUP

A. Background to the Trinity Group's Financial Difficulties

69. The information in this section is based on my direct involvement with the Trinity Group's credit relationship, my review of BMO's files and business records, discussions with management of the Trinity Auto Group, including Boban, Steinberg, and Goldhar.

70. The Trinity Auto Group’s present financial difficulties developed after a period of rapid expansion described previously in this Affidavit. This expansion materially increased the size and complexity of the Trinity Group, together with its working-capital, floorplan and fixed debt-service requirements.

71. The acquisition of Mississauga Chrysler in 2024, followed by the acquisition of the related real estate in 2025, added significant goodwill, mortgage and floorplan obligations. The Trinity Auto Group also acquired significant aged inventory with this purchase. The combination of slower inventory turnover, floorplan interest, curtailment payments, inventory losses and fixed debt service placed sustained pressure on liquidity. The Trinity Auto Group also held a material amount of self-funded vehicle inventory, which tied up cash that might otherwise have been available to support operations or reduce floorplan exposure.

72. In early 2026, BMO had developed material concerns regarding the Trinity Auto Group’s liquidity, floorplan position, inventory controls and financial reporting. Those concerns caused BMO to require an independent review of the Trinity Auto Group’s vehicle inventory and near-term liquidity position and to consider whether a formal restructuring process would be necessary. This review process was delayed due to a potential refinancing with TD Bank, which Boban had advised would be capable of closing in the near term. By April 2026, it was disclosed that the TD Bank refinancing was no longer available, and BMO required the review process to begin immediately.

B. Inventory Reviews and Escalating Floorplan Concerns

73. The Trinity Auto Group retained SAC as a financial advisor effective May 15, 2026, to assist with an initial review of Trinity Auto Group, which included:

(a) reviewing Trinity Auto Group's financed assets, including new and used vehicle inventory;

(b) assessing Trinity Auto Group's real property portfolio together with existing appraisals and valuations;

(c) performing physical inventory counts and inventory reconciliation procedures where required;

(d) analyzing inventory, floorplan, curtailments, vehicle aging, deferred units, and self-funded inventory;

(e) reviewing the results of vehicle audits to identify potential issues, risks, and opportunities for further investigation; and

(f) assisting the Trinity Auto Group in its ongoing communications with BMO.

74. On June 1, 2026, BMO requested that the Trinity Auto Group, with SAC's assistance, conduct: (a) a vehicle-identification-number analysis of floorplan activity from April 2025 through April 2026 and identify potential re-aging, re-chatteling, or other floorplan movements which may require further review; and (b) a full floor-to-book inventory count at Mississauga Chrysler.

75. Trinity Auto Group and SAC conducted on-site fieldwork at Mississauga Chrysler on June 17, 2026. Trinity Auto Group and SAC identified 46 SIVs with aggregate floorplan financing of approximately $3.17 million and one stolen vehicle with floorplan financing of approximately $35,700. This on-site fieldwork of one dealership (Mississauga Chrysler) resulted in a total

aggregate exposure of approximately $3.20 million requiring repayment to BMO. SAC also identified 77 previous instances of re-chatteling (e.g. where a vehicle financed under one Dealership was paid off and subsequently financed under a different Dealership) and 18 instances of re-aging (e.g. where a vehicle was paid off and subsequently put on the floorplan under the same Dealership) during the review period. Although only a limited number of those re-chatteling and re-aging transactions remained financed by BMO as at June 17, 2026, further supporting-document review was required and the findings reinforced BMO's concerns regarding the adequacy of the Trinity Auto Group's inventory controls.

76. On June 22, 2026, BMO retained Goldhar as its financial advisor to assess the Trinity Auto Group's financial position and operations, including its liquidity, floorplan and inventory position and available restructuring alternatives. Goldhar thereafter reviewed financial and operational information, engaged with management and SAC, and participated in the further inventory-reconciliation process.

77. At a meeting held on June 29, 2026, BMO and its advisors, advised management that the Mississauga Chrysler findings were serious and required immediate action. Management acknowledged the approximately $3.20 million exposure identified at Mississauga Chrysler. BMO advised management that it required, among other things, (a) an immediate and actionable liquidity plan to address that exposure; (b) full floor-to-book inventory counts across all of the Trinity Auto Group's dealership locations; and (c) a comprehensive remediation plan addressing the broader SIV exposure, inventory levels and liquidity constraints. No liquidity or remediation plans were ever provided by management.

78. On July 6, 2026, BMO wrote to Boban, with the Trinity Auto Group's advisors and counsel copied, recording BMO's understanding that the funds required to cure the approximately $3.20 million Mississauga Chrysler exposure were not immediately available. BMO required a detailed remediation plan by mid-July addressing, at a minimum, the total SIV exposure, proposed equity contributions or asset monetization initiatives, additional collateral or third-party support, and the actions management proposed to restore compliance.

79. On July 7, 2026, BMO advised Boban and the other recipients that the new-vehicle flooring facility was approaching an excess of approximately $11 million above its authorized $35 million limit and that more than $1 million of additional new vehicle funding requests were awaiting processing. In the absence of a remediation plan, BMO advised that it would not continue increasing its exposure beyond approved credit limits and would remove pending flooring advances that would further increase BMO's exposure.

80. On July 8, 2026, Boban responded on behalf of the Trinity Auto Group. Boban confirmed that the approximately $3.20 million required to address the identified Mississauga Chrysler SIV exposure was not immediately available. He also acknowledged the approximately $11 million excess position on the new-vehicle flooring facility and the pending new vehicle funding requests. Management advised that it was exploring the monetization of self-funded inventory, other liquidity initiatives and possible dealership divestitures, and intended to contact sales agents to examine dealership sale options.

C. Final Inventory Reconciliation and Continuing Exposure

81. Full inventory counts were conducted, led by Goldhar, across the Dealerships on July 2, 2026 and July 3, 2026. The resulting reconciliation identified 264 SIV vehicles with aggregate

outstanding floorplan advances of approximately $13.04 million. It also identified 135 self-funded vehicles with an estimated aggregate value of approximately $2.88 million. The results demonstrated to BMO that the SIV issue was material and was not confined to Mississauga Chrysler.

82. At a previously held meeting with BMO, management had been instructed that proceeds from the sale of each floorplan-financed vehicle were to be applied to the corresponding floorplan advance, rather than used to repay older SIV balances, and that no additional SIVs were to occur. The reconciliation nevertheless identified a further 22 sold and delivered vehicles, representing approximately $938,835 of floorplan exposure, for which sale proceeds had been received but the repayment deadline had not yet arrived, and four additional sold and delivered vehicles, representing approximately $192,428 of floorplan exposure, for which the sale proceeds had not yet been received.

83. On July 17, 2026, Goldhar provided an update to BMO and management. Goldhar advised that the Trinity Auto Group had reduced aggregate financed vehicle inventory by approximately $4 million from July 7 levels, in part through the cancellation of certain inbound OEM units and restrictions on used-vehicle chatteling. Notwithstanding those reductions, the new-vehicle floorplan balance remained approximately $43.47 million, or approximately $8.47 million above its authorized $35 million limit. Goldhar further advised that inventory remained excessive at Mississauga Chrysler, high at Stratford Nissan and high at the Mississauga Used Car Superstore.

D. Defaults, Credit Concerns and the Absence of a Funded Stabilization Plan

84. By late July 2026, BMO had identified the following material breaches and credit concerns:

(a) *SIV and floorplan repayment breaches*. Under the Credit Agreement, an advance in respect of a new or used vehicle must be repaid when the vehicle is sold and, in any event, within the lesser of ten (10) business days after delivery of the vehicle to the purchaser or five (5) business days after receipt of payment from the purchaser. Approximately $13.04 million of advances in respect of sold and delivered vehicles financed by BMO had not been repaid by the applicable deadlines.

(b) *Financial-reporting breaches*. The Credit Agreement requires monthly dealership reporting within 25 days after month-end and annual financial statements and related reporting within 180 days after fiscal year-end. The required 2025 annual reporting had not been delivered within the applicable deadline, and monthly reporting was incomplete and delivered too infrequently to permit BMO to calculate and monitor the applicable financial ratios.

(c) *Material excess exposure*. Whereas the authorized new-vehicle floorplan limit was $35 million, subject to BMO's discretionary availability, the new-vehicle floorplan balance was approximately $43.47 million.

(d) *Advance Boulevard encumbrance.* A subordinate charge was registered against the Advance Boulevard Property without BMO's knowledge or consent, contrary to the financing and mortgage documents applicable to 1000493417 Ontario Inc.

85. The applicable facilities were payable on demand to the extent set out in the Credit Agreement. In addition, the repayment and reporting breaches constituted defaults under the

applicable General Security Agreements, and the unauthorized subordinate charge constituted a default under the separate Advance Boulevard Financing and mortgage documents.

86. In these circumstances, BMO has lost confidence that management can stabilize the Businesses and implement the necessary restructuring without independent Court supervision and meaningful operational controls. Management's knowledge of the Businesses remains important, but BMO believes that cash management, vehicle inventory, sale proceeds, material operational decisions and the proposed sale process must be subject to the direction and control of an independent Monitor with enhanced powers.

E. Preliminary Sale Efforts and the Need to Preserve Going-Concern Value

87. BMO is aware of preliminary transaction activity involving Stratford Nissan and Stratford Kia and the Commercial Plaza. BMO believes that such preliminary proposals may be considered within a Court-supervised sale process.

88. The Debtors' assets include operating dealership businesses, OEM franchise and goodwill value, vehicle inventory, self-funded vehicles, commercial real estate and ancillary automotive operations. An abrupt and uncoordinated cessation of Dealership operations would risk impairing OEM relationships, employee and customer relationships and the value attributable to the Dealership businesses. A coordinated CCAA process provides a better opportunity to preserve those values while testing the market through an orderly sale process.

89. BMO's advisors have advised BMO that summer and early fall are among the stronger seasonal periods for automotive dealerships and provide a better opportunity to monetize inventory and advance strategic transactions. Entering the traditional slower period beginning in late

November or December without substantially advancing inventory reductions and a sale process would likely increase carrying costs, extend the restructuring timeline and increase execution risk. Further delay will also increase BMO's exposure.

F. Reservation of Rights, Demands and Section 244 Notices

90. By letter dated July 20, 2026, and delivered on July 21, 2026, BMO delivered a reservation-of-rights letter to the Borrowers and Guarantors under the Credit Agreement (the "**Reservation of Rights Letter**"). The letter identified that, as at July 16, 2026, approximately $13,042,175 of advances in respect of new and used vehicles had not been repaid by the applicable repayment deadlines and reserved all of BMO's rights and remedies in respect of that SIV default and all other defaults. A copy of the Reservation of Rights Letter is attached hereto as **Exhibit "F"**.

91. On July 27, 2026, BMO, through counsel, delivered demands for payment to the borrowers and guarantors under the Credit Agreement (collectively, the "**Credit Agreement Demands**"). The demand delivered to the Borrowers identified aggregate principal and interest (excluding fees and legal and advisory costs) of $81,014,188.79 as at July 24, 2026. BMO also delivered a separate demand to 1000493417 Ontario Inc. and its guarantors in respect of the Advance Boulevard Financing (the "**Advance Boulevard Demand**"). The Advance Boulevard Demand identified principal and accrued interest (excluding fees, legal and advisory costs) of $4,217,678.04 as at July 24, 2026.

92. BMO also delivered notices of intention to enforce security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* to the applicable corporate Debtors (collectively, the "**NITES**"). The aggregate principal and accrued interest owing under the Credit Agreement and the separate Advance Boulevard Financing was therefore $85,231,866.83 as at July 24, 2026,

excluding further interest and BMO's legal and professional fees, costs and expenses. The indebtedness has not been repaid.

93. Copies of the Credit Agreement Demands, the Advance Boulevard Demand and the NITES are collectively attached hereto as **Exhibit "G"**.

VI. CCAA PROCEEDINGS AND RELIEF SOUGHT

A. Need for CCAA Proceedings and Eligibility

94. As set out above, the Debtors have no availability under their existing credit facilities. In addition, the account of Oakville Mitsubishi has been frozen as a result of CRA issuing the Requirement to Pay. The Trinity Auto Group's liquidity shortfall has resulted in substantial SIV exposure and material excesses under the floorplan facilities. BMO has restricted further advances that would increase its exposure and is not prepared to provide additional funding to maintain the Debtors' existing operating model outside a formal, Court-supervised restructuring process. Subject to the granting of the Initial Order, BMO is prepared to provide the Interim Facility to fund the Debtors' continued operations during these proceedings.

95. For the reasons previously discussed, BMO has lost confidence in management's ability to stabilize the Debtors' Businesses and implement the required restructuring without independent Court supervision and meaningful operational controls. Absent such controls, there is a material risk of further deterioration in liquidity, additional SIV exposure and impairment of the Debtors' inventory and going-concern value, as well as an increased exposure to BMO.

96. The Debtors have debt in excess of $5 million, are insolvent, and are in a liquidity crisis. BMO has demanded repayment of the indebtedness owing to it by the Debtors, which is in excess of $85 million, and the Debtors are unable to repay the Indebtedness.

97. Based on the Cash Flow Forecast, the Debtors do not have sufficient liquidity to continue operating in the ordinary course and satisfy their obligations as they become due without interim financing and the protections afforded by the CCAA.

98. Immediate Court protection is required to avoid an uncontrolled cessation of operations, protect the Debtors' vehicle inventory and sale proceeds, maintain employment and preserve relationships with OEMs, customers, suppliers, retail financing partners and other stakeholders. The supervision of the Court and a Monitor with enhanced powers is also necessary to impose appropriate controls over cash, inventory and material operational decisions and to expeditiously develop and implement a coordinated sale process.

99. The CCAA proceedings will permit the Debtors' Businesses to continue operating within their existing corporate, contractual and regulatory framework while management's institutional knowledge is retained and the restructuring, cash management and sale process are directed by the Monitor under the supervision of the Court.

100. BMO believes, based on discussions with its advisors, that an immediate receivership and liquidation would likely cause greater operational disruption and increase the risk that OEM relationships, employee and customer relationships, retail financing arrangements and dealership goodwill would be impaired. BMO, based on discussions with its advisors, has concluded that a receivership would present materially greater risks to enterprise and OEM franchise value than a Court-supervised CCAA process.

B. Appointment of Monitor

101. BMO proposes that Goldhar be appointed Monitor in these CCAA proceedings. Goldhar has consented to act as Monitor, subject to Court approval, and its written Consent to Act as Monitor is attached as **Exhibit "H"**.

102. Goldhar is a licensed trustee within the meaning of Section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, and is not subject to any of the restrictions on who may be appointed as monitor as set out in section 11.7(2) of the CCAA.

103. In addition, Goldhar was retained by BMO as a financial advisor in connection with the Debtors' financial difficulties and dealings with BMO. Goldhar has completed comprehensive assessments of inventory and other aspects of the businesses and is familiar with the operations of the Debtors. As a result, Goldhar has developed critical knowledge about the Debtors, their business operations and financial challenges that will be essential to the success of any CCAA proceedings.

104. I am advised that the Proposed Monitor is supportive of the relief sought herein, and that the Proposed Monitor will be filing a pre-filing report in respect of such relief.

C. Expanded Powers of the Monitor

105. The proposed Initial Order provides that the Monitor, in addition to and without in any way limiting its prescribed rights pursuant to the CCAA, is authorized and empowered, but not required, to exercise the powers set out in the Initial Order, including powers otherwise exercisable by a board of directors or any officers of the Debtors, as applicable, and among other things:

(a) take possession of and exercise control over the Property and any and all proceeds, receipts, and disbursements arising out of or from the Property;

(b) manage, operate and carry on the Businesses, including but not limited to reducing inventory levels;

(c) exercise control over the Cash Management System and every bank account held in the name of the Debtors, open one or more new accounts, direct the deposit and disbursement of funds and issue binding directions to any financial institution maintaining an account of the Debtors;

(d) approve, direct, restrict or prohibit the purchase, sale, lease, transfer, wholesale disposition, dealer trade, re-chatteling, re-aging or other dealing with any other motor vehicle or vehicle inventory;

(e) execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Monitor's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(f) perform such functions, enter into such agreements and incur such obligations as the Monitor considers necessary or desirable to facilitate or assist the winding-down or liquidation of the Debtors, the realization or sale of the Property, and the distribution of net proceeds subject to further Order where required;

(g) notify or otherwise contact suppliers, original equipment manufacturers, franchisors, regulators, lessors and other stakeholders to advise of the commencement of these proceedings and the continued obligations of such Persons under existing agreements with the Debtors; and

(h) execute the Interim Financing Term Sheet and any document or agreement related thereto for and on behalf of the Debtors and take such steps and actions as the Monitor deems reasonably necessary or advisable in connection with the Interim Financing Facility.

106. With respect to the London Used Car Superstore, it is my understanding that the Trinity Auto Group intended to shut down and liquidate this Business as it is not viable. The only parties with PPSA registrations against Trinity Car Sales Inc. (which operates the London Used Car Superstore) are BMO and TD Bank. The Monitor's intentions with respect to the London Used Car Superstore will be set out in the Monitor's pre-filing report.

107. BMO is of the view that these powers will ensure that there are necessary protections in place throughout the CCAA proceedings and to ensure that appropriate steps are taken to progress towards successful sales and cost-effective realizations of the Debtors' assets.

D. Administration Charge

108. It is contemplated under the form of Initial Order being sought that the Monitor, along with its counsel, and counsel to the Debtors will be granted a Court-ordered charge in the amount of $350,000 (the "**Administration Charge**") during the Stay Period, as security for their fees and disbursements incurred at their standard rates and charges, whether incurred before or after the date of the Initial Order.

109. The Administration Charge is proposed to rank ahead of and have priority over all of the other Charges.

110. I believe that the amount of the proposed Administration Charge is the amount reasonably necessary for the Stay Period to ensure the continued participation of the proposed beneficiaries of the Administration Charge, whose expertise, knowledge and assistance will be critical to the success of these CCAA proceedings.

111. In preparation of the Cash Flow Forecast, BMO, in consultation with the Proposed Monitor, considered the professional fees forecasted to be incurred on a weekly basis during the cash flow period. Until the week of the Comeback Hearing, BMO is forecast to incur significant professional fees (including retainers) in connection with the CCAA Proceedings, such as preparing for the Comeback Hearing and communicating with stakeholders following the initial filing, and complying with statutory notices, mailings and communications. Additionally, the Monitor forecasts professional fees for the Monitor, Monitor's counsel and Debtors' counsel will be necessary to prepare for the Initial Order and Comeback Hearing and to stabilize the Debtors' operations during the initial 10-day period.

112. Accordingly, I believe the quantum of the Administration Charge is reasonably necessary at this time to secure the professional fees for the applicable period.

113. All of the beneficiaries of the Administration Charge have contributed, and will continue to contribute, to these CCAA Proceedings. Each of the beneficiaries of the Administration Charge will have a distinct role.

114. BMO, in consultation with the Monitor, and their respective advisors, will seek an increase to the Administration Charge at the Comeback Hearing.

115. The Monitor is supportive of the Administration Charge.

E. Interim Facility and Interim Financing Charge

116. Subject to Court approval, execution of the Interim Term Sheet and satisfaction or waiver of the conditions therein, BMO is prepared to provide a super-priority, non-revolving demand credit facility to the Borrowers in a maximum principal amount of $3.5 million (the "**Interim Facility**"). Goldhar, following its appointment as Monitor, shall be authorized to execute the Interim Term Sheet for and on behalf of the Debtors. I believe that the terms of the Interim Term Sheet are commercially reasonable and competitive. A copy of Interim Term Sheet is attached hereto as **Exhibit "I"**.

117. The material terms of the Interim Term Sheet are as follows:

(a) <u>Borrowers</u>: The entities identified as borrowers in the Interim Term Sheet are jointly and severally liable for all obligations arising under the Interim Facility;

(b) <u>Maximum Amount</u>: The Interim Facility has a maximum principal amount of $3.5 million. Prior to the Comeback Hearing, the borrowers may obtain advances of up to $500,00 in the aggregate (the "**Maximum Initial Amount**"). Availability above the Maximum Initial Amount is conditional upon, among other things, the granting of the ARIO and approval of the sale process;

(c) Advances: The Interim Facility may be advanced in multiple draws in accordance with the Cash Flow Forecast. All advances are to be deposited into a bank account of the borrowers controlled by the Monitor and remain subject to the satisfaction or waiver of the applicable funding conditions set out in the Interim Term Sheet;

(d) Purpose of Interim Facility: Advances may be used to fund the borrowers' working-capital requirements, the Interim Lender's expenses, the professional fees and expenses of BMO's counsel, the Monitor and its counsel and any sale agent engaged in connection with these CCAA proceedings and the sale process, in each case in accordance with the Cash Flow Forecast, and such other costs as may be approved in writing by the Interim Lender and the Monitor. The borrowers are prohibited from using proceeds to pay pre-filing obligations except in accordance with the Cash Flow Forecast or the Interim Term Sheet, or with the prior written consent of the Interim Lender and the Monitor;

(e) Interest: Interest shall accrue on the Interim Facility at a rate equal to the Canadian Prime Rate then in effect at BMO plus 4.5% per annum, calculated daily on the outstanding balance owing under the Interim Facility, not in advance, and accruing and paid on the first (1^{st}) day of each and every month;

(f) Facility Fee: A facility fee of Fifty Thousand ($50,000) Dollars shall be: (i) fully earned by the Interim Lender upon Court approval of the Interim Financing Term Sheet; (ii) secured by the Interim Financing Charge; and (iii) paid on the Maturity Date (as defined in the Interim Financing Term Sheet).

(g) Maturity: Obligations under the Interim Facility become due on the earliest of: (i) the occurrence of an Event of Default (as defined in the Interim Term Sheet); (ii) the lifting of the stay without the Interim Lender's consent or termination of these CCAA proceedings; (iii) completion of a transaction involving all or substantially all of the borrowers' Businesses and assets; and (iv) November 6, 2026, unless extended by the Interim Lender;

(h) Security: All obligations under the Interim Facility, including Interest and the Interim Lender's Expenses, will be secured by the Interim Financing Charge. The priority of the Interim Financing Charge will be as set out in the Initial Order and any ARIO, including its ranking behind the Administration Charge;

(i) Interim Financing Charge: The Interim Facility is to be secured by a Court-ordered priority charge, securing all obligations owing under the Interim Facility, including Interest and the Interim Lender's Expenses, subject only to the Administration Charge.

118. Under the Interim Term Sheet, advances above the Maximum Initial Amount following the Comeback Hearing are conditional upon: (a) the repayment of the applicable floorplan financing in respect of vehicles sold by the borrowers on or after the commencement of these proceedings; and (b) the repayment of the applicable floorplan financing in respect of vehicles sold before the commencement of these CCAA proceedings where the corresponding sale proceeds are received after the Initial Order is granted.

119. Advance under the Interim Facility will only be funded upon this Court approving the Interim Term Sheet, the Interim Facility, and granting the Initial Order including the Interim Financing Charge.

120. Based on, among other things, the Cash Flow Forecast, BMO believes that the Interim Facility is both reasonable and necessary for the Debtors to continue operations pending the Comeback Hearing. I understand that the proposed Monitor is of the view that the Maximum Initial Amount is reasonably necessary to maintain operations and the business pending the Comeback Hearing.

F. Directors' Charge

121. I am advised by Harvey Chaiton of Chaitons LLP, and believe that, in certain circumstances, directors and officers can be held liable for obligations of a company, including those owed to employees and government entities. Among other things, I understand that these obligations may include, among other things, unpaid accrued wages and unpaid accrued vacation pay.

122. The Debtors' Directors and Officers have indicated that their continued service and involvement in these CCAA Proceedings is conditional upon the granting of a priority charge in favour of the Directors and Officers in the amount of $250,000 (the "**Directors' Charge**").

123. Each of the remaining Directors and Officers has considerable experience with, and knowledge of, the Debtors' businesses. The Debtors require, and stakeholders will benefit from, the active involvement of their Directors and Officers during the CCAA Proceedings, to facilitate the continuation of business operations in the ordinary course. The Directors' Charge would serve

as security for the indemnification obligations and potential liabilities the Directors and Officers may face during the CCAA Proceedings.

124. I have reviewed the quantum of the Directors' Charge and believe the charge is fair and reasonable in the circumstances. I understand that the Proposed Monitor is also supportive of the Directors' Charge.

G. Priority of the Charges

125. BMO seeks the following priority charges over the Debtors' Property: (a) Administration Charge in the maximum amount of $350,000; (b) Interim Financing Charge in the maximum amount of $500,000 plus applicable Interest and Interim Lender's Expenses; and (c) Directors' Charge in the maximum amount of $250,000.

126. Each of the Administration Charge, Interim Financing Charge and the Directors' Charge will rank in priority to all other encumbrances in favour of any person other than any person that is not served with notice of the Initial Order.

127. The proposed Initial Order provides that the Charges, as among themselves, shall be in the following order:

(a) First – Administration Charge;

(b) Second – Interim Financing Charge; and

(c) Third – Directors' Charge.

128. I am advised by BMO's counsel, that all secured parties who may be affected by the Charges will be given notice of this application.

H. Stay Period

129. As part of the Initial Order, BMO is seeking a Stay Period until August 17, 2026, in respect of the Monitor, the Debtors and their Property to provide them with the breathing space required to stabilize operations for the benefit of all of the stakeholders of the Debtors. Among other things, the stay of proceedings is intended to prevent CRA from enforcing the Requirement to Pay during the Stay Period, subject to the terms of the Initial Order and applicable law.

130. The granting of the requested CCAA relief, including the Stay Period, will also allow the Monitor to work with the Debtors' employees to stabilize operation of the businesses and to preserve the asset base.

131. During the Stay Period, BMO intends to work with the Monitor to achieve an efficient transition of control over the business.

132. In addition to the Stay Period against the Debtors and their Property, the Applicant is seeking a Stay Period against the Directors and Officers to ensure that they are able to focus their efforts on the Debtors' orderly wind-down efforts and prevent creditors and others from seeking to do indirectly what they cannot do directly by asserting claims or other relief relating to the debts and obligations of the Debtors and against the Directors and Officers.

133. I understand that the Proposed Monitor believes that the Stay Period is appropriate in the circumstances.

I. Cash Management System

134. The Debtors' cash management system is centralized primarily through its operating accounts at BMO with certain accounts for the Ancillary Operations at TD. The Debtors use funds in those accounts to pay suppliers, operating expenses, payroll, taxes and other business obligations in the ordinary course.

135. Given the nature and scale of the Debtors' operations through its cash management system, the continued use of the existing cash management system is required and appropriate during these CCAA Proceedings. Continued use of the Debtors' existing cash management system will minimize disruption to their Businesses and avoid the need to negotiate and implement alternative banking arrangements at a time when the Debtors require stability.

136. I understand that the Proposed Monitor is supportive of this relief.

VII. RELIEF TO BE SOUGHT AT COMEBACK HEARING

137. If the Initial Order is granted, BMO proposes to return to this Court for a Comeback Hearing.

138. At the Comeback Hearing, BMO intends to seek the Court's approval of an Amended and Restated Initial Order. For the benefit of this Court and the Debtors' stakeholders, this section highlights certain relief that BMO intends to seek at the Comeback Hearing. BMO may seek additional relief if determined to be necessary or advisable.

A. Extension of the Stay Period

139. BMO intends to seek an extension of the Stay Period for a sufficient length of time to allow the Debtors to implement an orderly wind-down of their businesses and/or to implement and complete a sale process, without having to incur additional costs during that process to return to Court solely to seek a further extension of the Stay Period.

B. Increase to Certain Charges and Priority of Charges

140. BMO intends to seek an increase in the quantum of the Administration Charge and the Interim Financing Charge, and seek to elevate the priority of the Charges over all other encumbrances. In accordance with the CCAA, parties affected by this relief will be served with the Notice of Application in advance of the Comeback Hearing.

C. Key Employee Retention Plan

141. If the Initial Order is granted, BMO may, at the Comeback Hearing, seek approval of a KERP. During the first ten-day period, the Monitor will conduct an analysis of the shared management team and other employees to determine whether a KERP is necessary for the ongoing operations of the Businesses.

D. Sales Process and Wind-down

142. If the Initial Order is granted, BMO may, at the Comeback Hearing, seek approval for a formal sale process, and the engagement of a real-estate agent and sale agent. The Monitor may also recommend closing or winding down an operation if its risks and carrying costs outweigh the value preserved by continued operation.

VIII. CONCLUSION

143. In the circumstances, I believe that the CCAA proceedings are the best means of restructuring the Debtors' businesses and operations for the benefit of their stakeholders and the relief sought in the Initial Order is limited to what is reasonably necessary to stabilize the Debtors' businesses in the initial ten (10) day period.

144. For the reasons set out herein, the Applicants respectfully request this Court grant the Initial Order.

SWORN REMOTELY by Daniel To stated as being located in the Town of Whitchurch-Stouffville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Maleeha Anwar

MALEEHA ANWAR (92961B)
Commissioner for Taking Affidavits
(or as may be)

DANIEL TO

Schedule "A" – List of Security granted in favour of the Bank of Montreal

Guarantees

1. Guarantee from 1000841404 Ontario Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 1001087905 Ontario Inc. in favour of BMO dated March 26, 2025;

2. Guarantee from 1001087905 Ontario Inc. in respect of 1000841404 Ontario Inc., 1000208180 Ontario Inc., 1000454978 Ontario Inc., 13498140 Canada Inc., 13517683 Canada Inc., 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc. and 1986096 Ontario Inc. in favour of BMO dated March 25, 2025;

3. Guarantee from James Boban in respect of 1001087905 Ontario Inc. in favour of BMO dated March 27, 2025;

4. Guarantee from James Boban in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. in favour of BMO dated May 29, 2023;

5. Guarantee from Godshi Boban in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. in favour of BMO dated May 30, 2023;

6. Guarantee from James Boban and Godshi Boban in respect of 13498140 Canada Inc. in favour of BMO dated February 28, 2022;

7. Guarantee from James Boban and Godshi Boban in respect of 13517683 Canada Inc. in favour of BMO dated February 28, 2022;

8. Guarantee from James Boban in respect of 1000208180 Ontario Inc. in favour of BMO dated May 29, 2023;

9. Guarantee from Godshi Boban in respect of 1000208180 Ontario Inc. in favour of BMO dated May 30, 2023;

10. Guarantee from James Boban in respect of 1000841404 Ontario Inc.in favour of BMO dated June 14, 2024;

11. Guarantee from 1000454978 Ontario Inc., 2717922 Ontario Inc., 1000841404 Ontario Inc., Trinity Car Sales Inc., 13498140 Canada Inc., 12332248 Canada Inc., 1000208180 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 13517683 Canada Inc. in favour of BMO dated June 14, 2024;

12. Guarantee from 13498140 Canada Inc., 2717922 Ontario Inc., 1000841404 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978

Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Auto, Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 1000208180 Ontario Inc. in favour of BMO dated June 14, 2024;

13. Guarantee from 13517683 Canada Inc. in respect of 2717922 Ontario Inc. in favour of BMO dated February 28, 2022;
14. Guarantee from 13517683 Canada Inc. in respect of 12332248 Canada Inc. in favour of BMO dated February 28, 2022;
15. Guarantee from 1000208180 Ontario Inc. in respect of Trinity Car Sales Inc, 2717922 Ontario Inc. and 13498140 Canada Inc. in favour of BMO dated May 29, 2023;
16. Guarantee from 12332248 Canada Inc. and 2717922 Ontario Inc. in respect of Trinity Car Sales Inc. in favour of BMO dated January 26, 2021;
17. Guarantee from 13498140 Canada Inc. in respect of 12332248 Canada Inc. in favour of BMO dated February 28, 2022;
18. Guarantee from 13498140 Canada Inc. in respect of 2717922 Ontario Inc. in favour of BMO dated February 28, 2022;
19. Guarantee from 13498140 Canada Inc. in respect of Trinity Car Sales Inc. in favour of BMO dated February 28, 2022;
20. Guarantee from 13498140 Canada Inc. in respect of 13517683 Canada Inc. in favour of BMO dated February 28, 2022;
21. Guarantee from 13517683 Canada Inc. in respect of 13498140 Canada Inc. in favour of BMO dated February 28, 2022;
22. Guarantee from 13517683 Canada Inc. in respect of Trinity Car Sales Inc. in favour of BMO dated February 28, 2022;
23. Guarantee from Larry Hudson Family Holdings Inc. in respect of 12332248 Canada Inc. in favour of BMO dated February 28, 2022;
24. Guarantee from Larry Hudson Family Holdings Inc. in respect of 13498140 Canada Inc. in favour of BMO dated February 28, 2022;
25. Guarantee from Larry Hudson Family Holdings Inc. in respect of 13517683 Canada Inc. in favour of BMO dated February 28, 2022;
26. Guarantee from Larry Hudson Family Holdings Inc. in respect of 2717922 Ontario Inc. in favour of BMO dated February 28, 2022;
27. Guarantee from Larry Hudson Family Holdings Inc. in respect of 1986096 Ontario Inc. and 1000454978 Ontario Inc. in favour of BMO dated May 29, 2023;

28. Guarantee from Larry Hudson Family Holdings Inc. in respect of Trinity Car Sales Inc. in favour of BMO dated February 28, 2022;

29. Guarantee from 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc. and 2509555 Ontario Inc. in respect of 13517683 Canada Inc. in favour of BMO dated February 28, 2022;

30. Guarantee from 1000454978 Ontario Inc., 13517683 Canada Inc., 1000841404 Ontario Inc., Trinity Car Sales Inc., 13498140 Canada Inc., 12332248 Canada Inc., 1000208180 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 2717922 Ontario Inc. in favour of BMO dated June 14, 2024;

31. Guarantee from 1000454978 Ontario Inc., 13517683 Canada Inc., 1000841404 Ontario Inc., Trinity Car Sales Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 12332248 Canada Inc. in favour of BMO dated June 14, 2024;

32. Guarantee from 12332248 Canada Inc., 2717922 Ontario Inc., 13517683 Canada Inc., 13498140 Canada Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., Downtown Auto Centre Ltd. and 1000454978 Ontario Inc. in respect of 1986096 Ontario Inc. in favour of BMO dated May 29, 2023;

33. Guarantee from 13517683 Canada Inc., 2717922 Ontario Inc., 13498140 Canada Inc., 1000454978 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., Downtown Auto Centre Ltd. and 1986096 Ontario Inc. in respect of 12332248 Canada Inc. in favour of BMO dated May 29, 2023;

34. Guarantee from 1000454978 Ontario Inc., 13517683 Canada Inc., 1000841404 Ontario Inc., 12332248 Canada Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 1986096 Ontario Inc. in favour of BMO dated June 14, 2024;

35. Guarantee from 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc. and 2509555 Ontario Inc., in respect of 13498140 Canada Inc. in favour of BMO dated February 28, 2022;

36. Guarantee from 1000454978 Ontario Inc., 2717922 Ontario Inc., 1000841404 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000208180 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 13498140 Canada Inc. in favour of BMO dated June 14, 2024;

37. Guarantee from 12332248 Canada Inc., 2717922 Ontario Inc., 13498140 Canada Inc., 1000454978 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., Downtown

Auto Centre Ltd. and 1986096 Ontario Inc. in respect of 13517683 Canada Inc. in favour of BMO dated May 29, 2023;

38. Guarantee from 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 1000841404 Ontario Inc.in favour of BMO dated June 14, 2024;

39. Guarantee from Larry Hudson Family Holdings Inc. in respect of 1000208180 Ontario Inc. in favour of BMO dated May 29, 2023;

40. Guarantee from 12332248 Canada Inc., 2717922 Ontario Inc., 13517683 Canada Inc., 13498140 Canada Inc., 1000454978 Ontario Inc., Trinity Car Sales Inc., Downtown Auto Centre Ltd., 1986096 Ontario Inc. and 2509555 Ontario Inc. in respect of 1000208180 Ontario Inc. in favour of BMO dated May 29, 2023;

41. Guarantee from 12332248 Canada Inc., 2717922 Ontario Inc., 13517683 Canada Inc., 13498140 Canada Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., Downtown Auto Centre Ltd. and 1986096 Ontario Inc. in respect of 1000454978 Ontario Inc. in favour of BMO dated May 29, 2023;

42. Guarantee from 13498140 Canada Inc., 2717922 Ontario Inc., 1000841404 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000208180 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 1000454978 Ontario Inc. in favour of BMO dated June 14, 2024;

43. Guarantee from 1000454978 Ontario Inc., 13517683 Canada Inc., 1000841404 Ontario Inc., 12332248 Canada Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of Trinity Car Sales Inc. in favour of BMO dated June 14, 2024;

44. Guarantee from 1986096 Ontario Inc. in respect of 13498140 Canada Inc. in favour of BMO dated February 28, 2022;

45. Guarantee from James Boban in respect of 2717922 Ontario Inc. in favour of BMO dated January 26, 2021;

46. Guarantee from Godshi Boban in respect of 2717922 Ontario Inc. in favour of BMO dated January 27, 2021;

47. Guarantee from James Boban in respect of 12332248 Canada Inc. in favour of BMO dated January 26, 2021;

48. Guarantee from Godshi Boban in respect of 12332248 Canada Inc. in favour of BMO dated January 27, 2021;

49. Guarantee from Godshi Boban and James Boban in respect of Trinity Car Sales Inc. dated March 11, 2020;

50. Guarantee from James Boban in respect of 1000493417 Ontario Inc. dated August 24, 2023; and
51. Guarantee from Trinity Auto Inc. in respect of 1000493417 Ontario Inc. dated August 24, 2023.

General Security Agreements

1. General Security Agreement dated March 25, 2025 granted by 1001087905 Ontario Inc.;
2. General Security Agreement dated May 29, 2023 granted by 1986096 Ontario Inc.;
3. General Security Agreement dated May 29, 2023 granted by 1000454978 Ontario Inc.;
4. General Security Agreement dated February 28, 2022 granted by 13498140 Canada Inc.;
5. General Security Agreement dated February 28, 2022 granted by 13517683 Canada Inc.;
6. General Security Agreement dated May 29, 2023 granted by 1000208180 Ontario Inc.;
7. General Security Agreement dated June 14, 2024 granted by 1000841404 Ontario Inc.;
8. General Security Agreement dated February 28, 2022 granted by Larry Hudson Family Holdings Inc.;
9. General Security Agreement dated June 14, 2024 granted by Trinity Auto Inc.;
10. General Security Agreement dated June 14, 2024 granted by Trinity Car and Truck Rental Inc.;
11. General Security Agreement dated January 26, 2021 granted by 2717922 Ontario Inc.;
12. General Security Agreement dated January 26, 2021 granted by 12332248 Canada Inc.;
13. General Security Agreement dated March 11, 2020 granted by Trinity Car Sales Inc.;
14. General Security Agreement dated August 24, 2023 granted by 1000493417 Ontario Inc.;
15. Security Agreement re Leased Vehicles between BMO and 2717922 Ontario Inc. dated February 11, 2025;
16. Security Agreement re Leased Vehicles between BMO and 13498140 Canada Inc. dated February 11, 2025;
17. Security Agreement re Leased Vehicles between BMO and 1000208180 Ontario Inc. dated February 11, 2025;

18. Security Agreement re Leased Vehicles between BMO and 1000841404 Ontario Inc. dated February 11, 2025;

Charges/Mortgages

1. Charge/Mortgage over 2260 Battleford Road, Mississauga, Ontario and legally described in PIN 13129-0089 (LT) (the "**Battleford Property**") in the principal amount of $16,170,000 registered as Instrument No. PR4447467;

2. Charge/Mortgage over 126 Nelson Street West, Brampton, Ontario and legally described in PIN 14107-0115 (LT) (the "**Nelson Property**") in the principal amount of $1,000,000 registered as Instrument No. PR3627874, as amended by a Notice registered as Instrument No. PR4206611 increasing the principal amount to $5,240,000;

3. Charge/Mortgage over 863-881 Erie Street, Stratford, Ontario and legally described in PINs 53272-0215 (LT) and 53272-0210 (LT) (the "**Stratford Property**") in the principal amount of $6,175,000 registered as Instrument No. PC200821;

4. Charge/Mortgage over 1450 Speers Road, Oakville, Ontario and legally described in PIN 24844-0499 (LT) (the "**Speers Property**") in the principal amount of $3,500,000 registered as Instrument No. HR1763089;

5. Charge/Mortgage over 222 Advance Boulevard, Brampton, Ontario and legally described in PIN 14027-0022 (LT) (the "**Advance Blvd. Property**" and together with the Battleford Property, the Nelson Property, the Speers Property and the Stratford Property, the **"Properties"**) in the principal amount of $6,090,000 registered as Instrument No. PR4262530;

Assignments of Rents

1. General assignment of rents and leases dated April 1, 2025, registered as Instrument No. PR4447481 in respect of the Battleford Property;

2. General assignment of rents and leases dated May 31, 2023, registered as Instrument No. PR4206622 in respect of the Nelson Property;

3. General assignment of rents and leases dated March 1, 2022, registered as Instrument No. PC200823 in respect of the Stratford Property;

4. General assignment of rents and leases dated October 19, 2023 and registered as Instrument No. PR4262536 in respect of the Advance Blvd. Property.

Cross-default Agreements

1. Cross Default Agreement from 1000454978 Ontario Inc., 1986096 Ontario Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 1000841404 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto

Inc., Trinity Car and Truck Rental Inc., 1001087905 Ontario Inc. and Larry Hudson Family Holdings Inc. dated March 25, 2025;

Cross-collateralization Agreements

1. Cross Collateralization Agreement from 1000454978 Ontario Inc., 1986096 Ontario Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 1000841404 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc., 1001087905 Ontario Inc. and Larry Hudson Family Holdings Inc. dated March 25, 2025;

Assignment, Postponement and Subordination Agreements

1. Assignment, Postponement and Subordination Agreement from James Boban in respect of 1001087905 Ontario Inc. dated March 26, 2025;

2. Assignment, Postponement and Subordination Agreement from 1000841404 Ontario Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 1001087905 Ontario Inc. dated March 25, 2025;

3. Assignment, Postponement and Subordination Agreement from 1001087905 Ontario Inc. in respect of 1000841404 Ontario Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated March 25, 2025;

4. Assignment, Postponement and Subordination Agreement from 1001087905 Ontario Inc. in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated March 25, 2025;

5. Assignment, Postponement and Subordination Agreement from Godshi Boban in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated May 29, 2023;

6. Assignment, Postponement and Subordination Agreement from James Boban in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated May 29, 2023;

7. Assignment, Postponement and Subordination Agreement from 1000454978 Ontario Inc., 2717922 Ontario Inc., 13517683 Canada Inc., Trinity Car Sales Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., 1000208180 Ontario Inc. and 13498140 Canada Inc. in respect of 12332248 Canada Inc. dated May 29, 2023;

8. Assignment, Postponement and Subordination Agreement from James Boban in respect of 13498140 Canada Inc. dated February 28, 2022;

9. Assignment, Postponement and Subordination Agreement from 2509555 Ontario Inc. in respect of 1000841404 Ontario Inc. dated June 20, 2024;

10. Assignment, Postponement and Subordination Agreement from Larry Hudson Family Holdings Inc. in respect of 1000208180 Ontario Inc. dated May 29, 2023;

11. Assignment, Postponement and Subordination Agreement from 1000454978 Ontario Inc., 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., 1000208180 Ontario Inc. and 13498140 Canada Inc. in respect of 13517683 Canada Inc. dated May 29, 2023;

12. Assignment, Postponement and Subordination Agreement from 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc., 100049, Trinity Auto Towing Inc. and 1000841404 Ontario Inc. in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated June 14, 2024;

13. Assignment, Postponement and Subordination Agreement from 1986096 Ontario Inc. in respect of 1000454978 Ontario Inc. dated May 29, 2023;

14. Assignment, Postponement and Subordination Agreement from 1000208180 Ontario Inc. in respect of Trinity Car Sales Inc., 2717922 Ontario Inc. and 13498140 Canada Inc. dated May 29, 2023;

15. Assignment, Postponement and Subordination Agreement from 1000454978 Ontario Inc. in respect of 1986096 Ontario Inc. dated May 29, 2023;

16. Assignment, Postponement and Subordination Agreement from 1000841404 Ontario Inc. in respect of 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated June 14, 2024;

17. Assignment, Postponement and Subordination Agreement from James Boban in respect of 13517683 Canada Inc. dated February 28, 2022;

18. Assignment, Postponement and Subordination Agreement from James Boban in respect of 1000208180 Ontario Inc. dated May 29, 2023;

19. Assignment, Postponement and Subordination Agreement from James Boban in respect of 1000841404 Ontario Inc. dated June 14, 2024;

20. Assignment, Postponement and Subordination Agreement from Godshi Boban in respect of 13498140 Canada Inc. dated February 28, 2022;

21. Assignment, Postponement and Subordination Agreement from Godshi Boban in respect of 13517683 Canada Inc. dated February 28, 2022;

22. Assignment, Postponement and Subordination Agreement from Godshi Boban in respect of 1000208180 Ontario Inc. dated May 30, 2023;

23. Assignment, Postponement and Subordination Agreement from Larry Hudson Family Holdings Inc. in respect of 13498140 Canada Inc. dated February 28, 2022;

24. Assignment, Postponement and Subordination Agreement from Larry Hudson Family Holdings Inc. in respect of 13517683 Canada Inc. dated February 28, 2022;

25. Assignment, Postponement and Subordination Agreement from Larry Hudson Family Holdings Inc. in respect of 2717922 Ontario Inc. dated February 28, 2022;

26. Assignment, Postponement and Subordination Agreement from Larry Hudson Family Holdings Inc. in respect of 12332248 Canada Inc. dated February 28, 2022;

27. Assignment, Postponement and Subordination Agreement from Larry Hudson Family Holdings Inc. in respect of Trinity Car Sales Inc. dated February 28, 2022;

28. Assignment, Postponement and Subordination Agreement from 13517683 Canada Inc., 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc. and 2509555 Ontario Inc. in respect of 13498140 Canada Inc. dated February 28, 2022;

29. Assignment, Postponement and Subordination Agreement from 13498140 Canada Inc., 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc. and 2509555 Ontario Inc. in respect of 13517683 Canada Inc. dated February 28, 2022;

30. Assignment, Postponement and Subordination Agreement from 13517683 Canada Inc., 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc., Downtown Auto Centre Ltd., 13498140 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc. and 2509555 Ontario Inc. in respect of 1000208180 Ontario Inc. dated May 29, 2023;

31. Assignment, Postponement and Subordination Agreement from 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. in respect of 1000841404 Ontario Inc. dated June 14, 2024;

32. Assignment, Postponement and Subordination Agreement from Larry Hudson Family Holdings Inc. in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated May 29, 2023;

33. Assignment, Postponement and Subordination Agreement from 13517683 Canada Inc., 2717922 Ontario Inc., 12332248 Canada Inc., Trinity Car Sales Inc., Downtown Auto Centre Ltd., 1000208180 Ontario Inc. and 13498140 Canada Inc. in respect of 1000454978 Ontario Inc. and 1986096 Ontario Inc. dated May 29, 2023;

34. Assignment, Postponement and Subordination Agreement from James Boban in respect of 2717922 Ontario Inc. dated January 26, 2021;

35. Assignment, Postponement and Subordination Agreement from Godshi Boban in respect of 2717922 Ontario Inc. dated January 27, 2021;

36. Assignment, Postponement and Subordination Agreement from 12332248 Canada Inc. in respect of 2717922 Ontario Inc. dated January 26, 2021;

37. Assignment, Postponement and Subordination Agreement from Trinity Car Sales Inc. in respect of 2717922 Ontario Inc. dated January 26, 2021;

38. Assignment, Postponement and Subordination Agreement from 2509555 Ontario Inc. in respect of 2717922 Ontario Inc. dated January 26, 2021;

39. Assignment, Postponement and Subordination Agreement from James Boban in respect of 12332248 Canada Inc. dated January 26, 2021;

40. Assignment, Postponement and Subordination Agreement from Godshi Boban in respect of 12332248 Canada Inc. dated January 27, 2021;

41. Assignment, Postponement and Subordination Agreement from 2717922 Ontario Inc. in respect of 12332248 Canada Inc. dated January 26, 2021;

42. Assignment, Postponement and Subordination Agreement from Trinity Car Sales Inc. in respect of 12332248 Canada Inc. dated January 26, 2021;

43. Assignment, Postponement and Subordination Agreement from 2509555 Ontario Inc. in respect of 12332248 Canada Inc. dated January 26, 2021;

44. Assignment, Postponement and Subordination Agreement from Godshi Boban in respect of Trinity Car Sales Inc. dated March 11, 2020;

45. Assignment, Postponement and Subordination Agreement from James Boban in respect of Trinity Car Sales Inc. dated March 11, 2020;

46. Assignment, Postponement and Subordination Agreement from Trinity Auto Inc., 1986096 Ontario Inc. and Downtown Auto Centre Ltd. in respect of 2717922 Ontario Inc. dated July 14, 2025;

47. Assignment, Postponement and Subordination Agreement from Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Downtown Auto Centre Ltd. in respect of Trinity Car Sales Inc. dated July 14, 2025;

48. Assignment, Postponement and Subordination Agreement from 1986096 Ontario Inc. and Brampton Auto Towing Service Inc. in respect of 1000208180 Ontario Inc. dated July 14, 2025;

49. Assignment, Postponement and Subordination Agreement from Trinity Towing Inc., Trinity Auto Inc. and 2509555 Ontario Inc. in respect of 13498140 Canada Inc. dated July 14, 2025;

Priority Agreement

1. Priority Agreement among Bank of Montreal, Hyundai Capital Lease Inc., Hyundai Capital Canada Inc. and 13498140 Canada Inc. dated February 28, 2022

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF DANIEL TO SWORN BEFORE ME THIS 5th DAY OF AUGUST, 2026

A Commissioner Etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1986096 ONTARIO INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1986096 ONTARIO INC.
Ontario Corporation Number (OCN)	1986096
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 01, 2017
Registered or Head Office Address	126 Nelson Street, Brampton, Ontario, L6X 1C9, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	GODSHI BOBAN
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	December 01, 2017

Name	BOBAN JAMES
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	December 01, 2017

Active Officer(s)

Name	BOBAN JAMES
Position	President
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Date Began	December 01, 2017

Name	BOBAN JAMES
Position	Secretary
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Date Began	December 01, 2017

Name	BOBAN JAMES
Position	Treasurer
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Date Began	December 01, 2017

Corporate Name History

Name	1986096 ONTARIO INC.
Effective Date	December 01, 2017

Active Business Names

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

Expired or Cancelled Business Names

Name	DOWNTOWN AUTO CENTRES
Business Identification Number (BIN)	271280125
Status	Inactive - Cancelled
Registration Date	December 01, 2017
Cancelled Date	October 09, 2018

Document List

Filing Name	Effective Date
Archive Document Package	May 21, 2026
Annual Return - 2020 PAF: BOBAN JAMES - DIRECTOR	June 17, 2021
Annual Return - 2020 PAF: BOBAN JAMES - DIRECTOR	November 01, 2020
CIA - Initial Return PAF: DAVID BERESKIN - OTHER	March 11, 2020
Annual Return - 2019 PAF: BOBAN JAMES - DIRECTOR	December 29, 2019
Annual Return - 2018 PAF: BOBAN JAMES - DIRECTOR	October 20, 2019
CIA - Initial Return PAF: BOBAN JAMES - DIRECTOR	January 18, 2018
BCA - Articles of Incorporation	December 01, 2017

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2717922 ONTARIO INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2717922 ONTARIO INC.
Ontario Corporation Number (OCN)	2717922
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 23, 2019
Registered or Head Office Address	Attention/Care of BOBAN JAMES, 34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	GODSHI BOBAN
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	February 19, 2021

Name	BOBAN JAMES
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	September 23, 2019

Active Officer(s)

Name	GODSHI BOBAN
Position	Vice-President
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Date Began	February 19, 2021

Name	PRAVEEN DEVAIAH
Position	Chief Manager
Address for Service	2260 Battleford Road North, Unit 2260, Mississauga, Ontario, L5N3K6, Canada
Date Began	February 07, 2025

Name	BOBAN JAMES
Position	President
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Date Began	September 23, 2019

Name	BOBAN JAMES
Position	Secretary
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Date Began	September 23, 2019

Name	BOBAN JAMES
Position	Treasurer
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Date Began	September 23, 2019

Corporate Name History

Name	2717922 ONTARIO INC.
Effective Date	September 23, 2019

Active Business Names

Name	OAKVILLE MITSUBISHI
Business Identification Number (BIN)	310129895
Registration Date	January 26, 2021
Expiry Date	January 24, 2031

Expired or Cancelled Business Names

Name	2717922 ONTRAIO INC O/A OAKVILLE MITSUBISHI
Business Identification Number (BIN)	310264478
Status	Inactive - Cancelled
Registration Date	February 19, 2021
Cancelled Date	June 10, 2021

Name	2717922 ONTARION INC. O/A OAKVILLE MITSHUBISHI
Business Identification Number (BIN)	310187349
Status	Inactive - Cancelled
Registration Date	February 05, 2021
Cancelled Date	June 02, 2021

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PRAVEEN DEVAIAH	August 25, 2025
Annual Return - 2023 PAF: BOBAN JAMES	August 31, 2023
Archive Document Package	March 17, 2022
CB - Memo to File (461m)	June 10, 2021
CB - Memo to File (461m)	June 02, 2021
CIA - Notice of Change PAF: BOBAN JAMES - DIRECTOR	February 22, 2021
CIA - Notice of Change PAF: BOBAN JAMES - DIRECTOR	January 26, 2021
CIA - Initial Return PAF: BOBAN JAMES - DIRECTOR	September 23, 2019
BCA - Articles of Incorporation	September 23, 2019

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.

Government of Canada Gouvernement du Canada

⚠ Beware of scams and other suspicious activities. See Corporations Canada's alerts.

This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Return to search results

Start a new search

Overview

Corporate name:
12332248 Canada Inc.

Status:
Active

Corporation number:
1233224-8

Business number (BN):
712823277RC0001

Governing legislation:
Canada Business Corporations Act - 2020-09-10

Find existing extra-provincial registrations of this corporation on Canada's Business registries

▶ **Order copies of corporate documents and certificates**

Registered office address

1450 Speers Road
Oakville ON L6L 2X6

Canada

Update registered office address

Directors

Minimum: 1
Maximum: 10

Update directors

BOBAN MURIKKAL JAMES
1450 Speers Road
Oakville ON L6L 2X6
Canada

GODSHI BOBAN
34 Pineway Place
Brampton ON L6S 5S5
Canada

Individuals with significant control

Last updated or confirmed (YYYY-MM-DD): 2026-01-27

Update Individuals with significant control

Current individuals with significant control: 2

BOBAN MURIKKAL JAMES

34 Pineway Pl
Brampton ON L6S 5S5
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

More than 75% of the shares

Start date (YYYY-MM-DD):

2020-09-10

GODSHI BOBAN

34 Pineway Pl
Brampton ON L6S 5S5
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

An unknown percentage of shares

Start date (YYYY-MM-DD):

2020-09-10

Annual filings

Anniversary date (MM-DD):
09-10

Date of last annual meeting:
2025-10-25

Annual filing period (MM-DD):
09-10 to 11-09

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

File an annual return

- 2026 - **Not due**
- 2025 - **Filed**
- 2024 - **Filed**

Corporate history

Corporate name history

12332248 Canada Inc.	2020-09-10 to Present	

Certificates and filings

Certificate of Incorporation	2020-09-10

Report an issue

Date Modified:

2026-06-02

Government of Canada | Gouvernement du Canada

This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Return to search results

Start a new search

Overview

Corporate name:
13498140 Canada Inc.

Status:
Active

Corporation number:
1349814-0

Business number (BN):
767283104RC0001

Governing legislation:
Canada Business Corporations Act - 2021-11-09

Find existing extra-provincial registrations of this corporation on Canada's Business registries

▶ **Order copies of corporate documents and certificates**

Registered office address

126 Nelson St west
Brampton ON L6X 1C9

Canada

Update registered office address

Directors

Minimum: 1
Maximum: 10

Update directors

Boban Murikkal James
126 Nelson Street West
Brampton ON L6X 1C9
Canada

Godshi Boban
34 Pineway Place
Brampton ON L6S 5S5
Canada

Individuals with significant control

Last updated or confirmed (YYYY-MM-DD): 2026-01-27

Update Individuals with significant control

Current individuals with significant control: 1

BOBAN JAMES

34 Pineway Pl
Brampton ON L6S 5S5
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

More than 75% of the shares

Start date (YYYY-MM-DD):

2021-11-09

Annual filings

Anniversary date (MM-DD):
11-09

Date of last annual meeting:
2025-10-24

Annual filing period (MM-DD):
11-09 to 01-08

Type of corporation:
Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

File an annual return

- 2026 - **Not due**
- 2025 - **Filed**
- 2024 - **Filed**

Corporate history

Corporate name history

13498140 Canada Inc.	2021-11-09 to Present	

Certificates and filings

Certificate of Incorporation	2021-11-09

Report an issue

Date Modified:

2026-06-02

Government of Canada Gouvernement du Canada

Beware of scams and other suspicious activities. See Corporations Canada's alerts.

This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Return to search results

Start a new search

Overview

Corporate name:
13517683 Canada Inc.

Status:
Active

Corporation number:
1351768-3

Business number (BN):
766055503RC0001

Governing legislation:
Canada Business Corporations Act - 2021-11-16

Find existing extra-provincial registrations of this corporation on Canada's Business registries

▶ **Order copies of corporate documents and certificates**

Registered office address

126 Nelson Street West
Brampton ON L6X 1C9

Canada

Update registered office address

Directors

Minimum: 1
Maximum: 10

Update directors

Boban James
126 Nelson Street West
Brampton ON L6X 1C9
Canada

GODSHI BOBAN
34 Pineway Place
Brampton ON L6S 5S5
Canada

Individuals with significant control

Last updated or confirmed (YYYY-MM-DD): 2026-01-27

Update Individuals with significant control

Current individuals with significant control: 1

BOBAN MURIKKAL JAMES

34 Pineway Pl
Brampton ON L6S 5S5
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Jointly

This individual holds:

More than 75% of the shares

Start date (YYYY-MM-DD):

2024-01-01

Annual filings

Anniversary date (MM-DD):
11-16

Date of last annual meeting:
2025-10-24

Annual filing period (MM-DD):
11-16 to 01-15

Type of corporation:
Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

File an annual return

- 2026 - **Not due**
- 2025 - **Filed**
- 2024 - **Filed**

Corporate history

Corporate name history

13517683 Canada Inc.	2021-11-16 to Present	

Certificates and filings

Certificate of Incorporation	2021-11-16

Report an issue

Date Modified:

2026-06-02

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000208180 ONTARIO INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000208180 ONTARIO INC.
Ontario Corporation Number (OCN)	1000208180
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 18, 2022
Registered or Head Office Address	2001 Ontario Street, Stratford, Ontario, N5A 6S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BOBAN JAMES
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S5S5, Canada
Resident Canadian	Yes
Date Began	May 18, 2022

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	1000208180 ONTARIO INC.
Effective Date	May 18, 2022

Active Business Names

Name	STRATFORD NISSAN
Business Identification Number (BIN)	1000531578
Registration Date	May 09, 2023
Expiry Date	May 08, 2028

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: BOBAN JAMES	June 01, 2023
BCA - Articles of Incorporation	May 18, 2022

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000454978 ONTARIO INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000454978 ONTARIO INC.
Ontario Corporation Number (OCN)	1000454978
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 23, 2023
Registered or Head Office Address	34 Pineway Pl, Brampton, Ontario, L6S5S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	BOBAN MURIKKAL JAMES
Address for Service	35 Pineway Pl, Brampton, Ontario, L6S5S5, Canada
Resident Canadian	Yes
Date Began	February 23, 2023

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	1000454978 ONTARIO INC.
Effective Date	February 23, 2023

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: BIBIN JOSEPH	April 17, 2024
BCA - Articles of Incorporation	February 23, 2023

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000493417 ONTARIO INC. as of July 17, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000493417 ONTARIO INC.
Ontario Corporation Number (OCN)	1000493417
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 31, 2023
Registered or Head Office Address	126 Nelson W St, Brampton, Ontario, L6X1C9, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BOBAN MURIKKAL JAMES
Address for Service	126 Nelson W St, Brampton, Ontario, L6X1C9, Canada
Resident Canadian	Yes
Date Began	March 31, 2023

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	1000493417 ONTARIO INC.
Effective Date	March 31, 2023

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: BOBAN MURIKKAL JAMES	August 22, 2023
BCA - Articles of Incorporation	March 31, 2023

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000841404 ONTARIO INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000841404 ONTARIO INC.
Ontario Corporation Number (OCN)	1000841404
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 23, 2024
Registered or Head Office Address	863 Erie Street, Stratford, Ontario, N5A6S4, Canada

Fixed Number of Directors	1

Active Director(s)

Name	BOBAN MURIKKAL JAMES
Address for Service	863 Erie Street, Stratford, Ontario, N5A6S4, Canada
Resident Canadian	Yes
Date Began	March 23, 2024

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	1000841404 ONTARIO INC.
Effective Date	March 23, 2024

Active Business Names

Name	MISSISSAUGA CHRYSLER
Business Identification Number (BIN)	1000917372
Registration Date	June 08, 2024
Expiry Date	June 07, 2029

Name	GTA CHRYSLER DODGE JEEP RAM
Business Identification Number (BIN)	1000887071
Registration Date	May 08, 2024
Expiry Date	May 07, 2029

Name	GTA CHRYSLER
Business Identification Number (BIN)	1000880990
Registration Date	May 02, 2024
Expiry Date	May 01, 2029

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: BOBAN MURIKKAL JAMES	May 02, 2024
BCA - Articles of Incorporation	March 23, 2024

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1001087905 ONTARIO INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1001087905 ONTARIO INC.
Ontario Corporation Number (OCN)	1001087905
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 11, 2024
Registered or Head Office Address	Attention/Care of Boban James, 2260 Battleford Road, Mississauga, Ontario, L5N3K6, Canada

Fixed Number of Directors	1

Active Director(s)

Name	BOBAN MURIKKAL JAMES
Address for Service	Attention/Care of Boban James, 36 Meadowlands Boulevard, Ancaster, Ontario, L9K1H8, Canada
Resident Canadian	Yes
Date Began	December 11, 2024

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	1001087905 ONTARIO INC.
Effective Date	December 11, 2024

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
BCA - Articles of Incorporation	December 11, 2024

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

DOWNTOWN AUTO CENTRE LTD. as of June 17, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DOWNTOWN AUTO CENTRE LTD.
Ontario Corporation Number (OCN)	2659175
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 09, 2018
Registered or Head Office Address	Attention/Care of BOBAN JAMES, 34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BOBAN JAMES
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	October 09, 2018

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	DOWNTOWN AUTO CENTRE LTD.
Effective Date	January 23, 2020
Previous Name	2659175 ONTARIO INC.
Effective Date	October 09, 2018

Active Business Names

Name	DOWNTOWN AUTO CENTRES
Business Identification Number (BIN)	1001492320
Registration Date	February 03, 2026
Expiry Date	February 02, 2031
Name	NORTH STAR COLLISION
Business Identification Number (BIN)	1001198499
Registration Date	April 05, 2025
Expiry Date	April 04, 2030

Expired or Cancelled Business Names

Name	DOWNTOWN AUTO CENTRES
Business Identification Number (BIN)	281063982
Status	Inactive - Expired
Registration Date	October 09, 2018
Expired Date	October 08, 2023

Name	DOWNTOWN AUTO CENTRES
Business Identification Number (BIN)	300259595
Status	Inactive - Expired
Registration Date	March 05, 2020
Expired Date	March 04, 2025

Document List

Filing Name	Effective Date
Archive Document Package	May 31, 2023
BCA - Articles of Amendment	January 23, 2020
CIA - Initial Return PAF: BOBAN JAMES - DIRECTOR	October 09, 2018
BCA - Articles of Incorporation	October 09, 2018

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

LARRY HUDSON FAMILY HOLDINGS INC. as of June 17, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LARRY HUDSON FAMILY HOLDINGS INC.
Ontario Corporation Number (OCN)	1919294
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 17, 2014
Registered or Head Office Address	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BOBAN JAMES
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	February 28, 2022

Active Officer(s)

Name	BOBAN JAMES
Position	President
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Date Began	February 28, 2022

Name	BOBAN JAMES
Position	Secretary
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Date Began	February 28, 2022

Name	BOBAN JAMES
Position	Treasurer
Address for Service	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada
Date Began	February 28, 2022

Corporate Name History

Name	LARRY HUDSON FAMILY HOLDINGS INC.
Effective Date	July 17, 2014

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: Boban JAMES	May 30, 2022
Annual Return - 2021 PAF: Boban JAMES	May 10, 2022
Annual Return - 2020 PAF: Boban JAMES	May 10, 2022
CIA - Notice of Change PAF: David BERESKIN	March 08, 2022
Annual Return - 2019 PAF: LARRY HUDSON - DIRECTOR	September 06, 2020
Annual Return - 2018 PAF: LARRY HUDSON - DIRECTOR	April 14, 2019
Annual Return - 2017 PAF: LARRY HUDSON - DIRECTOR	June 10, 2018
Annual Return - 2016 PAF: HUDSON LARRY - DIRECTOR	May 21, 2017
Annual Return - 2015 PAF: HUDSON LARRY - DIRECTOR	May 08, 2016
Annual Return - 2014 PAF: HUDSON LARRY - DIRECTOR	March 19, 2016
CIA - Notice of Change PAF: MARY KATHRYN IMRIE - DIRECTOR	July 20, 2015
BCA - Default (Registered Office) 241(3)	June 29, 2015
Annual Return - 2014 PAF: HUDSON LARRY - DIRECTOR	June 13, 2015

CIA - Requirement to File 7	March 12, 2015
CIA - Notice of Change PAF: ROBERT S. JOHNS - OTHER	February 27, 2015
CIA - Notice of Change PAF: ROBERT S. JOHNS - OTHER	January 08, 2015
CIA - Notice of Change PAF: SHANNON REBECCA HUDSON - DIRECTOR	August 26, 2014
CIA - Initial Return PAF: WILLIAM LAWRENCE HUDSON - DIRECTOR	August 18, 2014
BCA - Articles of Incorporation	July 17, 2014

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TRINITY AUTO INC. as of June 17, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TRINITY AUTO INC.
Ontario Corporation Number (OCN)	2380474
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 11, 2013
Registered or Head Office Address	34 Pineway Pl, Brampton, Ontario, L6S5S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BOBAN MURIKKAL JAMES
Address for Service	Magic Crt, 7073, Mississauga, Ontario, L4T 3A2, Canada
Resident Canadian	Yes
Date Began	July 11, 2013

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	TRINITY AUTO INC.
Effective Date	July 11, 2013

Active Business Names

Name	BRAMPTON AUTO SERVICE
Business Identification Number (BIN)	1000363706
Registration Date	November 14, 2022
Expiry Date	November 13, 2027

Expired or Cancelled Business Names

Name	TRINITY AUTO COLLISION AND REPAIR
Business Identification Number (BIN)	271084584
Status	Inactive - Expired
Registration Date	October 10, 2017
Expired Date	October 09, 2022
Name	TRINITY AUTOBODY
Business Identification Number (BIN)	271179244
Status	Inactive - Expired
Registration Date	November 03, 2017
Expired Date	November 02, 2022
Name	TRINITY AUTO TOWING
Business Identification Number (BIN)	270986300
Status	Inactive - Expired
Registration Date	September 13, 2017
Expired Date	September 12, 2022

Document List

Filing Name	Effective Date
Annual Return - 2021 PAF: BOBAN MURIKKAL JAMES	August 31, 2023
Annual Return - 2020 PAF: BOBAN MURIKKAL JAMES	August 31, 2023
Annual Return - 2022 PAF: BOBAN MURIKKAL JAMES	August 31, 2023
Annual Return - 2023 PAF: BOBAN MURIKKAL JAMES	August 31, 2023
Annual Return - 2013 PAF: BOBAN MURIKKAL JAMES	August 31, 2023
Annual Return - 2019 PAF: BOBAN MURIKKAL JAMES - DIRECTOR	December 29, 2019
Annual Return - 2018 PAF: BOBAN MURIKKAL JAMES - DIRECTOR	May 12, 2019
Annual Return - 2017 PAF: BOBAN MURIKKAL JAMES - DIRECTOR	January 07, 2018
Annual Return - 2016 PAF: BOBAN MURIKKAL JAMES - DIRECTOR	October 09, 2016
Annual Return - 2015 PAF: BOBAN MURIKKAL JAMES - DIRECTOR	October 09, 2016
Annual Return - 2014 PAF: BOBAN MURIKKAL JAMES - DIRECTOR	May 16, 2015
CIA - Initial Return PAF: BOBAN MURIKKAL JAMES - DIRECTOR	July 12, 2013
BCA - Articles of Incorporation	July 11, 2013

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TRINITY CAR AND TRUCK RENTAL INC. as of June 17, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TRINITY CAR AND TRUCK RENTAL INC.
Ontario Corporation Number (OCN)	2654658
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 11, 2018
Registered or Head Office Address	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BOBAN JAMES
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	September 11, 2018

Active Officer(s)

There are no active Officers currently on file for this corporation.

Corporate Name History

Name	TRINITY CAR AND TRUCK RENTAL INC.
Effective Date	September 11, 2018

Active Business Names

Name	METROFLEET CAR & TRUCK RENTALS
Business Identification Number (BIN)	1001462540
Registration Date	January 06, 2026
Expiry Date	January 05, 2031

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
Archive Document Package	March 11, 2026
CIA - Notice of Change PAF: BOBAN JAMES	December 06, 2023
Annual Return - 2020 PAF: BOBAN JAMES - DIRECTOR	October 18, 2020
Annual Return - 2019 PAF: BOBAN JAMES - DIRECTOR	December 22, 2019
CIA - Initial Return PAF: BOBAN JAMES - DIRECTOR	September 11, 2018
BCA - Articles of Incorporation	September 11, 2018

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.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TRINITY CAR SALES INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TRINITY CAR SALES INC.
Ontario Corporation Number (OCN)	2539298
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 30, 2016
Registered or Head Office Address	34 Pineway Place, Brampton, Ontario, L6S 5S5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	GODSHI BOBAN
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	September 30, 2016

Name	BOBAN JAMES
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Resident Canadian	Yes
Date Began	June 03, 2019

Active Officer(s)

Name	BOBAN JAMES
Position	President
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Date Began	September 30, 2016

Name	BOBAN JAMES
Position	Secretary
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Date Began	September 30, 2016

Name	BOBAN JAMES
Position	Treasurer
Address for Service	34 Pineway Pl, Brampton, Ontario, L6S 5S5, Canada
Date Began	September 30, 2016

Corporate Name History

Name	TRINITY CAR SALES INC.
Effective Date	September 30, 2016

Active Business Names

Name	OAKVILLE USED CAR SUPERSTORE
Business Identification Number (BIN)	300163227
Registration Date	February 11, 2020
Expiry Date	February 09, 2030
Name	OAKVILLE USED CAR SUPERSTORE
Business Identification Number (BIN)	1001113999
Registration Date	January 13, 2025
Expiry Date	January 12, 2030
Name	MISSISSAUGA USED CAR SUPERSTORE
Business Identification Number (BIN)	1001121767
Registration Date	January 20, 2025
Expiry Date	January 19, 2030
Name	LONDON USED CAR SUPERSTORE
Business Identification Number (BIN)	1001021490
Registration Date	September 30, 2024
Expiry Date	September 29, 2029

Expired or Cancelled Business Names

Name	TRINITY CAR SALES
Business Identification Number (BIN)	270495815
Status	Inactive - Expired
Registration Date	May 03, 2017
Expired Date	May 02, 2022

Name	OAKVILLE USED CAR SUPERSTORE
Business Identification Number (BIN)	300036662
Status	Inactive - Expired
Registration Date	January 10, 2020
Expired Date	January 09, 2025

Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: BOBAN JAMES	January 13, 2025
Annual Return - 2020 PAF: BOBAN JAMES - DIRECTOR	December 27, 2020
Annual Return - 2019 PAF: GODSHI BOBAN - DIRECTOR	March 15, 2020
Annual Return - 2018 PAF: GODSHI BOBAN - DIRECTOR	March 15, 2020
CIA - Notice of Change PAF: DAVID BERESKIN - OTHER	March 11, 2020
CIA - Notice of Change PAF: GODSHI BOBAN - DIRECTOR	February 11, 2020
Annual Return - 2017 PAF: GODSHI BOBAN - DIRECTOR	December 03, 2017
CIA - Notice of Change PAF: GODSHI BOBAN - DIRECTOR	October 27, 2016
CIA - Initial Return PAF: GODSHI BOBAN - DIRECTOR	September 30, 2016
BCA - Articles of Incorporation	September 30, 2016

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.

THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF DANIEL TO
SWORN BEFORE ME THIS 5th
DAY OF AUGUST, 2026

A Commissioner Etc.

CREDIT AGREEMENT

AMONG

TRINITY CAR SALES INC. AND THE OTHER BORROWERS PARTY HERETO OR WHICH BECOME PARTIES HERETO AS BORROWERS FROM TIME TO TIME

AND

THE GUARANTORS PARTY HERETO OR WHICH BECOME PARTIES HERETO AS GUARANTORS FROM TIME TO TIME

AND

BANK OF MONTREAL, AS LENDER

August 29, 2025

August 29, 2025

Trinity Car Sales Inc.
1450 Speers Rd, Oakville, ON L6L 2X6

Attention: James Boban

Dear Sirs/Mesdames:

Subject to the terms, covenants and conditions set out below, Bank of Montreal offers to Trinity Car Sales Inc. and the other Borrowers (as defined below) the credit facilities (the "**Facilities**") as described below. All terms with initial capital letters used in this Agreement and not otherwise defined have the meanings given to those terms in Schedule 1. This Agreement amends, restates and replaces in its entirety all other offers of finance, term sheets and credit facility agreements (collectively, the "**Prior Agreements**") made available by the Lender to any Borrower. Any advances outstanding under the Prior Agreements are deemed to be Advances under the related facility referenced herein dated July 23, 2025.

Borrowers:	13498140 Canada Inc. o/a Stratford Kia, 2717922 Ontario Inc o/a Oakville Mitsubishi, 1000208180 Ontario Inc., o/a Stratford Nissan, Trinity Car Sales Inc, 1000841404 ONTARIO INC. o/a Mississauga Chrysler, 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., 1001087905 Ontario Inc. and the other Persons listed in Schedule 2 or which become parties hereto as Borrowers after the date hereof pursuant to Section 8.7 of Schedule 1
Corporate Guarantor(s):	Downtown Auto Centre Ltd., Trinity Car and Truck Rentals Inc., Trinity Auto Inc., Larry Hudson Family Holdings Inc. and the other Persons listed in Schedule 3 hereto or which become parties as Guarantors after the date hereof pursuant to Section 9.7 of Schedule 1.
Personal Guarantor(s):	James Boban, Godshi Boban and the other Persons listed in Schedule 3 hereto or which become parties as Guarantors after the date hereof pursuant to Section 9.7 of Schedule 1.
Obligors:	the Borrowers, the Corporate Guarantors and the Personal Guarantors
Dealerships:	13498140 Canada Inc. o/a Stratford Kia, 2717922 Ontario Inc o/a Oakville Mitsubishi, 1000208180 Ontario Inc., o/a Stratford Nissan, Trinity Car Sales Inc, 1000841404 ONTARIO INC. o/a Mississauga Chrysler
Lender or Bank:	Bank of Montreal

FACILITY SUMMARY

Facility	Type	Amount
A	Demand Revolving, Operating Facility Co-borrowers - Dealerships	$1,800,000
B	Demand Revolving, New Wholesale Flooring Co-borrowers - Dealerships	$35,000,000
C	Demand Revolving, Used Wholesale Flooring Co-borrowers - Dealerships	$14,000,000
D	Demand Revolving, Wholesale Leasing Co-borrowers - Dealerships	$2,500,000
E	Corporate Mastercard Co-borrowers - Dealerships	$440,000
F	Demand Non-Revolving Goodwill - 13498140 Canada Inc.	$756,250
G	Demand Non-Revolving Real Estate - 13517683 Canada Inc.	$4,096,519
H	Demand Non-Revolving Real Estate - 12332248 Canada Inc.	$2,109,510
I	Demand Non-Revolving Real Estate - 1000454978 Ontario Inc.	$1,694,964
J	Demand Non-Revolving Real Estate - 1986096 Ontario Inc.	$1,590,720
K	Demand Non-Revolving Goodwill - 1000841404 Ontario Inc.	$3,112,500
L	Demand Non-Revolving Real Estate - 1001087905 Ontario Inc.	$13,813,333
	TOTAL:	$80,913,796

Facility "A": DEMAND REVOLVING, OPERATING FACILITY

C0-BORROWERS:	13498140 Canada Inc. o/a Stratford Kia 2717922 Ontario Inc. o/a Oakville Mitsubishi 1000208180 ONTARIO INC. o/a Stratford Nissan Trinity Car Sales Inc. 1000841404 ONTARIO INC. o/a Mississauga Chrysler
AMOUNT:	$1,800,000
PURPOSE:	To finance day to day operating, working capital and other corporate requirements of the Borrowers.
AVAILABILITY:	At the Bank's discretion, available to any Borrower by way of: (a) Prime Rate Advances including by way of overdraft; The Borrowers may borrow, repay and reborrow up to the amount of this Facility provided this Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.
INTEREST RATE:	Prime Rate Advances: Bank of Montreal Prime Rate plus 150 basis points.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand. In addition, the total principal balance owing under the Corporate Mastercard shall be paid in full monthly as set forth in the Lender's documentation for the Corporate Mastercard.
PREPAYMENT:	Prime Rate Advances under this Facility may be prepaid at any time and from time to time without penalty.
MARGIN LIMIT:	Not applicable, the need for a margin requirement to support Advances under this Facility is subject to periodic review by the Bank

FACILITY "B": DEMAND REVOLVING NEW WHOLESALE FLOORING

C0-BORROWERS:	13498140 Canada Inc. o/a Stratford Kia, 2717922 Ontario Inc. o/a Oakville Mitsubishi, 1000208180 ONTARIO INC. o/a Stratford Nissan, 1000841404 ONTARIO INC. o/a Mississauga Chrysler
AMOUNT:	$35,000,000
PURPOSE:	Floorplan financing for the purchase of New Vehicles, Demonstration Vehicles, Program Vehicles and CAP Vehicles for resale.

AVAILABILITY: **General**	At the Bank's discretion, available to any Dealership by way of: (a) Prime Rate Advances; and (b) BABR Advances. The Borrowers may borrow, repay and reborrow up to the amount of this Facility provided this Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice. Availability of this Facility to finance Program Vehicles, CAP Vehicles, Demonstration Vehicles and Service Loaners is restricted to 15% of the maximum amount of this Facility. Only Kia, Mitsubishi, Nissan and Chrysler vehicles are eligible for financing under this Facility.
AVAILABILITY: **New Vehicles**	New Vehicles: Advances will be made available against 100% of manufacturer's invoice cost of New Vehicles, including Sales Taxes, Freight Charges and original equipment manufacturer's holdback.
AVAILABILITY: **Program Vehicles & CAP Vehicles**	Program Vehicles and Cap Vehicles: Advances will be made available against 100% of invoice cost or auction price of vehicles, including auction fees but excluding any rebates and Sales Taxes. Vehicles may be current model year or previous model year. Previous model year vehicles may only be financed under this Facility up to and including December 31 of the current model year.
AVAILABILITY: **Demonstration Vehicles**	Demonstration Vehicles: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. Any vehicle financed under this Facility may be classified as a Demonstration Vehicle at any time. Once classified as a Demonstration Vehicle, the vehicle may not revert back to its original status under this Facility.
AVAILABILITY: **Family Vehicles**	Family Vehicles: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. The amount of any Value Added Package for such vehicle may be included in the acquisition cost subject to being supported by the original invoice for such Value Added Package. Up to five 5 Family Vehicles per Dealership may be financed under this Facility at any time. Such Family Vehicles do not need to be physically audited. Vehicle ownership must be inspected at every audit.
AVAILABILITY: **Service Department Loaners**	Service Department Loaners: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. The amount of any Value Added Package for such vehicle may be included in the acquisition cost subject to being supported by the original invoice for such Value Added Package.

INTEREST RATE:	BMO Automotive Base Rate plus 150 basis points. OR; Bank of Montreal Prime Rate plus 50 basis points. BMO Automotive Base Rate option is only available when the Borrower is in compliance with all covenants.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand at any time, an Advance with respect a vehicle under this Facility must be repaid in full when sold and in any event within the lesser of: (a) ten Business Days from delivery of the vehicle to the applicable purchaser; or (b) within five Business Days of receipt of payment for the vehicle from the applicable purchaser. In addition, the following repayment terms apply to Advances under this Facility in respect of any unsold vehicle: <u>New Vehicles</u>: Each New Vehicle will be subject to a 10% monthly curtailment of the original amount of the Advance in respect of such vehicle commencing 12 months after the applicable Advance Date. The Advance in respect of such vehicle must be repaid in full no later than 22 months from the applicable Advance Date. Deferred payments on fleet sales are permitted subject to prior approval of the Bank. A copy of the applicable bill of sale must accompany the applicable Borrower's request for deferral of payment. HST Waiver is in place for the connection and the waiver is subject to periodic Bank review and approval at a minimum of annually. In case the waiver is removed, the amount of an Advance to pay Sales Taxes must be repaid by the applicable Borrower at the end of the month in which a grace period of 60 days following the original Advance expires. <u>Program Vehicles and Cap Vehicles</u>: Each Program Vehicle and CAP Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date. <u>Demonstration Vehicles</u>: Each Demonstration Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date. <u>Family Vehicles</u>: Each Family Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date. <u>Service Department Loaners</u>: Each Service Department Loaner will be subject to 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.
PREPAYMENT:	Prime Rate Advances and BABR Advances under this Facility may be prepaid at any time and from time to time without penalty.

AUDITS:	Subsequent to the initial Advance under this Facility, wholesale inventory audits of vehicles financed under this Facility will be conducted monthly for the first three months. Wholesale inventory audits of vehicles financed under this Facility will be performed on a Bank prescribed basis not less than 4 times per year.
LUMP SUM PAYMENTS (BULK):	A lump sum payment against this Facility by a specific dollar amount is allowed in minimum lump sums of $50,000 without designation to specific vehicles. Total lump sum payments are not to exceed 25% of the outstanding balance of this Facility. Advances under this Facility may occur in the same manner.
DEFERRED BILLINGS:	Deferred billings of Purchase Contracts whereby the applicable Borrower accepts delivery of a vehicle from the original equipment manufacturer but is not required to pay the manufacturer for that vehicle for a certain number of days or until the vehicle is sold, whichever occurs first may occur in the ordinary course of business and represent nothing more than an "interest free" period to the applicable Borrower. Normal wholesale audit requirements apply to these vehicles. If the vehicle is sold during the deferred billing period, the invoice becomes due and payable immediately. Deferred billings are considered direct liabilities of the applicable Borrower.

FACILITY "C": DEMAND REVOLVING USED WHOLESALE FLOORING

C0-BORROWERS:	13498140 Canada Inc. o/a Stratford Kia, 2717922 Ontario Inc. o/a Oakville Mitsubishi, 1000208180 ONTARIO INC. o/a Stratford Nissan, 1000841404 ONTARIO INC. o/a Mississauga Chrysler Trinity Car Sales Inc.
AMOUNT:	$14,000,000
PURPOSE:	Floorplan financing for the purchase of Used Vehicles (excluding Medium Duty Trucks and Heavy Duty Trucks) for resale.
AVAILABILITY:	At the Bank's discretion, available to any Borrower by way of: (a) Prime Rate Advances; and (b) BABR Advances. The Borrowers may borrow, repay and reborrow up to the amount of this Facility provided this Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice. Used Vehicles may be purchased from a recognized auction for resale or acquired by way of dealer trades. Advances for Used Vehicles acquired at auction up to 8 model years old will be made available against 100% of "Value", including auction fees but excluding any Sales Taxes and rebates. Advances for Used Vehicles acquired by way of dealer trade up to 8 model years old will be made available against 90% of "Value" excluding any Sales Taxes and rebates. Model year shall be deemed to be the same as the calendar year.
INTEREST RATE:	BMO Automotive Base Rate plus 200 basis points.

	Bank of Montreal Prime Rate plus 100 basis points. BMO Automotive Base Rate option is only available when the Borrower is in compliance with all covenants.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand at any time, an Advance with respect a vehicle under this Facility must be repaid in full when sold and in any event within the lesser of: (a) ten Business Days from delivery of the vehicle to the applicable purchaser; or (b) within five Business Days of receipt of payment for the vehicle from the applicable purchaser. In addition, each Advance in respect of any unsold Used Vehicle financed under this Facility will be subject to a 10% monthly curtailment of the original amount of the Advance in respect of such vehicle commencing 6 months after the applicable Advance Date. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.
PREPAYMENT:	Prime Rate Advances and BABR Advances under this Facility may be prepaid at any time and from time to time without penalty.
VALUE:	Confirmation of "Value" will be based on the price paid for Used Vehicles acquired at auction or the lesser of acquisition cost (excluding any Sales Taxes and rebates) or Black Book "clean" for Used Vehicles acquired by way of dealer trade. Where Black Book "clean" value is not available Black Book "average" value shall be used. Bill of sale or purchase contract (to establish cost basis) for such Used Vehicle executed by the applicable vendor and purchaser with details to include make, model, trim level, year, mileage and vehicle identification number.
AUDITS:	Subsequent to the initial Advance under this Facility, wholesale inventory audits of vehicles financed under this Facility will be conducted monthly for the first three months. Wholesale inventory audits of vehicles financed under this Facility will be performed on a Bank prescribed basis not less than 4 times per year.

FACILITY "D": DEMAND REVOLVING, WHOLESALE LEASING

CO-BORROWERS:	13498140 Canada Inc. o/a Stratford Kia 2717922 Ontario Inc. o/a Oakville Mitsubishi 1000208180 ONTARIO INC. o/a Stratford Nissan 1000841404 ONTARIO INC. o/a Mississauga Chrysler
AMOUNT:	$2,500,000
PURPOSE:	To finance the purchase of New Vehicles and Used Vehicles for lease to customers of a Borrower in the ordinary course of business.
AVAILABILITY:	At the Bank's discretion, available to any Borrower by way of: (a) Prime Rate Advances; (b) DFBR Advances.

The Borrowers may borrow, repay and reborrow up to the amount of this Facility provided this Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

AVAILABILITY:

New Vehicles

New Vehicles: Advances in respect of New Vehicles (other than Medium Duty Trucks, Heavy Duty Trucks and Daily Rentals) are available up to a maximum of 105% of the acquisition cost (including any Value Added Package) of such vehicles by a Borrower, excluding Sales Taxes, less security deposits, advance lease payments, cash down payments and trade-in allowances. Acquisition cost to be verified via invoice from original equipment manufacturer or applicable franchised vehicle dealer.

AVAILABILITY:

Used Vehicles

Used Vehicles: Advances in respect of Used Vehicles are not to exceed 30% of the maximum amount of this Facility. Advances are available up to a maximum of 100% of the acquisition cost of such vehicles, excluding Sales Taxes, plus Value Added Package less deposits, advance lease payments, down payments and trade-in allowances. Acquisition cost to be verified via invoice from third party vendor.

If a Used Vehicle is not purchased at auction, acquisition cost will be determined as the lesser of (i) purchase price; and (ii) Black Book "clean" Value.

Demonstration Vehicles, Cap Vehicles, Program Vehicles, Service Department Loaners, Family Vehicles and re-leased vehicles financed under this Facility shall be deemed to be Used Vehicles.

Used Vehicles are subject to a minimum individual Advance amount of $5,000.

INTEREST RATE:

Fixed Rate Loan: Bank of Montreal DFBR Rate plus 150 basis points.

Floating Rate Loan: At the applicable Borrower's option, leases may be financed on a floating rate basis as follows:

(a) Bank of Montreal Prime Rate plus 100 basis points.

If a Floating Rate Loan is selected, the applicable Borrower may elect to convert all or a portion of the portfolio to a DFBR Advance. Once converted to a DFBR Advance, the Advance so converted cannot revert to a Floating Rate Loan.

Used Vehicles: A premium of 50 basis points shall be added to the rates set forth above in respect of any Advance to finance a lease of a Used Vehicle.

REPAYMENTS:

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand and this Facility may be terminated by the Bank at any time.

Without prejudicing the Lender's right to demand at any time, Advances under this Facility are subject to monthly fixed principal repayments, plus interest, based on a percentage of the original Advance, according to the following table.

Lease Term (months)	Open Ended Leases	Closed Ended Leases
1-23	2.00%	2.25%
24-35	1.75%	2.00%
36-60	1.50%	1.50%

61-72	1.25%	1.25%

If large down payments and/or trade-in allowances are made, and provided the end value of the lease remains greater than the final balloon payment due to the Bank at the end of the lease term, the following fixed principal repayments may be used.

Down Payment/Trade Value	10-19%	Over 19%
1-23	1.75%	1.50%
24-35	1.50%	1.25%
36-60	1.25%	1.10%
61-72	1.05%	0.95%

In all cases the end value of the lease must be equal to or greater than the final balloon payment due to the Bank.

An Advance with respect to a vehicle under this Facility must be repaid within 30 days of the end of the lease term, or when the vehicle is sold, whichever occurs first.

An Advance with respect to a vehicle under this Facility must be fully repaid on any vehicle reported as a total loss resulting from accident, theft or loss regardless if settlement has been received from the insurance company.

PREPAYMENT: Prime Rate Advances under this Facility may be prepaid at any time and from time to time without penalty.

DFBR Advances are subject to a prepayment penalty to be determined by the Lender at the time of prepayment.

TYPES OF LEASES: Open Ended Leases and Closed Ended Leases.

LEASE TERMS: New Vehicles: Maximum individual lease term of any New Vehicle financed under this Facility is 72 months.

Used Vehicles:

(a) Maximum individual lease term of any Used Vehicle financed under this Facility is 72 months and the individual lease term plus the model age of the applicable vehicle must not exceed 96 months.

(b) Used Vehicles may be current model year up to 5 model years old.

(c) Model year shall be deemed to be the same as the calendar year.

Lease Extensions: Available for vehicles originally leased as New Vehicles provided the original lease term plus extension does not exceed 96 months and amount financed cannot exceed the amount of the balloon payment due to the Bank at expiry of the lease.

Re-Leases: Amount financed under a re-lease is not to exceed the outstanding balance of the applicable Advance in respect of such vehicle less any additional deposits, trade-in allowances, security deposits, advance lease payments and down payments.

Assumptions: New lessee must assume all terms of the original lease. The only change permitted on the lease is the name of the lessee (lease number remains the same); all other terms and conditions of the lease must remain the same otherwise such lease shall be deemed to be a re-lease. Standard documentation, with the exception of a lessor's proceeds request, is required for assumptions including lease contract, credit investigation, insurance evidence and delivery receipt.

RATE PROTECTION: Interest rates for this Facility may fluctuate between date of order and date of delivery of the applicable vehicle. Interest rate protection is available in such instances to the applicable Borrower. Requirements are:

(a) the applicable Borrower must apply for protection within 24 hours of receiving notice from the Lender of a change in interest rates;

(b) details of the applicable vehicle and name of lessee along with a copy of the offer to lease must be provided;

(c) maximum protection is 45 days from the effective date of interest rate change; and

(d) payment to the Lender of an administration fee of $50 is required in respect of each interest rate protected under this Facility.

ADDITIONAL CONDITIONS: Each Borrower acknowledges and agrees to the following additional conditions in respect of each lease financed under this Facility:

(a) the Bank may decline financing of any lease contract where, in its sole opinion, the risk is not acceptable;

(b) no sub-letting of any vehicle financed under this Facility by the lessee is permitted;

(c) no broker generated leases of any vehicle financed under this Facility are permitted;

(d) no maintenance leases of any vehicle financed under this Facility are permitted;

(e) vehicles leased under this Facility must not be registered in any other jurisdiction other than the Province of Ontario;

(f) all leases of vehicles financed under this Facility are to be registered by the applicable Borrower against the applicable lessee under the PPSA;

(g) each Advance under this Facility is subject to a minimum amount of $5,000;

(h) leases of vehicles financed under this Facility to daily rental companies is not permitted without the prior approval of the Bank.

(i) no more than 20 leases financed under this Facility may be leased to any single lessee without the prior approval of the Bank except and

~~(j) Individual lease advances subject to a maximum amount per lease of $150,000.~~

(k) the Bank shall have the right to verify leases financed under this Facility directly with lessees in accordance with the Bank's policy.

AVAILMENT: Notwithstanding satisfaction of the conditions precedent set forth in the General Conditions set forth below, each Advance under this Facility is subject to delivery of the following in form and substance satisfactory to the Bank with respect to each lease financed under this Facility:

(a) Lessor's Proceeds Request (Bank Form).

(b) Original signatures or a single authoritative electronic record comprising the lease agreement is communicated to the Bank in a manner acceptable to the Bank.

(c) Copy of the manufacturer's invoice or bill of sale.

(d) Copy of vehicle registration.

(e) Delivery receipt.

(f) Evidence of satisfactory lessee insurance coverage.

(g) Evidence of satisfactory credit investigation of the lessee.]

The Bank reserves the right to review each Borrower's files at any time after the completion of an Advance (including at the time of any subsequent audit) for compliance with the foregoing requirements. If the requirements have not been met the Bank may require the applicable Borrower to repay affected portions of the Facility, to provide additional collateral, require that all documentation deficiencies be remedied prior to any further proceeds requests, or reduce or terminate the Facility. A representative of the Bank may, at the time of review of the applicable Borrower's files, stamp or mark the chattel paper representing the original lease to indicate its assignment to the Bank.

LESSEE INSURANCE: Each lessee must provide insurance coverage over the leased vehicle with minimum public liability of $1,000,000, and deductibles for comprehensive and collision coverage not greater than $5,000.

FEES: Processing fee per lease is $25.

AUDITS: The Bank may, without notice to the Borrower, at any time and from time to time in its sole and absolute discretion, perform an audit in respect of Used Vehicles financed under this Facility.

FACILITY "E": CORPORATE MASTERCARD FACILITY:

CO-BORROWERS: 13498140 Canada Inc. o/a Stratford Kia
2717922 Ontario Inc. o/a Oakville Mitsubishi
1000208180 ONTARIO INC. o/a Stratford Nissan
Trinity Car Sales Inc.
1000841404 ONTARIO INC. o/a Mississauga Chrysler

AMOUNT: $440,000

PURPOSE: To finance day to day purchases of the Borrowers in the ordinary course of business.

AVAILABILITY: Availability will be subject to the terms and conditions of the Bank's standard documentation and terms and conditions for Corporate Mastercard. If there is any inconsistency between the terms of this Agreement and the terms of the Bank's standard documentation relating to Corporate Mastercard, the terms of the Bank's standard documentation shall apply.

FEES: As set forth in the Bank's standard documentation for Corporate Mastercard.

REPAYMENT: Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand.

In addition, the total principal balance owing under the Corporate Mastercard shall be paid in full monthly as set forth in the Bank's documentation for the Corporate Mastercard.

PREPAYMENT: Advances under this Facility may be prepaid at any time and from time to time without penalty.

FACILITY "F": DEMAND LOAN NON-REVOLVING - GOODWILL

BORROWER: 13498140 Canada Inc. o/a Stratford Kia

AMOUNT:	$756,250
PURPOSE:	Assisted with the acquisition of the Goodwill of the Kia Stratford dealership.
AVAILABILITY:	At the Bank's discretion, available by way of a single Advance to any Borrower by way of: (a) Prime Rate Advance; This Facility is non-revolving. Amounts repaid may not be reborrowed.
INTEREST RATE:	Floating Rate Loan: Bank of Montreal Prime Rate plus 150 basis points.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility are repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand repayment of Advances under this Facility at any time: Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 8 year amortization period from the date of original Advance. The original advance was on November 30, 2021.
PREPAYMENT:	Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity.

FACILITY "G": DEMAND LOAN NON-REVOLVING – REAL ESTATE

BORROWER:	13517683 Canada Inc (Holdco for Stratford Kia)
AMOUNT:	$4,096,519
PURPOSE:	To finance the purchase of real estate situated at 863 - 881 Erie Street, Stratford, Ontario. (the "**Lands**").
AVAILABILITY:	This Facility is fully drawn. No further Advance is available under this Facility. This Facility is non-revolving. Amounts repaid may not be reborrowed.
INTEREST RATE:	Floating Rate Loan: Bank of Montreal Prime Rate plus 100 basis points. Fixed Rate Loan: Bank to advise the Fixed Rate at the time of Advance subject to a maximum term of 5 years. The customer has selected a 5 years term at 4.69% maturing on January 31st, 2027.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility (other than Fixed Rate Loans) are repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand repayment of Advances under this Facility (other than Fixed Rate Loans) at any time: Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 20 year amortization period from the date of original Advance. Fixed Rate Loan: **Blended Payments**: The Loan shall be repaid by installments comprising principal and interest at the Fixed Rate as follows: $29,776.68 started on the last day of February 2022 and thereafter $29,776.68 on the last day of each and every month until the Maturity Date, on which date the balance of the Loan then outstanding and all accrued and unpaid interest shall become due and payable. The original advance date March 1, 2022
PREPAYMENT:	Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity.

Fixed Rate Loans under this Facility are subject to prepayment penalty determined by the Lender at the time of prepayment.

FACILITY "H": DEMAND LOAN NON-REVOLVING – REAL ESTATE

BORROWER: 12332248 Canada Inc. (Holdco for Oakville Mitsubishi)

AMOUNT: $2,109,510

PURPOSE: To finance the purchase of real estate situated at 1450 Speers Road, Oakville, Ontario. (the "**Lands**").

AVAILABILITY: This Facility is fully drawn. No further Advance is available under this Facility.

This Facility is non-revolving. Amounts repaid may not be reborrowed.

INTEREST RATE: Floating Rate Loan: Bank of Montreal Prime Rate plus 100 basis points.

Fixed Rate Loan: Bank to advise the Fixed Rate at the time of Advance subject to a maximum term of 5 years. The customer has selected a 5 years term at 4.69% maturing on February 28th, 2027.

REPAYMENT: Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility (other than Fixed Rate Loans) are repayable on demand and this Facility may be terminated by the Bank at any time.

Without prejudicing the Lender's right to demand repayment of Advances under this Facility (other than Fixed Rate Loans) at any time:

Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 20 year amortization period from the date of original Advance.

Fixed Rate Loan: **Blended Payments**: The Loan shall be repaid by installments comprising principal and interest at the Fixed Rate as follows: $16,045.59 started on the last day of March 2022 and thereafter $16,045.69 on the last day of each and every month until the Maturity Date, on which date the balance of the Loan then outstanding and all accrued and unpaid interest shall become due and payable.

The original advance date March 1, 2022

PREPAYMENT: Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity.

Fixed Rate Loans under this Facility are subject to prepayment penalty determined by the Lender at the time of prepayment.

FACILITY "I": DEMAND LOAN NON-REVOLVING – REAL ESTATE

BORROWER: 1000454978 ONTARIO INC. (Holdco for Stratford Nissan)

AMOUNT: $1,694,964

PURPOSE: Helped finance the purchase to purchase of Stratford Nissan's goodwill.

AVAILABILITY: This Facility is fully drawn. No further Advance is available under this Facility.

This Facility is non-revolving. Amounts repaid may not be reborrowed.

INTEREST RATE: Floating Rate Loan: Bank of Montreal Prime Rate plus 100 basis points.

Fixed Rate Loan: Bank to advise the Fixed Rate at the time of Advance subject to a maximum term of 5 years. The customer has selected a 5 years term at 6.30% maturing on May 31st, 2028.

REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility (other than Fixed Rate Loans) are repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand repayment of Advances under this Facility (other than Fixed Rate Loans) at any time: Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 20 year amortization period from the date of original Advance. Fixed Rate Loan: **Blended Payments**: The Loan shall be repaid by installments comprising principal and interest at the Fixed Rate as follows: $13,209.22 started on the last day of June 2023 and thereafter $13,209.22 on the last day of each and every month until the Maturity Date, on which date the balance of the Loan then outstanding and all accrued and unpaid interest shall become due and payable. The original advance date June 1, 2023
PREPAYMENT:	Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity. Fixed Rate Loans under this Facility are subject to prepayment penalty determined by the Lender at the time of prepayment.

FACILITY "J": DEMAND LOAN NON-REVOLVING – REAL ESTATE

BORROWER:	1986096 Ontario Inc. (Holdco for Downtown Auto Centre Ltd.)
AMOUNT:	$1,590,720
PURPOSE:	BDC mortgage was paid out when Stratford Nissan was acquired.
AVAILABILITY:	This Facility is fully drawn. No further Advance is available under this Facility. This Facility is non-revolving. Amounts repaid may not be reborrowed.
INTEREST RATE:	Floating Rate Loan: Bank of Montreal Prime Rate plus 100 basis points. Fixed Rate Loan: Bank to advise the Fixed Rate at the time of Advance subject to a maximum term of 5 years. The customer has selected a 5 years term at 6.30% maturing on May 31st, 2028.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility (other than Fixed Rate Loans) are repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand repayment of Advances under this Facility (other than Fixed Rate Loans) at any time: Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 20 year amortization period from the date of original Advance. Fixed Rate Loan: **Blended Payments** - The Loan shall be repaid by installments comprising principal and interest at the Fixed Rate as follows: $12,396.82 started on the last day of June 2023 and thereafter $12,396.82 on the last day of each and every month until the Maturity Date, on which date the balance of the Loan then outstanding and all accrued and unpaid interest shall become due and payable. The original advance date June 1, 2023

PREPAYMENT:	Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity. Fixed Rate Loans under this Facility are subject to prepayment penalty determined by the Lender at the time of prepayment.

FACILITY "K": DEMAND LOAN NON-REVOLVING - GOODWILL

BORROWERS:	1000841404 Ontario Inc. o/a Mississauga Chrysler
AMOUNT:	$3,112,500
PURPOSE:	Assisted with the acquisition of the Goodwill of the Mississauga Chrysler dealership.
AVAILABILITY:	At the Bank's discretion, available by way of a single Advance to any Borrower by way of: (b) Prime Rate Advance; This Facility is non-revolving. Amounts repaid may not be reborrowed.
INTEREST RATE:	Floating Rate Loan: Bank of Montreal Prime Rate plus 150 basis points.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility are repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand repayment of Advances under this Facility at any time: Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 8 year amortization period from the date of original Advance. The original advance was on July 1, 2024.
PREPAYMENT:	Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity.

FACILITY "L": DEMAND LOAN NON-REVOLVING – REAL ESTATE

BORROWER:	1001087905 Ontario Inc. (Holdco for Mississauga Chrysler)
AMOUNT:	$13,813,333
PURPOSE:	To finance the purchase of real estate situated at 2260 Battleford Rd. Mississauga, Ontario. (the "**Lands**").
AVAILABILITY:	This Facility is fully drawn. No further Advance is available under this Facility. This Facility is non-revolving. Amounts repaid may not be reborrowed.
INTEREST RATE:	Floating Rate Loan: Bank of Montreal Prime Rate plus 100 basis points. Fixed Rate Loan: Bank to advise the Fixed Rate at the time of Advance subject to a maximum term of 5 years.
REPAYMENT:	Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility (other than Fixed Rate Loans) are repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand repayment of Advances under this Facility (other than Fixed Rate Loans) at any time: Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 25 year amortization period from the date of original Advance.

Fixed Rate Loan: The Advance is repayable over a maximum amortization period of 20 years in monthly blended principal and interest payments or monthly principal plus interest payments based on the amortization, rate, and term chosen. The Lender to advise of repayment terms for a Fixed Rate Loan at the time of Advance.

The original advance date April 1, 2025

PREPAYMENT: Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity.

Fixed Rate Loans under this Facility are subject to prepayment penalty determined by the Lender at the time of prepayment.

GENERAL CONDITIONS:

I. FEES

The Borrowers will pay the following fees during the currency of this Agreement:

1. The Borrowers shall pay to the Lender a monthly administration fee of $1,500 covering wholesale flooring audits, FirstBank Card for Business, Annual PPSA search and Auditor's Confirmation.

2. Each of the Borrowers shall pay to the Bank a non-refundable annual review fee ("Annual Review Fee") of $2,000. The Annual Review Fee is to cover the periodic review and assessment of Facilities.

3. All costs including legal fees and out of pocket expenses incurred by the Borrower's solicitor for the preparing and obtaining of security and documentation.

4. Legal & Registration Expenses are for the account of the Borrowers.

5. Breach of covenants or non-receipt of financial information by established timelines will result in a reporting fee of $150 for first occurrence and increasing to $250 for consecutive occurrences.

6. Treasury and Payment fees as per BMO's schedule.

7. Late Reporting fees of $500 per report when past 30 days overdue and additional $250 for each overdue 30 days after the initial 30 days overdue for any monthly or annual financial reporting requirement as indicated in this Term Sheet.

8. The Borrowers shall pay to the Lender a fee for each interim review determined on a case-by-case basis.

The Bank is authorized to deduct any unpaid amount of such fees from each Operating Account.

II. Reporting Requirements

Without in any way prejudicing, derogating from, detracting from, limiting or otherwise restricting in any way the demand nature of the Facilities, from the date of this Agreement and until the Outstanding Obligations have been permanently repaid in full and the Lender's obligations under this Agreement have been terminated, the Borrowers will provide to the Lender:

1. Monthly: By no later than the 25 day of each month in respect of the previous month, the Dealerships will provide the following reports in form and substance satisfactory to the Bank:

   (a) management prepared financial statements for each Dealership on an individual entity basis.

(b) management prepared spreadsheet with all the interco transactions.

(c) Used Vehicle Inventory Aging schedule, indicating make, model, year, cost, date of acquisition and customer account receivable, upon request.

2. Annually: By no later than 180 days of the Borrowers and the Personal and Corporate Guarantors fiscal year end:

(a) accountant prepared individual entity financial statements on a Review Engagement basis for each Dealership.

(b) accountant prepared individual entity financial statements on a Compilation Engagement basis for each Holdco and Realco. The statement needs to be completed by the same accounting firm as the Reviewed Engagement.

(c) accountant prepared consolidated financial statements on a Review Engagement basis of the Dealerships. (*Note: Trinity Car Sales Inc. is excluded as CRA didn't approve change of the fiscal year*.)

(d) accountant prepared consolidated financial statements on a Compilation Engagement basis of the Dealerships.

(e) accountant prepared consolidated financial statements on a Compilation Engagement basis of the Borrowers and the Corporate Guarantors. The statement needs to be completed by the same accounting firm as the Reviewed Engagement.

(f) Confirmation of insurance policy are renewed.

(g) Confirmation that the property taxes are up to date.

(h) Compliance Certificate

(i) an updated Personal Net Worth Statement of Mr. James Boban and Mrs. Godshi Boban, to be obtained on an annual basis, along with all supporting documentation upon bank request.

(j) a Used Vehicle Inventory aging schedule (indicating make, model, year, cost and date of acquisition) and Accounts Receivable aging schedule, upon request.

3. Upon request by the Bank, all such financial and other information as the Bank may reasonably require.

III. Financial Covenants

Without in any way prejudicing, derogating from, detracting from, limiting or otherwise restricting in any way the demand nature of the Facilities, from the date of this Agreement and until the Outstanding Obligations have been permanently repaid in full and the Lender's obligations under this Agreement have been terminated, each Borrower will observe and perform, or will cause the observance and performance of, each of the following covenants, unless compliance with any of them has been waived in writing by the Lender:

1. Maintain a Current Ratio at a minimum of 1.10x on a consolidated basis between the Dealerships.

(i) "**Current Ratio**" means, with respect to any Person, the ratio of Current Assets to Current Liabilities, calculated in accordance with ASPE.

(A) "**Current Assets**" means, with respect to any Person, as at any date of determination, the current assets of such Person, including cash, term deposits, accounts receivable due within 12 months, including customer, Sales Taxes, current portion of deferred tax receivable, contracts in transit, manufacturer, lease, finance and insurance, cash surrender value of life insurance policies, prepaid expenses, book value of all leased vehicles and lease receivables.

(B) "**Current Liabilities**" means, with respect to any Person, as at the date of determination, the current liabilities of such Person, including direct operating and flooring loans owing, outstanding cheques, any other loans to other lenders including current portion of due to officer and affiliates, specified payables, accounts payable and accrued charges due within 12 months, all income tax and Sales Taxes payable, current portion of long term debt, and lease vehicle debt, whether due within 12 months or not.

2. Maintain a ratio of Total Debt to Tangible Net Worth Ratio equal to or less than 7.50x on a consolidated basis between the Dealerships.

(i) The term **“Debt”** to include all liabilities of the Borrower excluding deferred taxes less any loans made by the shareholder to the business and formally subordinated in favour of the Bank, on terms acceptable to the Bank.

(ii) The term **“Tangible Net Worth”** shall mean the recorded statement value of shareholder’s plus any loan made by the shareholders to the business and formally subordinated in favour of the Bank, on terms acceptable to the Bank; less allowance for such intangible assets as leasehold improvements, goodwill, franchises, patent rights, copyrights and trademarks, and amounts due by officers, subsidiaries and/or affiliates, provision for income tax and any non-automotive assets. Tangible Net Worth is to be reduced by the Borrower’s calculation of income taxes or by a provision for income taxes equal to 18% of the year to date profits, up to $500,000, with 35% allowance on any profits over $500,000; as evidenced by the Monthly Operating Statements.

(A) Non-Standard Adjustment to treat the total goodwill off $5,175,000 ($1,575,000 under 13498140 Canda Inc. o/a Stratford Kia plus $3,600,000 under 1000841404 Ontario Inc. o/a Mississauga Chrysler), as tangible. The amount treated as tangible will decrease by 10% each year over four years.

(1) Fiscal 2024 = $5,175,000

(2) Fiscal 2025 = $4,657,000

(3) Fiscal 2026 = $4,140,000

(4) Fiscal 2027 = $3,622,500

(5) Fiscal 2028 and going forward = $3,105,000

3. Maintain a Debt Service Coverage Ratio at a minimum of 1.25x on a consolidated basis between the Borrowers and Corporate Guarantors.

(i) "**Debt Service Coverage Ratio**" means, with respect to a Person, the ratio of: (i) the Cashflow of such Person to (ii) Debt Service Requirements of such Person.

(A) "**Cashflow**" means, for any period, Net Income for that period plus depreciation, amortization, [excluding depreciation and amortization of Lease Vehicles], and Interest Expense.

(B) "**Debt Service Requirements**" means, for the Borrowers for any period, the aggregate of: Current Portion of Long-Term Debt plus Interest Expense over the last 12-month period and distribution.

The foregoing financial covenants shall be calculated monthly on the last day of each fiscal month except in the case of the Debt Service Coverage Ratio which shall be tested annually on the last day of each fiscal year in respect of the fiscal year then ended and shall be detailed in each Compliance Certificate in the form attached as Schedule 4.

IV. Security/Documentation:

The Obligors will execute and deliver to the Lender the following security, which will be in form and substance satisfactory to the Lender, to secure all present and future Outstanding Obligations of the Obligors to the Lender.

1. **General Security:**

(a) General Security Agreement from each Borrower providing a first charge over all assets.

(b) Collateral mortgage in 1st position over the following properties:
- (i) $16,170,000 over the property located at 2260 Battleford Rd. Mississauga, Ontario
- (ii) $5,240,000 over the property located at 126 Nelson St West, Brampton, Ontario
- (iii) $6,175,000 over the property located at 863-881 Erie Street, Stratford, Ontario
- (iv) $3,500,000 over the property located at 1450 Speers Rd, Oakville, Ontario

(c) General Assignment of Rents and Leases over:
- (i) The property located at 2260 Battleford Rd. Mississauga, Ontario
- (ii) The property located at 126 Nelson St West, Brampton, Ontario
- (iii) The property located at 863-881 Erie Street, Stratford, Ontario
- (iv) The property located at 1450 Speers Rd, Oakville, Ontario

(d) Cross-guarantee, cross-default agreement and cross-collateralization between all Borrowers and Corporate Guarantors.

(e) Guarantee from each Personal Guarantor in an unlimited amount.

(f) Guarantee from each Corporate Guarantor in an unlimited amount to:
- (i) 2717922 Ontario Inc. o/a Oakville Mitsubishi
- (ii) 13517683 Canada Inc
- (iii) 13498140 Canada Inc o/a Stratford Kia
- (iv) Trinity Car Sales Inc
- (v) 1000208180 Ontario Inc. o/a Stratford Nissan.
- (vi) Larry Hudson Family Holdings Inc

(g) Landlord's Lien Waiver with respect to:
- (i) The property located at 2260 Battleford Rd. Mississauga, Ontario
- (ii) The property located at 126 Nelson St West, Brampton, Ontario
- (iii) The property located at 863-881 Erie Street, Stratford, Ontario
- (iv) The property located at 1450 Speers Rd, Oakville, Ontario
- (v) The property located at 746 Wharncliffe Rd S, London, ON N6J 2N4 **TBO**
- (vi) The property located at 225B Dundas Street East, Mississauga, ON. **TBO**

(h) Environmental Compliance Checklist and Indemnity with respect to:
- (i) The property located at 2260 Battleford Rd. Mississauga, Ontario
- (ii) The property located at 126 Nelson St West, Brampton, Ontario
- (iii) The property located at 863-881 Erie Street, Stratford, Ontario
- (iv) The property located at 1450 Speers Rd, Oakville, Ontario
- (v) The property located at 2001 Ontario St, Stratford, Ontario

(i) Postponement and Assignment of Claim from each holder of Subordinated Debt.

- (i) Trinity Car Sales Inc.
  - (1) James Boban
  - (2) Godshi Boban
  - (3) 1000208180 Ontario Inc.
  - (4) Trinity Car and Truck Rentals Inc.

(5) Trinity Auto Inc.
(6) Downtown Auto Centre Ltd.

(ii) 1000455978 Ontario Inc.
(1) James Boban
(2) Godshi Boban
(3) 13517683 Canada Inc.
(4) 2717922 Ontario Inc.
(5) 12332248 Canada Inc.
(6) Trinity Car Sales Inc.
(7) Downtown Auto Centre Ltd.
(8) 1000208180 Ontario Inc.
(9) 13498140 Canada Inc.
(10) 1986096 Ontario Inc.
(11) Larry Hudson Family Holdings Inc.

(iii) 1986096 Ontario Inc.
(1) James Boban
(2) Godshi Boban
(3) 13517683 Canada Inc.
(4) 2717922 Ontario Inc.
(5) 12332248 Canada Inc.
(6) Trinity Car Sales Inc.
(7) Downtown Auto Centre Ltd.
(8) 1000208180 Ontario Inc.
(9) 13498140 Canada Inc.
(10) 1000455978 Ontario Inc.
(11) Larry Hudson Family Holdings Inc.

(iv) 1000208180 Ontario Inc.
(1) James Boban
(2) Godshi Boban
(3) 13517683 Canada Inc.
(4) 2717922 Ontario Inc.
(5) 12332248 Canada Inc.
(6) Trinity Car Sales Inc.
(7) Downtown Auto Centre Ltd.
(8) 13498140 Canada Inc.
(9) 1000455978 Ontario Inc.
(10) 1986096 Ontario Inc.
(11) 2509555 Ontario Inc.
(12) Larry Hudson Family Holdings Inc.
(13) Brampton Auto Towing Service Inc.

(v) 2717922 Ontario Inc.
(1) 1000208180 Ontario Inc.
(2) James Boban
(3) Godshi Boban
(4) Trinity Auto Inc.
(5) 1986096 Ontario Inc.
(6) Downtown Auto Centre Ltd.

(vi) 13498140 Canada Inc.
(1) James Boban
(2) Godshi Boban
(3) 1000208180 Ontario Inc.
(4) Trinity Towing Inc.
(5) Trinity Auto Inc.
(6) 2509555 Ontario Inc.

(vii) 13517683 Canada Inc.

  (1) 2717922 Ontario Inc.
  (2) 12332248 Canada Inc.
  (3) Trinity Car Sales Inc.
  (4) Downtown Auto Centre Ltd.
  (5) 13498140 Canada Inc.
  (6) 1000455978 Ontario Inc.
  (7) 1986096 Ontario Inc.
  (8) 1000208180 Ontario Inc.

(viii) 12332248 Canada Inc.

  (1) 1000455978 Ontario Inc.
  (2) 2717922 Ontario Inc.
  (3) 13517683 Canada Inc.
  (4) Trinity Car Sales Inc.
  (5) 1986096 Ontario Inc.
  (6) Downtown Auto Centre Ltd.
  (7) 1000208180 Ontario Inc.
  (8) 13498140 Canada Inc.
  (9) James Boban
  (10) Godshi Boban

(ix) 1332248 Canada Inc.

  (1) James Boban
  (2) Godshi Boban

(x) 3517683 Canada Inc.

  (1) James Boban
  (2) Godshi Boban

(j) Debt Servicing agreement between all Borrowers and Corporate Guarantors.

(k) Assignment of "All Risk" insurance policy (including Garage Policy) with the Lender shown as loss payee and containing a standard mortgage clause.

(l) Master Lease Agreement, Lease Schedule and such other documentation as may be required from time to time.

(m) Specific Security Agreement re: Leased Vehicles from each Dealership.

2. **Wholesale Flooring Facility Specific Security**

(a) Assignment of Conditional Sales Contracts and/or Demand Loan notes and unregistered chattel mortgages over New Vehicle inventory, supported by:

Power of Attorney from the applicable Dealership to the Lender;

Power of Attorney from the applicable Dealership to the relevant original equipment manufacturer;

Letter from the Lender to the relevant original equipment manufacturer: re: flooring – open approval;

Letter from the applicable Dealership to the relevant original equipment manufacturer re: flooring;

Letter from the applicable Dealership to the Lender authorizing the Lender to exchange information with the applicable original equipment manufacturer;

Re-Purchase Agreement from the applicable original equipment manufacturer.

3. **Additional Documents:**

(a) Overdraft Lending Agreement.

(b) Corporate MasterCard Agreement.

(c) Acknowledgement and Authorization BMO ESE Upload System.

Additional Securities TBO:

1. BABR agreement for New and Used vehicles.

2. Updated Overdraft agreement

3. Signed Term Sheet

V. General Conditions Precedent (specific to new loans and increases to existing lending facilities)

The effectiveness of this Agreement availability of the initial Advance under this Agreement is conditional upon evidence in form and substance satisfactory to the Lender as to the satisfaction of the following conditions:

1. Representations and Warranties. The representations and warranties contained in the Loan Documents are true and correct, and each Obligor has provided a bringdown certificate from a senior officer to evidence this fact.

2. Resolutions and Certificates. The Lender will have received:

(a) a copy of the constating documents, partnership agreement and by laws, as applicable, of each Obligor, and a copy of the resolutions of the board of directors of each Obligor authorizing the execution and delivery of the Loan Documents and the performance of such Obligor's obligations thereunder, certified in each case by a senior officer of such Obligor and ratified where necessary by its respective shareholders or partners, as applicable;

(b) a certificate as to general corporate or partnership, as applicable, information and other matters for each Obligor, which will contain a statement of the names of the officers and directors of each Obligor and the specimen signatures of those officers who will execute and deliver the Loan Documents on behalf of such Obligor to the Lender; and

(c) any additional supporting documents that the Lender or its counsel may reasonably request.

3. Delivery of Loan Documents. The Lender will have received the Security (including any necessary consents and subordinations from other third parties as may be required by the Lender) and the other Loan Documents duly executed by the issuer thereof and in form and substance satisfactory to the Lender and its counsel.

4. Registration. The Security will be registered, recorded or filed in all jurisdictions deemed necessary or advisable by the Lender and its counsel.

5. Approvals. Receipt by each Obligor of all necessary consents and approvals required from any Governmental Authority, if and as required, for the entry into, execution and delivery of the Loan Documents and the performance of its obligations under the Loan Documents.

6. Legal Opinions. The Lender will have received a satisfactory legal opinion from counsel to each Obligor in connection with (i) the due authorization, execution and delivery of the Loan Documents, and (ii) any other matters that may be reasonably requested by the Lender.

7. No Demand or Default. No demand has been made by the Lender for repayment of the Outstanding Obligations and no Default shall have occurred and be continuing.

8. Priority Claims. There are no Priority Payables outstanding in respect of which payments are overdue.

9. Notice of Liens. The Lender will not have received written notice of any lien, trust, charge or encumbrance affecting the assets charged by the Security or an execution (other than Permitted Encumbrances).

10. Due Diligence. The Lender will have completed and be satisfied with the results of its financial, business, legal and other due diligence enquiries including the corporate, capital, tax, legal and management structure and cash management systems of the Obligors, and will be satisfied, in its sole judgment, with the nature and status of all securities, environmental, health and safety matters, organizational and capital structure matters involving or affecting the Obligors.

11. Environmental Reports/Appraisal Reports. The Lender will have received such favourable environmental reports and appraisal reports relating to the assets of the Obligors that the Lender may require, acting reasonably.

12. Account Opening and AML Laws. Each Obligor shall have executed and delivered all of the Lender's standard form account opening documentation required to establish current accounts and all documentation necessary to comply with applicable AML Laws, "know your client" and domestic and foreign tax laws including applicable Foreign Account Tax Compliance Act documentation.

13. Priority Agreements. All priority agreements, PPSA acknowledgments, comfort letters or estoppel certificates from other secured creditors of the Obligors, that the Lender may reasonably require will have been duly executed and unconditionally delivered by all parties thereto.

14. Organization and Capital Structure/Share Register. The Lender will be satisfied with the organizational and capital structure of the Obligors and copies of all subscription agreements for Equity Securities of the Obligors.

15. Material Adverse Change. A Material Adverse Change will not have occurred since the date of the last financial statements of the Obligors delivered to the Lender.

16. Fees and Disbursements. The Lender will have received a direction re payments from or on behalf of the Borrowers authorizing the Lender to make the required payments and to pay an appropriate portion of the initial Advance to pay in full all fees and out of pocket expenses paid by or incurred by the Lender in connection with the Loan Documents (including reasonable fees and expenses of legal counsel to the Lender).

17. Insurance. The Lender will have received a satisfactory certificate of insurance issued by the Obligors insurance broker in respect of all policies maintained by the Obligors (or to be maintained upon the acquisition of the applicable assets) which are to name the Lender as first mortgagee and first loss payee as applicable, and as an additional insured in respect of all liability policies.

18. Material Contracts. The Borrowers will have provided the Lender with a list of all existing Material Contracts, and the Lender will have received and reviewed certified copies of all Material Contracts it may request from that list. The Lender will be satisfied that all those Material Contracts are in full force and effect and that no Borrower is in default under any of them.

19. Indebtedness and Security Interests. All Indebtedness (other than Permitted Indebtedness) of the Obligors shall be repaid in full and cancelled and all Security Interests (other than Permitted Encumbrances) shall be released and discharged either prior to or concurrently with the initial Advance.

20. Evidence of Obligations (Noteless Advances): The lender may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required in order to evidence its Obligations in connection with the Facilities. The Lender shall open and maintain, in accordance with its usual practice, an account or accounts evidencing such Obligations, and the information entered in such accounts shall be deemed to be prima facie correct.

21. The Borrower acknowledges that the Facilities contained herein and all accounts in the name of the Borrower help within the Bank, are for use by the Borrower and will be used for the Borrower’s business purposes only.

22. <u>Other Documents and Information</u>. The Lender will have received any other documents and information regarding the Obligors and their respective assets as the Lender will have reasonably requested.

VI. Miscellaneous Provisions

1. **Schedule 1.** The attached Schedule 1, which contains certain additional provisions applicable to the Facilities, and certain definitions, forms part of this Agreement.

2. **Expenses.** The Borrowers will reimburse the Lender for all reasonable fees (including legal and professional fees), disbursements and out-of-pocket expenses incurred by the Lender in any manner in connection with the Loan Documents, the Advances or any Security required by this Agreement including, without limitation, all reasonable fees and disbursements incurred by the Lender in connection with the preparation and negotiation of the Loan Documents, the registration of the Security, the cost of any appraisal or examination required to be conducted under this Agreement, the cost of any amendment to this Agreement or the Security, the cost of responding to requests from the Borrowers for waivers, amendments and other matters, the cost of preparing PPSA comfort letters, the cost of the ongoing maintenance and administration of the Loan Documents, including, without limitation, all fees relative to the administration of the account, periodic premises inspection fees and travel expenses, and the cost of any enforcement of the Security. All such amounts will be payable by the Borrowers whether or not any Advances are made under the Facilities.

3. **Notices.** All notices and other communications (each referred to as the "**Notice**") permitted or required to be given to any of the parties hereto will be in writing and may be delivered personally, by registered prepaid mail (except during an actual or threatened postal disruption) or sent by facsimile transmission to the following addresses or facsimile numbers or to such other address or facsimile number as will be designated by such party by notice in writing to the other parties to this Agreement:

(a) to the Obligors:

Trinity Car Sales Inc.
1450 Speers Rd, Oakville, ON L6L 2X6
Attention: James Boban
Email: trinitygroup36@gmail.com

(b) to the Lender:

Bank of Montreal, Corporate Finance
5750 Explorer Drive, 3rd floor, Mississauga ON L4W 0B1

Attention: Jean-Michel Busque
Senior Relationship Manager
Email: JeanMichel.Busque@bmo.com

The Notice will be deemed to have been delivered:

(c) in the case of personal delivery, when the Notice is delivered to the party receiving the Notice, unless the Notice was not delivered on a Business Day in which case the Notice will be deemed to have been delivered on the next Business Day;

(d) in the case of registered prepaid mail, on the fifth Business Day after the Notice was deposited in the mail; and

(e) in the case of facsimile transmission, on the day the Notice was sent, unless the Notice was not received on a Business Day or was received after 4:00 p.m. in which case the Notice will be deemed to have been delivered on the next Business Day.

4. **Annual Review.** The availability of the Facilities will be subject to the Lender's annual review, subject to the Lender's right to cause earlier termination as set out in this Agreement. In each annual review, the Lender will have the option, but not the obligation, to renew the Facilities. The first annual review shall be due within 180 days of the Borrowers fiscal year-end.

Despite the foregoing, the Facilities established by this Agreement are terminable at any time by the Lender by notice in writing to the Borrowers. By accepting this Agreement, each Borrower acknowledges that the Lender has made no representation or warranty of any kind as to the continuing availability of the Facilities, renewal of the Facilities upon expiry, or the provision of any other credit facility by the Lender other than as are expressly set forth in this Agreement.

5. **Assignment.** No Borrower will assign any of its respective rights or obligations under this Agreement without the prior written consent of the Lender. The Lender will have the right to assign its rights and obligations in this Agreement, the Facilities or in any Advance, in whole or in part, to one or more Persons, provided that the consent of the Borrowers shall be required if no Default or demand for payment under any Facility is then in existence, such consent not to be unreasonably withheld or delayed. The Borrowers will execute any documentation and take any actions as the Lender may reasonably request in connection with any assignment. The provisions of this Agreement will be binding upon and ensure to the benefit of the Borrowers and the Lender and their successors and permitted assigns.

6. **Non-Merger.** This Agreement will not merge upon the execution and delivery of the Security and the other loan and security documents contemplated by this Agreement, but will remain in full force and effect thereafter. In the case of any conflict or inconsistency between this Agreement and any other Loan Document, this Agreement will prevail (unless otherwise expressly provided herein).

7. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will not invalidate the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable that provision in any other jurisdiction.

8. **Joint and Several Liability of each Borrower**. Each of the Borrowers accepts joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Lender under this Agreement, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of each other Borrower to accept joint and several liability for the Outstanding Obligations.

Each of the Borrowers, jointly and severally, hereby irrevocably and unconditionally accepts not merely as a surety but also as a co-debtor, joint and several liability with the Borrowers with respect to the payment and performance of all of the Outstanding Obligations, it being the intention of the parties hereto that all the Outstanding Obligations shall be the joint and several obligations of each of the Borrowers without preference or distinction among them.

If and to the extent that the Borrowers or any Borrower shall fail to make any payment with respect to any of the Outstanding Obligations as and when due or to perform any of the Outstanding Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Outstanding Obligation.

The Outstanding Obligations of each Borrower constitute full recourse obligations of each of the Borrowers enforceable against each Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstance whatsoever.

Except as otherwise expressly provided in this Agreement, each of the Borrowers hereby waives notice of acceptance of its joint and several liability, notice of any advances made under this Agreement, notice of any action at any time taken or omitted by the Lender under or in respect of any of the Outstanding Obligations, and, generally, to the extent permitted by Applicable Law, all demands, notices and other formalities of every kind in connection with this Agreement. Each of the Borrowers hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Outstanding Obligations, the acceptance of any payment of any of the Outstanding Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Lender at any time or times in respect of any Default, any and all other indulgences whatsoever by the Lender in respect of any of the Outstanding Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Outstanding Obligations or the addition, substitution or release, in whole or in part, of any Obligor.

Each Borrower to the extent permitted by law hereby waives promptness, diligence, protest, notice of protest, all suretyship defenses, notice of acceptance and any other notice with respect to any of the Outstanding Obligations and any requirement that the Lenders protect, secure, perfect or otherwise take action to ensure any Security Interest or any property subject thereto or exhaust any right or take any action against another Borrower or any other Person or any collateral. Each Borrower also irrevocably waives, to the fullest extent permitted by law, all defenses which at any time may be available to it in respect of the Outstanding Obligations by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect. Further, each Borrower expressly waives the right to require the Lender first to (i) pursue another Borrower or any other Person, (ii) proceed against or exhaust any collateral, or any other security or guaranty that may be held for the Outstanding Obligations, or to apply any such security or guarantee to the Outstanding Obligations or (iii) pursue any other remedy in the Lender's power whatsoever, before seeking from such Borrower payment in full of its Outstanding Obligations or proceeding against such Borrower for same.

Each Borrower shall be liable under this Agreement only for the maximum amount of such liabilities that can be incurred under Applicable Law without rendering this Agreement, as it relates to such Borrower, voidable under Applicable Law relating to fraudulent conveyance and fraudulent transfer, and not for any greater amount. Accordingly, if any provisions of this Agreement creating any obligation of any Borrower in favour of the Lender shall be declared to be invalid or unenforceable in any respect or to any extent, it is the stated intention and agreement of the Borrowers and the Lender that any balance of the obligation created by such provision and all other obligations of the Borrowers to the Lender created by other provisions of this Agreement shall remain valid and enforceable, and that all sums not in excess of those permitted under applicable law shall remain fully collectible by the Lender from the Borrowers.

The provisions of this Section are made for the benefit of the Lender and its successors and assigns, and may be enforced in good faith by them from time to time against any or all of the Borrowers as often as occasion therefor may arise and without requirement on the part of the Lender first to marshal any of their claims or to exercise any of their rights against the Borrowers or to exhaust any remedies available to them against the Borrowers or to resort to any other source or means of obtaining payment of any of the obligations hereunder or to elect any other remedy. The provisions of this Section shall remain in effect until all of the Outstanding Obligations shall have been paid in full or otherwise fully satisfied and the obligations of the Lender hereunder have been terminated. If at any time, any payment, or any part thereof, made in respect of any of the Outstanding Obligations, is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy or reorganization of the Borrowers, or otherwise, the provisions of this Section 9 will forthwith be reinstated in effect, as though such payment had not been made.

9. **Replacements.** This Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of any Facility established by the Lender in favour of the Borrowers.

10. **Acknowledgement of Existing Security**. Each Obligor acknowledges and agrees that all Existing Security granted by it to the Lender in connection with any Prior Agreement, and any other documents executed and delivered pursuant thereto or in connection therewith, continue in full force and effect, without in any way impairing or derogating from any of the guarantees, hypothecs, pledges, assignments, security agreements, mortgages, charges, debentures, security interests, subordinations and covenants therein contained or thereby constituted, as continuing security for all Outstanding Obligations.

11. No further acquisitions in the Borrower's line of business are permitted without Bank's prior approval **and until the receipt of the 2025 fiscal year-end Review Engagement Financial Statements** as indicated in the reporting section of this agreement.

- Signature Pages Follow -

The benefits of the First Bank Commercial Loan Insurance are understood, however participation on new coverage is declined. It is also understood that any future applications made for insurance on the loan facilities will be subject to approval by Canada Life Assurance Company, who may request satisfactory evidence of the applicant's insurability.

Please indicate your acceptance of the foregoing by signing and returning to the undersigned the enclosed duplicate copy of this Agreement prior to September 30, 2025.

this ____ day of 2025-09-03 ________________________________, 20____.

BORROWERS:

13498140 Canada Inc. o/a Stratford Kia

E-SIGNED by James Boban
on 2025-09-03 03:05:31 GMT

Per:____
Name:
Title:

Per:____
Name:
Title:

2717922 Ontario Inc o/a Oakville Mitsubishi

E-SIGNED by James Boban
on 2025-09-03 03:05:33 GMT

Per:____
Name:
Title:

Per:____
Name:
Title:

1000208180 Ontario Inc., o/a Stratford Nissan

E-SIGNED by James Boban
on 2025-09-03 03:05:34 GMT

Per:____
Name:
Title:

Per:____
Name:
Title:

Trinity Car Sales Inc

E-SIGNED by James Boban
on 2025-09-03 03:05:36 GMT

Per:____
Name:
Title:

Per:____________________________________
Name:
Title:

1000841404 ONTARIO INC. o/a Mississauga Chrysler

E-SIGNED by James Boban
on 2025-09-03 03:05:38 GMT

Per:____________________________________
Name:
Title:

Per:____________________________________
Name:
Title:

13517683 Canada Inc.

E-SIGNED by James Boban
on 2025-09-03 03:05:39 GMT

Per:____________________________________
Name:
Title:

Per:____________________________________
Name:
Title:

12332248 Canada Inc.

E-SIGNED by James Boban
on 2025-09-03 03:05:41 GMT

Per:____________________________________
Name:
Title:

Per:____________________________________
Name:
Title:

1000454978 Ontario Inc.

E-SIGNED by James Boban
on 2025-09-03 03:05:42 GMT

Per:____________________________________
Name:
Title:

Per:____________________________________
Name:
Title:

1986096 Ontario Inc.

Per: E-SIGNED by James Boban on 2025-09-03 03:05:45 GMT
Name:
Title:

Per:______________________________
Name:
Title:

1001087905 Ontario Inc.

Per: E-SIGNED by James Boban on 2025-09-03 03:05:46 GMT
Name:
Title:

Per:______________________________
Name:
Title:

EACH OF THE UNDERSIGNED, in its capacity as a Guarantor of each Borrower, acknowledges and agrees to the terms of this Agreement, and acknowledges that the Lender has made no representation or warranty of any kind as to the realization on his or its guarantee other than as are expressly set forth in this Agreement. The undersigned further acknowledges that this Agreement and the documents referred to in this Agreement may be amended, modified or renewed without his or its consent and without reducing, restricting or otherwise limiting its liability in any way.

this ____ day of 2025-09-03, 20____.

CORPORATE GUARANTORS:

Downtown Auto Centre Ltd.

Per: E-SIGNED by James Boban on 2025-09-03 03:05:48 GMT
Name:
Title:

Per:______________________________
Name:
Title:

Trinity Car and Truck Rentals Inc.

Per: E-SIGNED by James Boban on 2025-09-03 03:05:49 GMT
Name:
Title:

Per:______________________________________
Name:
Title:

Trinity Auto Inc.

E-SIGNED by James Boban
Per: on 2025-09-03 03:05:50 GMT
Name:
Title:

Per:______________________________________
Name:
Title:

Larry Hudson Family Holdings Inc.

E-SIGNED by James Boban
Per: on 2025-09-03 03:05:51 GMT
Name:
Title:

Per:______________________________________
Name:
Title:

PERSONAL GUARANTORS:

James Boban

E-SIGNED by James Boban
Per: on 2025-09-03 03:05:52 GMT
Name:
Title:

Godshi Boban

E-SIGNED by Godshi Boban
Per: on 2025-09-02 22:42:58 GMT
Name:
Title:

The Summary of Terms and Conditions contained in this Agreement are accepted this 29 day of August, 2025.

BANK OF MONTREAL, as Lender

Per: Jean-Michel Busque
Name:
Title:

Per:____
Name:
Title:

Schedule 1:
Additional Definitions and Provisions

ARTICLE 1
DEFINITIONS

In the Agreement the following words and phrases shall have the following meanings:

"**Account Debtor**" means, as to any Person, any other Person who is or may become obligated to such Person under, with respect to, or on account of, a Receivable.

"**Accounting Standards for Private Enterprise**" or "**APSE**" means accounting standards for private enterprises in effect and generally accepted and applied in Canada from time to time, consistently applied.

"**Acquisition**" means any transaction, or any series of related transactions by which any Borrower, directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger or otherwise:

(a) acquires any business, line of business or business unit or all or substantially all of the property of any Person engaged in any business, line of business or constituting a business unit;

(b) acquires control of Equity Securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position, if the business affairs of such person are managed by a board of directors or other governing body, or more than 50% of the economic interest in such Person; or

(c) acquires Control of a Person.

"**Advance**" means a borrowing by the Borrowers by way of BABR Advance, Prime Rate Advance, Corporate MasterCard Advance, Reference Rate Advance, DFBR Advance, acceptance of a Bankers Acceptance or issuance of a Letter of Credit, including deemed Advances and Conversions, renewals and Rollovers of existing Advances, and any reference relating to the amount of Advances shall mean the aggregate of the principal amount of all outstanding BABR Advances, Prime Rate Advances, Corporate MasterCard Advances, Reference Rate Advances, DFBR Advance and the Face Amount of all Bankers' Acceptances and Letters of Credit.

"**Advance Date**" means the date, which shall be a Business Day, of any Advance.

"**Affiliate**" means any person which, directly or indirectly, Controls, in Controlled by or is under common Control with any Person.

"**Agreement**" means this Agreement and any exhibits and schedules hereto, as amended, supplemented, modified, restated or replaced from time to time.

"**AML Laws**" means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (Canada) and the United Nations Al-Qaida and Taliban Regulations (Canada).

"**Applicable Laws**" or "**applicable law**" means, in relation to any person, transaction or event:

(a) All applicable provisions of laws, statues, rules and regulations from time to time in effect of any Governmental Authority; and

(b) All Governmental Authorizations to which the person is a party or by which it or its property is bound or having application to the transaction or event.

"**BABR Advances**" means each Advance made to a Borrower by way of a loan in Canadian Dollars, bearing interest by reference to BABR.

"**Bank of Montreal Automotive Base Rate**" or "**BABR**" means on any given date, the annual equivalent monthly rate established by the Bank and in effect on such day as the reference rate it will use to determine the rate of interest charged on Canadian dollar loans to customers in Canada, and designated by the Bank as its "**BABR**".

"**Bank of Montreal Prime Rate**" or "**Prime Rate**" means, on any day, the annual rate of interest expressed as a percentage per annum, calculated on the basis of a 365 or 366 day year, as the case may be, announced by the Bank of Montreal on that day as its reference rate for commercial loans made by it in Canadian Dollars.

"**Black Book**" means in respect of a Used Vehicle, the value of such vehicle as determined by the Canadian Black Book Valuation Guide published by National Auto Resource, Inc. or obtained on line as required, through Wm. Ward Publishing Canadian Black Book Guide (or other Bank approved source) and based upon the province in which such vehicle is registered.

"**bps**" means one one-hundredth of a percent.

"**Branch of Account**" means the Lender's branch located in Ontario.

"**Business Day**" means a day of the year, other than a Saturday, Sunday or statutory holiday, on which the Bank is open for business in Ontario.

"**Canadian Dollars**", "**Cdn$**" or "**$**" means lawful money of Canada.

"**CAP Vehicle**" means New Vehicles with mileage up to 35,000 kilometers previously driven by manufacturer executives and representatives and acquired from the manufacturer at a discount from original invoice dealer cost.

"**Capital Expenditures**" means, with respect to and Person, any expenditures made directly or indirectly which are considered in accordance with ASPE to be classified and accounted for as capital expenditures, including the acquisition or improvement of land, plant, machinery or equipment, whether fixed or removable.

"**Capital Lease**" means, with respect to any person, any lease or other arrangement relating to real or personal property which should, in accordance with ASPE, be required to be classified and accounted for as a capital lease on the consolidated balance sheet of such Person and its Subsidiaries, whether synthetic or otherwise, but excluding Operating Leases.

"**Capital Lease Obligations**" means, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property, which obligations are required to be classified and accounted for as a capital lease on the consolidated balance sheet of such Person and, for the purpose of this Agreement, the amount of such obligations shall be the capitalized amount thereof.

"**Cashflow**" means, for any period, Net Income for that period plus depreciation, amortization, Interest Expense and the after-tax portion of discretionary management fees.

"**BABR Rate**" means, on any date, the per annum rate of interest which is the rate based on the average of the discount rates (rounded up to two decimal places) applicable to Canadian dollar bankers' acceptances for a term equivalent to the term of the relevant bankers' acceptances appearing on the "Refinitiv Screen Canadian Dollar Offered Rate (CDOR) Page" (the "**BABR Page**") (or if such screen shall not be available any successor or similar service selected by the Lender) for acceptances of Schedule I banks under the *Bank Act* (Canada) as of 10:15 a.m. (Toronto time) on that date, or if that date is not a Business Day, then on the immediately preceding Business Day; provided, however, that if no such average rate appears on the CDOR Page as contemplated, then the CDOR Rate on any date will be the rate for the term referred to above applicable to Canadian dollar bankers' acceptances quoted by the Lender as of 10:15 a.m. (Toronto time) on that date, or if that date is not a Business Day, then on the immediately preceding Business Day.

"**Closed End Lease**" means a vehicle lease where the value of the vehicle at the end of such lease is not guaranteed by the lessee.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have corresponding meanings.

"**Corporate MasterCard Advances**" means credit or advances made available to any Borrower pursuant to Corporate MasterCards.

"**Corporate MasterCards**" means the Corporate MasterCard credit cards issued or caused to be issued by the Lender to the Borrowers or designated employees of the Borrowers from time to time and "Corporate MasterCard" means any one of such Corporate MasterCards.

"**Dealer Finance Base Rate**" or "**DFBR**" means on any given date, the annual equivalent monthly rate established by the Bank and in effect on such day as the reference rate it will use to determine the rate of interest charged on Canadian dollar loans to customers in Canada, and designated by the Bank as its "DFBR".

"**Dealership**" means each Borrower which conducts business as an automotive dealership involving the sale and/or service of vehicles.

"**Default**" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequently required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

"**Demonstration Vehicles**" means vehicles of current model year which are used: (a) by salesmen and other employees and owners of an automotive dealership (b) for test drives by customers of such dealership, or (c) for promotional purposes.

"**Distribution**" means, in describing any payment by any Borrower to a Person, any direct or indirect declaration or payment by any Borrower whether by way of salary, bonus, allowance, expense reimbursement, dividends, purchase or redemption of Equity Securities, retirement or return of capital, interest, management or similar fee or other corporate distribution or compensation or otherwise.

"**Eligible Inventory**" means, at the time of any determination thereof, the aggregate of all Inventory owned by the Borrowers excluding the following, without duplication:

(a) Inventory subject to a Security Interest ranking in priority to or pari passu with that of the Bank;

(b) Inventory in respect of which the Bank does not have a valid, effective perfected and first priority Security Interest;

(c) Inventory which is obsolete, unsaleable, unfit for sale or of substandard quality;

(d) Inventory which consists of defective goods which have been returned by a buyer;

(e) Inventory which does not meet all standards imposed by any Applicable Law;

(f) Inventory which is placed on consignment with another Person or is held on consignment from another Person;

(g) Inventory which is not covered by the insurance coverage required under this Agreement;

(h) Inventory which is subject to a distribution, license or similar agreement with a third party which could restrict the Lender from exercising its rights and remedies in respect of such Inventory and in respect of which the Lender does not hold an agreement duly executed by such third party in form and substance satisfactory to the Lender and its legal counsel under which the third party consents to the Lender exercising its rights and remedies in respect of such Inventory;

(i) except where located at a location agreed to by the Lender, Inventory which is located at a leased premises, warehouse or other location for which the Lender does not have a landlord waiver, warehouse lien acknowledgment or other waiver, in form and substance satisfactory to the Lender and its legal counsel, from the landlord, warehouseman or other third party, respectively; and

(j) Inventory specifically identified by the Lender, in its sole discretion (acting reasonably), as being unacceptable for inclusion in the Margin Limit.

"**Eligible Parts and Service Receivables**" means, at the time of any determination thereof, the aggregate of all good quality Receivables of the Borrowers derived from the sale of Parts and the servicing of vehicles excluding the following, without duplication:

(a) that portion of any Receivable which has been outstanding for ninety (90) days or more from the date of the applicable invoice;

(b) inter-company Receivables including, without limitation, Receivables owing from any other Obligor or from any Related Party;

(c) that portion of any Receivable subject to any dispute or right of set-off, counterclaim or holdback or any material claim or where the Account Debtor has a right to return the goods or inventory;

(d) any Receivable considered to be a contra account;

(e) Receivables in respect of which the Lender does not have a valid, effective perfected and first priority Security Interest in respect of such Receivables;

(f) Receivables due from any Account Debtor which has suspended business, made a general assignment for the benefit of its creditors, consented to or applied for the appointment of a receiver, trustee, custodian, liquidator for itself or any of its property, or which has commenced proceedings or in respect of which proceedings have been commenced under any bankruptcy, liquidation or reorganization law;

(g) any Receivable which is not a valid and enforceable obligation of the Account Debtor;

(h) that portion of any Receivable in litigation;

(i) any Receivable relating to goods or Inventory sold on consignment;

(j) any Receivable that is the obligation of an Account Debtor that is the Canadian Government (Her Majesty the Queen in Right of Canada) or a political subdivision thereof, or any province or territory, or any municipality or department, agency or instrumentality thereof, or that is the United States government or a political subdivision thereof, or any state or municipality or department, agency or instrumentality thereof, or that is any other Governmental Authority not within Canada or the United States of America unless the Lender has agreed to the contrary in writing, the Receivable is assignable by way of security and the Borrowers, if necessary or desirable, have complied with the Financial Administration Act (Canada) and any amendments thereto or the Federal Assignment of Claims Act of 1940 (United States), and any amendments thereto, or any applicable provincial or state statute of municipal ordinance of similar purpose and effect, with respect to such obligation; and

(k) any Receivable that has been specifically identified by the Lender, in its sole discretion (acting reasonably), as an excluded Receivable.

"**Environmental Laws**" means all Laws which relate in whole or in part to pollution, the protection of human health and safety, the environment, or any environmental activity.

"**Environmental Order**" means an order, directive or instruction issued by a Governmental Authority or a governmental body pursuant to or in respect of any Environmental Law which results in a material obligation on the part of an Obligor.

"**Equity Securities**" means, with respect to any Person, any and all shares, stock or units of, interests, participations or rights in, or other equivalents (however designated and whether voting and non-voting) of, that Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

"**Equivalent Amount**" means, with respect to any amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Lender in accordance with normal banking procedures.

"**Event of Default**" has the meaning given to such term in Article 6.1.

"**Exchange Rate Swap**" means any contract for sale, purchase, or exchange or for future delivery of foreign currency (whether or not the subject currency is to be delivered or exchanged), hedging contract, forward contract, swap agreement, futures contract, or other foreign exchange protection agreement or option with respect to any such transaction (or any combination of the foregoing or any derivative thereof), entered into between a Borrower and the Bank designed to hedge against fluctuations in foreign exchange rates.

"**Existing Indebtedness**" shall mean all indebtedness, liabilities and obligations, absolute or contingent, director or indirect, matured or unmatured, of any Obligor to the Lender arising under the Prior Agreements or any other instruments and agreements delivered in connection therewith.

"**Existing Security**" means, collectively, all guarantees, hypothecs, pledges, assignments, security agreements, mortgages, charges, debentures, subordinations and other agreements from time to time delivered by any Obligor to the Lender as security for the payment and performance of the Existing Indebtedness.

"**Family Vehicles**" means vehicles owned by a Borrower but are driven by family members of the dealership owner or are provided as an employment benefit to senior management of a Borrower.

"**Financial Covenants**" means the financial covenants set out herein.

"**Financial Statements**" means the financial statements of a Borrower, the Borrowers or the Obligors on a consolidated or combined basis (as applicable), as at a specified date and for the applicable period ended, all prepared, maintained and stated in accordance with ASPE applied consistently.

"**Fiscal Quarter**" means, in respect of the Obligors, the three month period commencing on the first day of each Fiscal Year and each successive three month period thereafter during such Fiscal Year and "**4 Fiscal Quarters**" means four consecutive Fiscal Quarters.

"**Fiscal Year**" means, in respect of the Obligors, ***their*** fiscal year commencing on January 1st of each year and ending on December 31st of the each, or such other fiscal year as may be agreed by the Bank.

"**Fixed Rate**" means, on any date, the Lender's per annum fixed rate of interest for Canadian dollar loans for the applicable term as quoted by the Lender on such date.

"**Fixed Rate Loan**" means any Advance with respect to which interest is calculated under this Agreement on the basis of a Fixed Rate.

"**Floorplan Credit Facilities**" means credit facilities made available for the purposes of financing Inventory consisting of vehicles for sale or lease.

"**Franchise Agreements**" means the dealer agreements entered into between a Borrower and original equipment manufacturers of vehicles from time to time.

"**Freight Charges**" means the charges invoiced to a Borrower by an original equipment manufacturer with respect to delivery of a New Vehicle.

"**Goodwill**" means the excess of the purchase price over fair market value of the tangible assets being, or having been, acquired, calculated in accordance with ASPE and presented on the balance sheet of any Person.

"**Government Authority**" means any federal, provincial, state, regional, municipal or local government or any department, agency, board, tribunal or authority thereof or other political subdivision thereof and any entity or person exercising executive, legislative, judicial, regulator or administrative functions of, or pertaining to, government or the operation thereof.

"**Guarantee**" means any undertaking to assume, guarantee, indemnify, endorse (other than the routine endorsement of cheques in the ordinary course of business), contingently agree to purchase or to provide funds for the payment of, or otherwise become liable in respect of, any Indebtedness of any Person; provided that the amount of each Guarantee shall be deemed to be the amount of the Indebtedness guaranteed thereby unless the Guarantee is limited to a specified amount as to realization exclusively on specified assets in which case the amount of such Guarantee shall be deemed to be the lesser of the specified amount or the fair market value of such specified assets, as the case may be, or the amount of such Indebtedness.

"**Heavy Duty Truck**" means a truck, tractor or chassis with gross vehicle weight over 26,000 pounds.

"**Hedging Agreements**" means, collectively, all Interest Rate Swaps and all Exchange Rate Swaps.

"**Indebtedness**" means with respect to any Person, all present and future indebtedness, liabilities and obligations created, incurred, assumed or guaranteed by such Person, whether absolute or contingent including all indebtedness for borrowed money, any obligation arising in respect to any Hedging Agreement or similar obligation and all liabilities which in accordance with ASPE would appear on the liability side of the balance sheet of such Person prepared as at such time, except items of capital, retained earnings, surplus or deferred tax reserves.

"**Interest Expense**" means, with respect to any Person for any period, without duplication, interest expense of such person calculated in accordance with ASPE as that same would be set forth in a consolidated statement of earnings of such person.

"**Interest Payment Date**" means the first Business Day of each calendar month.

"**Inventory**" means, in respect of each Borrower, all of such Borrower's present and hereafter acquired inventory and all additions, substitutions and replacements thereof, wherever located (in each case valued at the lower of: (i) cost to the applicable Borrower, (ii) net realizable value, or (iii) book value which, for certainty, is net of depreciation and amortization (determined in accordance with ASPE applied on a consistent basis) and net of all rebates, discounts, manufacturer's incentives and similar credits or adjustments received or receivable in respect of such inventory).

"**ISDA Master Agreements**" means the 2002 International Swaps and Derivatives Association Inc., Master Agreements as the same may from time to time be amended, restated or replaced by the International Swaps and Derivatives Association Inc., including the schedules thereto and any confirmations thereunder as entered into by any Borrower with the Bank.

"**Letter of Credit**" means a documentary letter of credit, standby letter of credit or letter of guarantee in Canadian Dollars.

"**Light Duty Truck**" means a truck or chassis with a gross vehicle weight less than 15,001 pounds.

"**Loan Document**" means this Agreement, any Hedging Agreement, any Services Agreement, the Security and any other document, instrument, agreement or certificate in favour of the Bank executed in connection herewith, or contemplated under this Agreement and any Facility and when used in relation to any Person, "**Loan Documents**" will mean and refer to those Loan Documents executed and delivered, or to be executed and delivered, by that Person.

"**Material Adverse Effect**" or "**Material Adverse Change**" refers to any change in, or an effect on, the business, assets, liabilities, financial position or results of operation of the Obligors, taken as a whole or individually, which has a material adverse effect on the ability of an Obligor to pay on time the sums due under the terms of this Agreement or to perform any other significant commitment or obligation under any Loan Document, the Facilities, or any Security in accordance with their respective terms or on the legality, validity or enforceability of any material provision of any Loan Document, or the Facilities or of the Bank's rights and remedies under any Loan Document.

"**Medium Duty Truck**" means a truck, tractor or chassis with gross vehicle weight between 15,001 and 26,000 pounds.

"**Net Income**" means, for any period in respect of a Person, the net income (loss) of such Person for that period, calculated in accordance with ASPE before extraordinary items.

"**New Vehicle**" means a vehicle (i) purchased by a Borrower from an original equipment manufacturer or pursuant to a dealership transfer, in each case, under the terms of a dealership agreement to which such Borrower is a party and that has a kilometer reading of less than 500, has not been previously sold or otherwise used or driven (other than customary road testing in the ordinary course of business of Borrower) or damaged (other than minor cosmetic damage).

"**Open Ended Leases**" means a vehicle lease in which the lessee guarantees the end value of the vehicle subject to such lease.

"**Operating Account**" means each Canadian dollar account of a Borrower with the Lender, or any such other account as is agreed upon by such Borrower and the Lender for the purposes of this Agreement.

"**Operating Lease**" means, with respect to any Person, any lease or other arrangement relating to personal property which should, in accordance with ASPE, be required to be classified and accounted for as an operating lease of such Person.

"**Outstanding Advances**" means, at the time of determination, the aggregate of the outstanding principal amount of all overdrafts, Prime Rate Advances, BABR Advances, Fixed Rate Loans, Reference Rate Advances, the Face Amount of all outstanding Letters of Credit and Corporate MasterCard Advances owed to the Bank.

"**Outstanding Obligations**" means the aggregate of:

(a) Outstanding Advances;

(b) all unpaid interest and fees as provided in this Agreement or pursuant to the other Loan Documents or pursuant to any other written agreements relating to this Agreement or the Facilities now or hereafter entered into between an Obligor and the Lender;

(c) the liabilities of each Borrower under any Hedging Agreement and any Services Agreement owing to the Lender; and

(d) all other indebtedness, liabilities and obligations (including, without limitation, under any indemnities) and all other fees, charges and expenses required to be paid by the Obligors to the Lender under this Agreement or pursuant to the other Loan Documents or pursuant to any other written agreements relating to this Agreement or the Facilities now or hereafter entered into between an Obligor and the Lender.

"**Parts Inventory**" means, in respect of each Borrower, all of such Borrower's present and hereafter acquired inventory of parts, accessories and supplies (including raw materials and finished goods but excluding work in progress) for vehicles.

"**Permitted Acquisition**" means any Acquisition which:

(a) satisfies the following criteria:

  (i) if the Acquisition is a purchase of personal property (other than Equity Securities of a Person), the Acquisition involves the purchase of all or substantially all of the assets of such Person which is the legal and beneficial owner of a "turn-key" franchised automotive dealership;

  (ii) if the Acquisition is a purchase of Equity Securities of a Person, the Acquisition involves the purchase of not less than 100% of the outstanding Equity Securities of such Person which is the legal and beneficial owner of a "turn-key" franchised automotive dealership or such Person is the 100% legal and beneficial owner of real property either used for an automotive dealership or to be used for the development of an automotive dealership, or uses ancillary thereto;

  (iii) if the Acquisition is a purchase of real property, the Acquisition involves the purchase of not less than 100% of the legal and beneficial interests in such real property either used for an automotive dealership or to be used for the development of an automotive dealership, or uses ancillary thereto;

  (iv) the Person being acquired or whose assets, division, line of business or business unit is being acquired is located in Canada or (as applicable) the real property being acquired is located in Canada; and

  (v) the Acquisition is not a hostile acquisition in respect of which the board of directors (or Persons performing similar functions) of any Person whose Equity Securities which are the subject of such Acquisition has not recommended acceptance of such Acquisition; or

(b) is any other Acquisition consented to by the Bank.

"**Permitted Capital Expenditures**" means capital expenditures in accordance with ASPE which are utilized to acquire or improve automotive dealership facilities of the Borrowers.

"**Permitted Encumbrances**" means:

(a) inchoate or statutory liens or trust claims for taxes, assessments and other governmental charges or levies which are not delinquent or the validity of which are currently being contested in good faith by appropriate proceedings, provided that there shall have been set aside a reserve to the extent required by ASPE in an amount which is reasonably adequate with respect thereto;

(b) the right reserved to, or vested in, any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant, or permit acquired by a Borrower, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition of its continuance;

(c) inchoate or statutory liens of contractors, subcontractors, mechanics, suppliers, materialmen and others in respect of construction, maintenance, repair or operation of assets or properties, or other like possessory liens and public utility liens provided the same are not registered as encumbrances against the title to any real or personal property of a Borrower;

(d) security given by a Borrower to a public utility or other municipality or governmental or other public authority when required by that utility or municipality or other authority in connection with the operations of a Borrower in the ordinary course of business;

(e) liens and privileges arising out of judgments or awards in respect of which: an appeal or proceeding for review has been commenced; a stay of execution pending such appeal or proceedings for review has been obtained; and reserves have been established as reasonably required by the Lender;

(f) title defects which are of a minor nature and in the aggregate will not materially impair the value or the use of property for the purposes for which it is held;

(g) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;

(h) the Security;

(i) Permitted Purchase Money Security Interests; and

(j) Security Interests, other than those described in this Section, the existence of which have been disclosed in writing to the Lender and consented to by the Lender in writing,

provided, however, that the designation of an encumbrance as a "**Permitted Encumbrance**" is not, and will not be deemed to be, an acknowledgment by the Lender that the encumbrance will have priority over the claims of the Lender against a Borrower or its assets, property and undertaking.

"**Permitted Indebtedness**" means the following Indebtedness of the Borrowers:

(a) the Outstanding Obligations;

(b) all current accounts payable and other current liabilities arising in the ordinary course of business;

(c) intercompany loans and advances between the Borrowers;

(d) indebtedness with respect to taxes, assessments, governmental charges or levies which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of any Borrower in conformity with ASPE;

(e) Purchase Money Obligations and capitalized lease obligations in respect of equipment and real property incurred in the normal course of business;

(f) all Subordinated Debt incurred in compliance with the requirements of this Agreement; and

(g) any other Indebtedness specifically consented to by the Lender in writing,

provided, however, that the designation of Indebtedness as "**Permitted Indebtedness**" is not, and will not be deemed to be, an acknowledgment by the Lender that the Indebtedness will have priority as to payment or otherwise over the Borrowers' Indebtedness owed to the Lender, or over the claims of the Lender against a Borrower or its assets.

"**Permitted Purchase Money Security Interests**" means Security Interests taken or reserved in property to secure payment of all or part of a Purchase Money Obligation, provided that (i) such Security Interest extends only to such property and its proceeds, (ii) the Purchase Money Obligation arises only in connection with the acquisition of equipment (and not inventory) in the ordinary course of business; and (iii) Purchase Money Obligations in an aggregate amount for the Borrowers do not exceed $100,000 at anytime.

"**Person**" or "**person**" includes an individual, corporation, partnership, trust, unincorporated association, governmental authority or any other entity whatsoever, or any combination thereof.

"***Personal Property Security Act***" or "**PPSA**" means the *Personal Property Security Act* (Ontario) or its equivalent in any other jurisdiction, as amended from time to time.

"**Prime Rate Advances**" means each Advance made to a Borrower by way of a loan in Canadian Dollars, bearing interest by reference to the Bank of Montreal Prime Rate.

"**Priority Payables**" means, at any time, any liability of any of the Borrowers to any Person that ranks, in right of payment in any circumstances, equal to or in priority to any liability of the Borrowers to the Lender, and may include unpaid wages, salaries and commissions, unremitted source deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Security Interest securing a Purchase Money Obligation.

"**Program Vehicles**" means slightly used current or previous model year vehicles available usually as factory buy-backs from nationally franchised daily rental companies. These can be purchased through manufacturer sponsored auctions or directly from a daily rental company.

"**Purchase Contracts**" means contracts for vehicles purchased by a Borrower as directly presented to the Bank by the original manufacturer or distributor for payment, and/or acquired by way of dealer trades.

"**Purchase Money Obligation**" means any Indebtedness (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price of any asset acquired by any of the Borrowers or to finance all or any part of the cost of any improvement to any asset of any of a Borrower, provided that Indebtedness is incurred or assumed prior to, or within 30 days after, the acquisition of that asset or the completion of that improvement and does not exceed the lesser of the acquisition price payable by such Borrower for that asset or improvement, and the fair market value of that asset or improvement; and includes any extension, renewal or refunding of any such obligation so long as the principal amount of that Indebtedness outstanding on the date of that extension, renewal or refunding is not increased.

"**Real Estate Credit Facilities**" means credit facilities made available for the purposes of financing real property of the Borrowers.

"**Receivable**" means any accounts receivable of any Person and related instruments or documents.

"**Related Persons**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"**Sales Taxes**" means, collectively:

(a) the goods and services tax imposed under the *Excise Tax Act* (Canada);

(b) any consumption, use or sales tax imposed by provincial or territorial taxing authority; and

(c) the harmonized sales tax imposed under the *Excise Tax Act* (Canada).

"**Security**" means any existing Security, the security documents listed in the Security section herein, any amendments thereto, any indentures supplemental to or implementation of the security documents, and any and all other documents, instruments or agreements held from time to time by the Lender, securing or intended to secure payment and performance of the Outstanding Obligations.

"**Security Interest**" means a mortgage, charge, floating charge, pledge, hypothec, assignment, lien, interest claim, encumbrance, conditional sale agreement or other title retention agreement or other security interest or arrangement of any kind intended to create a security interest in substance, regardless of whether the Person creating the interest retains an equity of redemption, and any agreement to provide or enter into at any time or on the happening of any event such a security interest or arrangement.

"**Service Department Loaners**" vehicles maintained by a Dealership to support their service departments which are supplied to the Dealership's clients for short periods while service and repair work is being completed on the customer's vehicle. Service Department Loaners may include New, Vehicles, Program Vehicles and CAP Vehicles up to three model years old.

"**Services Agreements**" means all agreements executed from time to time by a Borrower to the Bank in respect of operation of accounts, centralized cash control or other cash management, payroll and deposit or payment services.

"**Subordinated Debt**" means any Indebtedness of any Borrower to any Person, in respect of which the holder thereof has entered into a subordination and postponement agreement in favour of the Lender, in form and substance satisfactory to it and registered in all places where necessary or desirable to protect the priority of the Security Interests constituted by the Security, which shall provide (among other things) that: (i) the holder of such Indebtedness may receive payments on account of principal or interest thereon except while a Default has occurred and is continuing or if making or receiving such payment would cause a Default; (ii) any Security Interest held in respect of such Indebtedness is subordinated to the Security Documents; and (iii) the holder of such Indebtedness may not take any enforcement action in respect of any such Security Interests without the prior written consent of the Lender except to the extent expressly permitted therein.

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

"**Used Vehicle**" except if the context otherwise requires under this Agreement, means vehicles other than New Vehicles and, unless expressly provided herein, shall include Demonstration Vehicles, Program Vehicles, Cap Vehicles, Service Department Loaners and Family Vehicles.

"**Value Added Package**" means enhancements to the vehicle such as rust proofing, roof racks and extended warranty but excludes such items as original equipment manufacturer warranty transfer application fee or lessee creditor and/or disability premiums.

ARTICLE 2
INTEREST PAYMENTS, CALCULATIONS AND ADVANCE PROCEDURES

2.1 **Interest Calculation**

(a) **Accrual**. Interest will accrue from day to day from the date of each Advance under the Facilities. Each Borrower will be liable for and pay interest to the Lender both before and after demand, default and judgment at the interest rates per annum set out in this Agreement.

(b) **Change in Rate**. Each change in the fluctuating interest rate for a Prime Rate Advance or BABR Advance will take place simultaneously with the corresponding change in the Prime Rate or BABR (as applicable).

(c) **Calculation - Prime Rate Advances**. Interest on Prime Rate Advances will be payable monthly in arrears to the Lender on each Interest Payment Date for the period commencing on the first day of the previous month and terminating on the last day of that month, both inclusive. That interest will accrue on a daily basis on the principal amount remaining unpaid from time to time and will be calculated on the basis of the actual number of days elapsed and, in the case of Prime Rate Advances, a year of 365 or 366 days, as applicable. Interest on Prime Rate Advances will be paid in Canadian dollars.

(d) **Calculation - BABR Advances**. Interest on BABR Advances will be payable monthly in arrears to the Lender on each Interest Payment Date for the period commencing on the first day of the previous month and terminating on the last day of that month, both inclusive. That interest will accrue on a daily basis on the principal amount remaining unpaid from time to time and will be calculated on the basis of the actual number of days elapsed and, in the case of BABR Advances, a year of 365 or 366 days, as applicable. Interest on BABR Advances will be paid in Canadian dollars.

(e) **Calculation – Fixed Rate Loans**. Interest on Fixed Rate Loans will be payable monthly in arrears to the Lender on each Interest Payment Date for the period commencing on the first day of the month corresponding to the day of the month in which the Fixed Rate Loan was advanced. That interest will accrue on a daily basis on the principal amount remaining unpaid from time to time and will be calculated on the basis of the actual number of days elapsed and a year of 365 or 366 days, as applicable. Interest on Fixed Rate Loans will be paid in Canadian dollars.

2.2 **Interest on Overdue Amounts**

Upon a default in the payment of principal, interest or other amount due under this Agreement, each Borrower will pay interest on the overdue amount both before and after judgment at a rate per annum equal to the Prime Rate plus 5% in the case of Prime Rate Advances, at a rate per annum equal to the BABR Rate plus 5% in the case of BABR Advances, calculated on a daily basis and on the basis of the actual number of days elapsed and a 365 or 366 day year, computed from the date on which that amount becomes overdue for so long as that amount remains overdue. That interest will be payable upon demand by Lender and will be compounded on each Interest Payment Date.

2.3 **Interest Act**

Unless otherwise specified, all annual rates of interest referred to in this Agreement are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest under this Agreement is 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, that rate of interest will be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

2.4 **Maximum Interest Rate**

(a) In the event that any provision of this Agreement would oblige a Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lender of interest at a criminal rate (as those terms are construed under the *Criminal Code* (Canada)), then notwithstanding that provision, that amount or rate will be deemed to have been adjusted nunc pro tunc to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal rate, that adjustment to be effected, to the extent necessary, as follows:

(i) first, by reducing the amount or rate of interest required to be paid under this Agreement; and

(ii) second, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada);

(b) If, despite giving effect to all adjustments contemplated by clause (a) of this Section, the Lender has received an amount in excess of the maximum permitted by that clause, then that excess will be applied by the Lender to the reduction of the principal balance of the Outstanding Advances and not to the payment of interest, or if that excessive interest exceeds that principal balance, that excess will be refunded to the applicable Borrower.

2.5 **Payments Generally**

Each payment under this Agreement will be made for value at or before 4p.m. (eastern time) on the day that payment is due, provided that, if any such day is not a Business Day, that payment will be deemed for all purposes of this Agreement to be due on the Business Day next following that day (and any such extension will be taken into account for purposes of the computation of interest and fees payable under this Agreement). All payments will be made to the Lender at the Branch of Account.

2.6 **Lender's Records**

The Lender will maintain accounts and records evidencing the Borrowings made by the Lender under this Agreement and all other Outstanding Obligations owed by the Borrowers to the Lender under this Agreement. The Lender's accounts and records will constitute prima facie evidence of the indebtedness of the Borrowers to the Lender under the Loan Documents in the absence of manifest error.

2.7 **Foreign Currency Conversion**

If it is necessary for any purpose relating to the Facilities that an amount denominated in a currency other than Canadian dollars be expressed in or equated to an amount of Canadian dollars, the applicable amount of Canadian dollars will be determined by the Lender in accordance with its normal practice.

2.8 **Overdrafts**

The debit balance in the applicable Borrower's Operating Account from time to time will be deemed to be a loan in Canadian dollars outstanding to the applicable Borrower under Facility and bearing interest as set out in this Agreement for Prime Rate Advances under such Facility. If at any time a Borrower is a party to a cash concentration arrangement with the Lender, the amount of any overdraft from time to time in the concentration account of such Borrower established pursuant to that arrangement will also be deemed to be a loan in Canadian dollars outstanding to that Borrower under such Facility and bearing interest as set out in this Agreement for Prime Rate Advances under such Facility.

2.9 **Excess Borrowings**

If the amount of Borrowings outstanding under any Facility, when converted to the Equivalent Amount in Canadian dollars, exceeds the amount available under such Facility, the Borrowers shall, unless the Lender otherwise agrees in its sole discretion, immediately repay such excess to the Lender.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties of the Obligors**

Each Obligor represents and warrants to the Lender as follows:

(a) **Due Incorporation/Organization**. It is a corporation or limited partnership duly incorporated or organized and validly subsisting under the laws of its respective jurisdiction of incorporation or organization. It has all necessary power and authority to own its properties and assets and to carry on its business as now conducted and is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary, except where failure to do so would not have a Material Adverse Effect.

(b) **Power**. It has full power and capacity to enter into, deliver and perform its obligations under each of the Loan Documents to which it is a party.

(c) **Due Authorization and No Conflict**. The execution, delivery and performance by it of the Loan Documents, and the consummation of the transactions contemplated by this Agreement and the Loan Documents to which it is a party:

(i) have been duly authorized by all necessary action on its part;

(ii) do not and will not conflict with, result in any breach or violation of, or constitute a default under its constating documents, partnership agreement or by-laws, or any Applicable Laws, or any determination or award presently in effect and applicable to it, or of any commitment, agreement or any other instrument to which it is now a party or is otherwise bound; and

(iii) do not (except for the Security) result in or require the creation of any Security Interest upon or with respect to any of its properties or assets.

No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person (including shareholders) is required for the due execution, delivery or performance by it of any of the Loan Documents, or for granting of the Security Interests provided for in the Security, other than those which have been duly obtained or made and are in full force and effect.

(d) **Compliance with Law**. It is not in violation of any terms of its constating documents or by-laws or of any Applicable Law, regulation, rule, order, judgment, writ, injunction, decree, determination or award presently in effect and applicable to it.

(e) **Taxes**. It has filed all federal, provincial, state and local tax returns which are required to be filed and has paid all Taxes due pursuant to those returns or pursuant to any assessment received by it except those Taxes, if any, which are being contested in good faith and with respect to which adequate reserves have been provided. The charges, accruals and reserves on its books, as applicable, in respect of any Taxes or other governmental charges are adequate.

(f) **Intellectual Property**. It owns or has the right to use all Intellectual Property necessary for the conduct in all material respects of their businesses as now conducted and as presently proposed to be conducted, without any known conflict with the rights of others, and in each case free from any Security Interest except for Permitted Encumbrances.

(g) **Accuracy of Information**. All factual information previously or contemporaneously furnished by it or on its behalf in writing for purposes of or in connection with this Agreement or any transaction contemplated by this Agreement is true and accurate in every material respect as of the date delivered or specified in connection with that information, and that information is not incomplete by the omission of any material fact necessary to make it not misleading. There is no fact known to it which it has not disclosed to the Lender which has a Material Adverse Effect, or so far as it can now reasonably foresee, will have a Material Adverse Effect.

(h) **Withholdings**. It has withheld from its employees, customers and other applicable payees (and timely paid to the applicable Governmental Authority) the proper and accurate amount of all Taxes and other amounts required to be withheld or collected and remitted in compliance with all Applicable Laws. There are no liens for Taxes on its assets except for liens arising under Applicable Law, that are unregistered or otherwise unperfected, for Taxes not yet due.

(i) **Valid and Enforceable Obligations**. Each of the Loan Documents to which it is a party are, or when executed and delivered to the Lender will be, its legal, valid and binding obligations, as applicable, enforceable in accordance with their respective terms.

(j) **Title**. Subject to Permitted Encumbrances, it has good and marketable title to its real and personal property, free and clear of all Security Interests.

(k) **Validity and Priority of Security**. The Security to which it is a party constitutes assignments, fixed and specific mortgages and charges, floating charges or security interests, as applicable, on its undertaking and property and assets purported to be assigned, mortgaged, charged or subjected to a security interest thereby and ranks in priority to any other Security Interests upon those undertakings and property and assets, other than Permitted Encumbrances.

(l) **No Litigation**. There are no actions, suits, proceedings, inquiries or investigations existing or, to its knowledge, pending or threatened, affecting it in any court or before or by any federal, provincial, state or municipal or other governmental department, commission, board, tribunal, bureau or agency, Canadian or foreign, which are reasonably likely to have a Material Adverse Effect.

(m) **Financial Information**. Its financial statements furnished to the Lender under this Agreement, or which were furnished to the Lender to induce it to enter into this Agreement, or otherwise furnished in connection with this Agreement, do or will fairly present its financial condition as at that date, and no material adverse change has occurred in their financial position since the date of its most recent financial statements.

(n) **No Default**. No Default exists under this Agreement. No default or event of default exists in respect of any Material Contract or any other instrument to which it is now a party or is otherwise bound, entitling any other party to accelerate the maturity of amounts of principal owing under any Material Contract, or terminate any Material Contract, which would have a Material Adverse Effect.

3.2 **Survival**

The representations and warranties contained in this Agreement will survive the execution and delivery of this Agreement and the making of Borrowings under this Agreement until all Outstanding Obligations have been permanently repaid in full, regardless of any investigation or examination made by the Lender or its counsel and the Lender will be deemed to have relied upon each of those representations and warranties in making available each Borrowing under this Agreement.

ARTICLE 4
NEGATIVE COVENANTS

Without in any way prejudicing, derogating from, detracting from, limiting or otherwise restricting in any way the demand nature of the Facilities expressed to be payable on demand, from the date of this Agreement and until the Outstanding Obligations have been permanently repaid in full and the Lender's obligations under this Agreement have been terminated, each Borrower will observe and perform, or will cause the observance and performance of, each of the following covenants, unless compliance with them has been waived in writing by the Lender or the Lender otherwise consents in writing:

4.1 **No Amalgamations, Corporate Reorganizations**. No Borrower will enter into any transaction or series of related transactions (whether by way of amalgamation, merger, winding-up, consolidation, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of amalgamation or continuance, of the continuing corporation resulting therefrom; except that a Borrower may amalgamate or merge with another Borrower, provided: (i) at least 30 days prior written notice of that amalgamation or merger is provided to the Lender and there will be no adverse effect or impact on the Security as a result of that amalgamation or merger, (ii) the applicable Borrower provides to the Lender a certified copy of the articles of amalgamation of the applicable amalgamated entity ("**Amalco**") within 5 Business Days of the occurrence of that amalgamation, (iii) the applicable Borrower causes Amalco to execute and deliver the Lender's form of amalgamation confirmation agreement in connection with the continuing effectiveness of all Security granted by the pre-amalgamated entities to secure the ongoing obligations of Amalco under the Loan Documents, and (iv) the applicable Borrower causes Amalco to execute and deliver to the Lender any further ancillary documents and agreements that the Lender may reasonably require in connection with the maintenance of the Security.

4.2 **Indebtedness**. No Borrower will create, assume, issue or permit to exist, directly or indirectly, any Indebtedness except for Permitted Indebtedness.

4.3 **Negative Pledge**. No Borrower will create, assume, incur or suffer to exist any Security Interest in or upon any of their respective undertakings, properties, rights or assets except for Permitted Encumbrances.

4.4 **No Guarantees**. No Borrower will be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by Guarantee except for Guarantees which constitute Permitted Indebtedness.

4.5 **Restrictions on Subsidiaries, Investments and Loans**. No Borrower will, directly or indirectly: (i) acquire or form any material Subsidiary without ensuring that it provides, forthwith upon being acquired or formed, an unlimited and unconditional guarantee of the Outstanding Obligations together with security charging all present and after-acquired assets of that Subsidiary and a satisfactory opinion of counsel to that Subsidiary as to the enforceability of that guarantee and security, or (ii) make any loan to or Investment in, or purchase or otherwise acquire or hold any Equity Securities of, any other Person (other than Permitted Indebtedness). No Borrower will become a partner in any partnership or a participant in any joint venture other than on normal commercial terms in the ordinary course of business.

4.6 **Relocation of Assets**. No Borrower will locate or permit to be situated any of its property or assets in any jurisdiction other than Ontario.

4.7 **Distributions**. No Borrower will make any Distribution of any kind whatsoever to any director, officer, shareholder or Affiliate of such Borrower, whether directly or indirectly, or to any other Person who does not deal at arm's length with such Borrower.

4.8 **Disposition of Assets**. No Borrower will sell, assign, transfer, convey, lease (as lessor), contribute or otherwise dispose of, or grant options, warrants or other rights with respect to, any of its properties or assets other than on normal commercial terms in the ordinary course of business.

4.9 **Material Contracts**. No Borrower will cancel or terminate any Material Contract or amend or otherwise modify any Material Contract, or waive any default or breach under any Material Contract, or take any other action in connection with any Material Contract that would have a material adverse effect on the business or affairs of that Borrower.

4.10 **Payments of Subordinated Debt**. No Borrower will be entitled to make any payments or prepayments of principal, interest, fees or costs on account of any Subordinated Debt if a Default exists at the time of, or would exist as a result of, making that payment.

4.11 **Transactions with Subsidiaries**. No Borrower will enter into any transactions with its Subsidiaries or Affiliates for goods or services unless those goods and services are provided on commercially reasonable terms.

4.12 **Material Adverse Effect**. No Borrower will enter into any transaction or series of transactions that could have a Material Adverse Effect.

4.13 **Change in Ownership or Control**. No Borrower will permit the transfer of any of its Equity Securities or enter into any other transactions that would give effect to any Change in Control.

4.14 **Anti-Cash Hoarding**. No Borrower shall request a Borrowing under any Facility solely for the purpose of accumulating or maintaining cash or cash equivalents in deposit or investment accounts outside the ordinary course of business. The Lender may refuse to make any requested Borrowing which the Lender, in its sole discretion, determines would contravene the foregoing.

ARTICLE 5
POSITIVE COVENANTS

Without in any way prejudicing, derogating from, detracting from, limiting or otherwise restricting in any way the demand nature of the Facilities which are expressed to be payable on demand, from the date of this Agreement and until the Outstanding Obligations have been permanently repaid in full and the Lender's obligations under this Agreement have been terminated, each Borrower or Obligor, as applicable, will observe and perform, or will cause the observance and performance of, each of the following covenants, unless compliance with any of them has been waived in writing by the Lender or the Lender otherwise consents in writing:

5.1 **Existence**. Each Obligor will do or cause to be done all things that are necessary to maintain its corporate or partnership, as applicable, existence in good standing, to ensure that it has at all times the right and is duly qualified to conduct its business and to obtain and maintain all rights, privileges and franchises necessary for the conduct of its business.

5.2 **Conduct of Business**. Each Obligor will maintain, operate and use its properties and assets, and will carry on and conduct its business in a proper and efficient manner so as to preserve and protect those properties and assets and business and the profits derived from them.

5.3 **Payment of Principal, Interest and Expenses**. Each Borrower will duly and punctually pay or cause to be paid to the Lender the Outstanding Obligations at the times and places and in the manner provided for in this Agreement.

5.4 **Payment of Taxes and Claims**. Each Borrower will pay and discharge promptly when due all taxes, assessments and other governmental charges or levies imposed upon it or upon any part of its properties or assets, as well as all claims of any kind (including claims for labour, materials and supplies) which, if unpaid, would by law become a lien or charge upon any of its properties or assets; but no Borrower will be required to pay any tax, assessment, charge or levy or claim with respect to which the amount, applicability or validity will currently be contested in good faith by appropriate proceedings, and with respect to which such Borrower has set aside on its books a reserve to the extent required by generally accepted accounting principles in an amount which is reasonably adequate.

5.5 **Financial Information**. Each Obligor will deliver forthwith to the Lender any financial statements and other information concerning it, its business and its Subsidiaries that the Lender may request. All such information will be in a form acceptable to the Lender, acting reasonably.

5.6 **Insurance**. Each Borrower will insure and keep insured its properties and assets, placed with any insurers, with any coverage and against any loss or damage to the full insurable value of those properties and assets, without co-insurance, as the Lender reasonably requires or, in the absence of that requirement, to the extent insured against by comparable corporations engaged in comparable businesses. Each Borrower will supply the Lender with certified copies of all insurance policies. Losses under all insurance policies affecting assets charged by the Security will be payable to the Lender as first mortgagee subject to the Insurance Bureau of Canada's Standard Mortgage Clause, or as first loss payee where mortgagee status is unavailable for any reason. As further security, each Borrower assigns all insurance proceeds from those insurance policies to the Lender. Each of those insurance policies will provide for a minimum of 30 days notice to the Lender of cancellation or non-renewal. Each liability policy will include the Lender as an Additional Insured. Each Borrower will pay or cause to be paid all premiums necessary to maintain all insurance policies affecting assets charged by the Security in good standing as those premiums become due and payable. If any insurance coverage under those policies stops or ceases for any reason, the Lender may, but will have no obligation to, insure the affected property, and all costs incurred in arranging that insurance will be added to the Outstanding Obligations.

5.7 **Books and Records**. Each Borrower will at all times maintain proper records and books of account in which each will make true and correct entries of all dealings and transactions relating to its business and, if requested by the Lender, will make those records and books of account available for inspection by the Lender or any agent of the Lender at all reasonable times.

5.8 **Access**. Each Borrower will permit the Lender, through its officers or employees, or through any consultants retained by it, upon request, to have access at any reasonable time to any of such Borrower's, and to any records, information or data in their possession, so as to enable the Lender to ascertain the state of such Borrower's financial condition or operations, and will permit the Lender to make copies of and abstracts from those records, information or data, and will upon request of the Lender deliver to the Lender copies of those records, information or data.

5.9 **Registration of Bank Security**. Each Borrower will provide the Lender with any assistance and do any things as the Lender may at any time request so that the Security and any other instruments of conveyance or assignment effected pursuant to the Loan Documents or otherwise will be and remain registered, recorded or filed in the manner and in the places as may, in the opinion of the Lender, be of advantage in perfecting and preserving the priority of the security interests constituted by them.

5.10 **Notice of Adverse Change**. Each Borrower will give to the Lender prompt written notice of any material adverse change in the condition of the business, financial or otherwise, of the Borrowers taken as a whole, or of any material loss, destruction or damage to their respective properties and assets.

5.11 **Notice of Litigation**. Each Borrower will give to the Lender prompt written notice of any action, suit, litigation, or other proceeding which is commenced or threatened in writing against a Borrower with an asserted claim exceeding $100,000.

5.12 **Notice of Default**. Each Borrower will give to the Lender notice of any Default as soon as any one of them becomes aware of same.

5.13 **Compliance with Laws**. Each Borrower will comply with all Applicable Laws except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

5.14 **Leased Locations**. Each Borrower will fully pay their respective monetary obligations in a timely manner and otherwise perform their respective obligations under all real property leases and other agreements with respect to each leased location or public warehouse or other location that is not owned by a Borrower and where any material asset charged by the Security is located.

5.15 **Environmental Law Compliance**. Each Borrower will comply with the requirements of all Environmental Laws applicable to it or its business, operations or activities. Each Borrower will promptly forward to the Lender copies of all orders, notices, permits, applications or other communications and reports in connection with any Environmental Law affecting or relating in any material respect to the assets, business, operations or activities of a Borrower.

5.16 **Field Examinations**. The Lender, its officers, designated employees or Lenders and any independent examiner appointed by the Lender (at the expense of the Borrowers) shall have the right, from time to time to examine (audit) the existence, state and value of the assets of the Borrowers including the vehicles financed under any Facility and the books and records, systems and business in general of the Borrowers, in any manner the Lender may, acting reasonably, consider appropriate, including, directly contacting any Governmental Authority, the customers, suppliers, insurers and other creditors of the Borrowers, to conduct reviews of the Borrowers, their businesses, books and records and systems of the Borrowers and the state and value of its vehicles and other assets, and to conduct Inventory counts and appraisals, and the Borrowers agree to furnish all reasonable assistance and information and to perform all such reasonable acts, and do all such reasonable things, as the Lender may reasonably require in connection therewith and for such purpose. Such examinations (audits) are to occur no less frequently than once per fiscal quarter. Each Borrower shall permit the Lender, its officers, designated employees or Lenders and any independent examiner appointed by the Lender (at the expense of the Borrowers) access to all of its places of business where such vehicles and assets, the books and records and systems may be located. These provisions shall apply notwithstanding any Default or demand for repayment of all or part of the Borrowings. Each Borrower will reimburse the Lender on demand for all fees, disbursements and out-of-pocket expenses incurred by the Lender in connection with such examinations.

~~ARTICLE 6~~
~~EVENTS OF DEFAULT~~

~~6.1 In this Agreement, "**Event of Default**" means any of the following events or circumstances:~~

~~(a) **Failure to Pay Principal or Interest**: if a Borrower fails to make punctual payment of any principal amount or interest payable under this Agreement on the date it is due;~~

~~(b) **Failure to Pay Other Amounts**: if a Borrower fails to make punctual payment when due of any amount payable under the Loan Documents (other than principal or interest) and if that payment is not made within three Business Days of the day on which that payment is due;~~

~~(c) **False Representations, Etc.**: if any representation or warranty made or given in any Loan Document, in any certificate delivered pursuant hereto, or in any financial statements delivered pursuant hereto, is false or erroneous in any material respect when made, given or delivered;~~

~~(d) **Cross-Default**: if any Obligor defaults in the payment, when due, of any Indebtedness in the principal amount of $50,000 or greater, and that default has not been waived by the relevant Person(s) within the applicable cure period, or if that Indebtedness is accelerated or otherwise becomes due and payable prior to its stated maturity;~~

~~(e) **Default in Certain Covenants**: if there is any default or failure in the observance or performance of any Financial Covenant or negative covenant in this Agreement or any of the Security;~~

~~(f) **Default in Other Covenants**: if, other than in respect of any financial covenant or negative covenant, or any covenant to pay principal, interest or any other amount, there is any default or failure in the observance or performance of any other act required to be done under the Loan Documents or any other covenant or condition required to be observed or performed under the Loan Documents, and the default or failure continues for 15 Business Days after notice by the Lender to the Borrowers specifying that default or failure;~~

~~(g) **Change in Control**: if a Change in Control occurs;~~

~~(h) **Insurance Lapse**: if any insurance on the properties or assets of any Borrower lapses;~~

~~(i) **Insolvency**: if any Obligor is unable to pay debts as those debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;~~

~~(j) **Voluntary Proceedings**: if any Obligor makes a general assignment for the benefit of creditors; or any proceeding or filing is instituted or made by an Obligor seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any similar law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties or assets; or any Obligor takes any corporate action to authorize any such actions;~~

~~(k) **Involuntary Proceedings**: if any notice of intention is filed or any proceeding or filing is instituted or made against any Obligor in any jurisdiction seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its properties or assets or seeking possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or a substantial part of the assets of any Obligor unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or stayed within 30 days of institution of those proceedings;~~

~~(l) **Receiver, etc.**: if a receiver, liquidator, trustee, sequestrator or other officer with like powers is appointed with respect to, or an encumbrancer pursuant to a Security Interest or otherwise takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over any of the properties or assets of the Borrower or any Guarantor having a fair market value in excess of $50,000 or gives notice of its intention to do so;~~

~~(m) **Execution, Distress**: if any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against any Obligor or if a distress or any analogous process is levied against any of the properties or assets of any Obligor having a fair market value in excess of $50,000, except where the same is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement or levy has been stayed;~~

~~(n) **Suspension or Change of Business**: if any Obligor suspends or ceases or threatens to suspend or cease its business, or makes any material change to the nature, form or substance of its business;~~

~~(o) **Sale**: if any Obligor sells or otherwise disposes of, or threatens to sell or otherwise dispose of, all or a substantial part of its undertaking and property and assets whether in one transaction or a series of related transactions;~~

~~(p) **Validity**: if any provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms, or any Obligor asserts in writing that this has happened; or any Security Interest created under any Loan Document ceases to be a valid and perfected Security Interest having, subject to the provisions of this Agreement, the first priority ranking in any of the collateral purported to be covered by that Security Interest;~~

~~(q) **Assignment**: if the Borrower assigns its rights under, or any interest in, this Agreement or any of the other Loan Documents to a third party in contravention of this Agreement;~~

~~(r) **Revocation of Guarantee**: if any guarantee of the Outstanding Obligations is terminated, revoked or declared void or invalid, without the prior written consent of the Lender;~~

~~(s) **Adverse Judgments**: if one or more final judgments for the payment of money aggregating in excess of $50,000 (whether or not covered by insurance) is rendered against any Obligor and such Obligor fails to discharge that judgment within 30 days from the date of notice of its entry;~~

~~(t) **Unremitted Priority Payables**: if any Obligor fails to remit to the applicable Governmental Authority any Priority Payable owing by it within 15 days of the date that Priority Payable became due;~~

~~(u) **Environmental Order**: if any Environmental Order is issued by any Governmental Authority against an Obligor and that Environmental Order has not been satisfied or discharged within the time allowed for in that Environmental Order or, if no time is specified in that Environmental Order, within 90 days after the date that Environmental Order was received by such Obligor, or any longer period as the Lender may agree to, acting reasonably, provided that such Obligor is at all times acting diligently and in good faith to satisfy the Environmental Order; and save and except where that Environmental Order is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement of that Environmental order has been stayed;~~

~~(v) **Material Adverse Change**: if at any time there occurs a Material Adverse Change;~~

~~(w) **Demand**: if at any time the Lender demands repayment of Outstanding Obligations under any Facility which are expressed to be payable on demand.~~

~~6.2 **Consequences of Default**. Automatically upon the Lender making demand for payment under any Facility expressed to be payable upon demand or, at the option of the Lender, upon the occurrence of any one or more Events of Default, all Outstanding Obligations will become immediately due and payable by the Borrowers to the Lender, the Facilities will be immediately terminated by the Lender, and the Security will be immediately enforceable by the Lender against the Obligors in accordance with their terms. The Lender will have no obligation to provide any further credit of make any further Borrowings available to the Borrowers under the Facilities or otherwise.~~

ARTICLE 7
LETTERS OF CREDIT

7.1 **Provisions related to Letters of Credit**

(a) Whenever a Borrower requires the issuance of a Letter of Credit, it will deliver to the Lender a notice of Borrowing not less than five Business Days prior to the anticipated date of issuance.

(b) The applicable Borrower may at any time request a Letter of Credit subject to compliance by the Lender with all Applicable Laws in respect of that Letter of Credit.

(c) Upon the honoring of payment of any amount by the Lender to any Person under the terms of a Letter of Credit, the applicable Borrower will pay to the Lender on demand the amount paid or required to be paid by the Lender. If such Borrower does not make that payment, that payment will be deemed to be a Prime Rate Advance under Facility A in a principal amount equal to the aggregate of: (i) the amount of that payment plus (ii) any costs and expenses incurred by the Lender in connection therewith.

(d) Until the honoring of payment by the Lender of a Letter of Credit, at which time Section 5.1(c) will govern, the issuance by the Lender of a Letter of will be deemed to be a Prime Rate Advance under Facility A and solely for the purpose of determining: (i) the portion of Facility A remaining available for drawdown; and (ii) the maximum level of Borrowings permitted to be outstanding under this Agreement; in each case, in an amount equal to the undrawn amount of the Letter of Credit.

(e) Upon receipt of demand for payment under any Letter of Credit, the Lender will be under no obligation whatsoever to inquire or investigate the merits or appropriateness of that demand other than to confirm that the demand complies with the requirements therefor provided by that Letter of Credit. The Borrowers will fully and immediately indemnify and save harmless the Lender from any and all debts, liabilities and obligations or causes of action in respect of making any payment under a Letter of Credit which complies with that Letter of Credit's terms.

(f) If a Letter of Credit is outstanding at any time that the Outstanding Obligations under any Facility become immediately due and payable pursuant to the terms of this Agreement, the Borrowers will forthwith pay to the Lender cash collateral in an amount equal to the undrawn amount of that Letter of Credit regardless of whether such Letter of Credit expires after the due date as a result of auto-renewal of such Letter of Credit or otherwise. The proceeds of that payment will be held by the Lender for set-off against the liability of the applicable Borrower to the Lender in respect of that Letter of Credit. The Lender will credit the applicable Borrower with interest on those proceeds at the prevailing rate for comparative term deposits maturing on the date which is the earlier of the date: (i) that payment is made by the Lender to any Person named in that Letter of Credit, and (ii) of expiry of that Letter of Credit.

(g) The issuance of any Letter of Credit is conditional upon the applicable Borrower delivering directly to the Lender prior to the date of issuance, a duly executed Letter of Credit Agreement together with any other supporting documentation that the Lender may reasonably require.

(h) The Lender will act in accordance with the "Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication No. 600" for each documentary Letter of Credit, in accordance with "The International Standby Practices—ISP98, International Chamber of

Commerce" for each standby Letter of Credit, and in accordance with the duties specified in each Letter of Credit and Letter of Credit Agreement.

ARTICLE 8
INCREASED COSTS AND OTHER INDEMNITIES

8.1 Change in Circumstances

(a) **Increased Costs**. If due to any change in law, regulations, rules or orders or as a result of compliance with any guideline or requirement from any authority which is customary for the Lender to comply with, the Lender incurs or will incur increased costs or a reduced return on capital in respect of any Facility, the Borrowers shall indemnify the Lender against such increased costs or reduced return.

(b) **Taxes, Reserves, Capital Adequacy, etc**. If after the date of execution of this Agreement, any introduction of any Applicable Law or any change or introduction of a change in any Applicable Law (whether or not having the force of law) or in its interpretation or application by any court or by any governmental agency, central bank or other authority or entity charged with the administration of any Applicable Law, or any change in the compliance of the Lender with any Applicable Law:

(i) subjects the Lender to, or causes the withdrawal or termination of a previously granted exemption with respect to, any Tax or changes the basis of taxation, or increases any existing Tax, on payments of principal, interest, fees or other amounts payable by the Borrowers to the Lender under this Agreement (other than Excluded Taxes of the Lender);

(ii) imposes, modifies or deems applicable any reserve, special deposit, deposit insurance or similar requirement against assets held by, or deposits in or for the account of or loans by or any other acquisition of funds by, an office of the Lender;

(iii) imposes on the Lender or expects there to be maintained by the Lender any capital adequacy or additional capital requirement in respect of any Borrowing or its commitment under this Agreement or any other condition with respect to this Agreement; or

(iv) imposes any Tax on reserves or deemed reserves with respect to the undrawn portion of the Facilities (other than Excluded Taxes of the Lender),

and the result of any of the foregoing, in the sole determination of the Lender acting reasonably, will be to increase the cost to, or reduce the amount of principal, interest or other amount received or receivable by the Lender under this Agreement or its effective return under this Agreement in respect of making, maintaining or funding a Borrowing under this Agreement the Lender will, acting reasonably, determine that amount of money which will compensate the Lender for that increase in cost or reduction in income ("**Additional Compensation**"). Upon the Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section, the Lender will promptly so notify the Borrowers and will provide to the Borrowers a photocopy of the relevant law, rule, guideline, regulation, treaty or official directive and a certificate of a duly authorized officer of the Lender setting forth the Additional Compensation and the basis of its calculation, which will be conclusive evidence of that Additional Compensation. The certificate of the Lender will be prepared in good faith using reasonable averaging and attribution methods and will provide a general description of its calculation and of the amounts owing to it. The Lender will promptly notify the Borrowers, and the Borrowers will pay to the Lender, within ten Business Days of the giving of that notice, the Additional Compensation calculated to the date of that notification. The Lender will be entitled to be paid Additional Compensation at any time to the extent that the provisions of this Section are then applicable notwithstanding that the Lender has previously been paid Additional Compensation. If it is commercially reasonable, the affected Lender will make reasonable efforts to limit the incidents of any Additional Compensation. Should the Lender be entitled to collect Additional Compensation in accordance with this Section, the Borrowers will be entitled to prepay the applicable Borrowings without notice or penalty (other than breakage costs) provided that it pays to the Lender (for the account of each affected Lender) all Additional Compensation relating to the period prior to prepayment in which any Borrowings were outstanding.

8.2 **Gross-Up/Taxes**

Each interest, fee or similar payment under this Agreement, including any associated penalties, will be made without set off or counterclaim and without deduction or withholding for or on account of any present or future Taxes (other than Excluded Taxes) unless that deduction or withholding is required by Applicable Law. In the event a Borrower is required to deduct or withhold any amount for or on account of such Taxes, such Borrower will pay to the Lender all additional amounts as may be necessary to ensure that the Lender receives a net amount equal to the full amount which it would have received had that interest, fee or similar payment been made without that deduction or withholding.

Each Borrower will indemnify the Lender for the full amount of Taxes (other than Excluded Taxes) which are directly assessed against the Lender or which the Lender is otherwise obligated to pay on or in respect of any interest, fee or similar payment under this Agreement and any liability arising therefrom, and will, upon receiving written notice from the Lender of the amount of and the basis for those Taxes, promptly pay the amount of those Taxes (including interest, if any, paid by the Lender) to the Lender and all additional amounts as may be necessary to ensure that the Lender receives a net amount equal to the full amount which it would have received had that interest, fee or similar payment been made without that assessment.

8.3 **General Indemnity**

In addition to any other indemnity provided for in this Agreement, the Borrowers agree to indemnify the Lender on demand against any loss, expense or liability which the Lender may sustain or incur as a consequence of the action or inaction of any Borrower in connection with:

(a) any default in payment of the principal amount of any Borrowing or any part thereof or interest accrued thereon, as and when due and payable;

(b) any failure to fulfill on or before any Borrowing Date the conditions precedent to any Borrowing as provided for in this Agreement, if as a result of that failure that Borrowing is not made on that date;

(c) the occurrence of any Default;

(d) any failure to comply with any Environmental Law; or

(e) any default in the payment or performance of any covenant to pay or remit present or future Taxes, or to make and remit withholdings or deductions with respect to any Taxes or Priority Payables,

including but not limited to any loss or expense sustained or incurred in liquidating or redeploying deposits or other funds contracted for or acquired or used to effect or maintain any part of that Borrowing. The Borrowers' obligations under this Section continues even after all Facilities have been repaid and this Agreement has terminated.

ARTICLE 9
ADDITIONAL PROVISIONS

9.1 **Terms Generally.**

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(b) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(c) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(d) any reference herein to any Person shall be construed to include such Person's successors and assigns;

(e) 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;

(f) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement;

(g) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(h) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including";

(i) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document;

(j) any reference to any law or regulation herein shall include all statutory and regulatory provisions consolidating, or interpreting such law or regulation and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time; and

(k) any definition of or reference to any Loan Document or other document herein shall be construed as referring to such Loan Document 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 or in any other Loan Document).

9.2 **Paramountcy/Conflict**

In the event that there is any conflict between the provisions contained in this Agreement and the provisions contained in any other Loan Document delivered pursuant to or in connection with this Agreement including, without limitation, the Security, the provisions of this Agreement will have priority over and will override the provisions contained in the other document unless otherwise expressly provided for to the contrary in this Agreement.

9.3 **Agreement Confidential**

The terms of this Agreement are confidential between the Obligors and the Lender, and accordingly no Obligor will disclose the contents of this Agreement to any third party (excepting counsel and/or auditors for the Obligors) without the prior consent of the Lender.

9.4 **Application of Monies/Set-Off**

At any time after the occurrence of a demand for repayment of any of the Facilities, (i) all moneys received by the Lender from any Obligor or from any Security may be applied on any parts of the Outstanding Obligations that the Lender may determine in its sole discretion, and (ii) the Lender is authorized to set-off and apply any deposits held by it and any other amounts owed by it to or for the credit of any Obligor against any and all of the Outstanding Obligations, irrespective of whether or not the Lender has made any demand and even though any such Outstanding Obligations may not yet be due and payable.

9.5 **Consent to Release Information**

Each Obligor hereby authorizes the Lender to use the necessary information pertaining to it which the Lender has or may have for the purpose of granting credit and insurance products (where permitted by law) and further authorize(s) the Lender to disclose such information to its affiliates and Subsidiaries for this same purpose. Moreover, it hereby authorizes the Lender to obtain personal information pertaining to it from any party likely to have such information (credit or information bureau, financial institution, creditor, employer, tax authority, public entity, Persons with whom they might have business relations, and affiliates or Lender Subsidiaries) in order to verify the accuracy of all information provided to the Lender.

9.6 **Further Assurances**

Each Obligor will from time to time promptly upon request by the Lender do and execute all acts and documents as may be reasonably required by the Lender to give effect to the Facilities and the Loan Documents, and to any assignment made by the Lender pursuant to this Agreement.

9.7 **Additional Obligors**

(a) In the event that (i) any of the Borrowers acquires or initiates the incorporation or organization of a new Subsidiary, such Subsidiary with the prior consent of the Lender may execute and deliver to the Lender a Joinder Agreement, pursuant to which such Subsidiary shall become a Borrower and/or Guarantor, as applicable, under this Agreement (each, an "Additional Obligor"), and shall accede to all of the rights and obligations of a Borrower and/or Guarantor, as applicable, hereunder. Upon delivery of any such Joinder Agreement to the Lender, notice of which is hereby waived by the other Obligors, each such Additional Obligor shall be an Obligor and shall be as fully a party hereto as an Obligor as if such Additional Obligor were an original signatory hereof as a Borrower and/or Guarantor, as applicable.

(b) Each Obligor agrees that its obligations arising hereunder shall not be affected or diminished by the addition of an Additional Obligor, nor by any election not to cause any direct or indirect subsidiary of the Subsidiary to become an Additional Obligor. This Agreement shall be fully effective as to any Obligor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be an Obligor hereunder.

(c) Each Additional Obligor shall grant to the Lender Security Interests as required under Section II, and shall execute and/or deliver to the Lender such other documentation as the Lender may reasonably request in furtherance of the intent of this Section 7.6, including, without limitation, documentation of the type required to be supplied by the initial Obligors as a condition precedent to the effectiveness of this Agreement.

9.8 **Waiver**

No delay on the part of the Lender in exercising any right or privilege will operate as a waiver of that right or privilege, and no waiver of any failure or Default will operate as a waiver of that failure or Default, or will be applicable to any other delay, failure or Default unless made in writing and signed by an authorized officer of the Lender.

9.9 **Illegality**

If, after the date hereof, the introduction of or any change in any Applicable Law or in its interpretation or application of any Applicable Law by any court or by any Governmental Authority charged with the administration of any Applicable Law, makes it unlawful or prohibited for the Lender to make, to fund or to maintain its commitment or any portion thereof or to perform any of its obligations under this Agreement (any such unlawful or prohibited funding, maintenance or performance being an "Unlawful Obligation"), in each case, after the date hereof, then the Lender may, by thirty days written notice to the Borrowers (unless the provision of the Applicable Law requires earlier prepayment in which case the notice period will be that shorter period as required to comply with the Applicable Law), terminate its obligations under this Agreement or, at the option of the Lender, terminate only those of its obligations under this Agreement that constitute Unlawful Obligations, and, in that event, the Borrowers will prepay Borrowings owing to the Lender forthwith (or at the end of that period as the Lender in its discretion agrees), without notice or penalty (other than breakage costs), together with all accrued but unpaid interest and fees as may be applicable to the date of payment, or the Lender may, by written notice to the Borrowers, convert those Borrowings forthwith into another basis of Borrowing available under this Agreement.

9.10 **Governing Law and Attornment**

This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in that Province and will be treated in all respects as an Alberta contract. The parties submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

9.11 **Counterparts**

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (whether in original ink, by facsimile or in PDF format), and all those counterparts taken together will be deemed to constitute one and the same instrument

9.12 **Canadian Currency**

Unless otherwise specified in this Agreement, all amounts and values referred to in this Agreement will refer to lawful money of Canada, but for certainty, all payments made under this Agreement will be made in the currency in respect of which the obligation requiring that payment arose.

SCHEDULE 2

BORROWERS

1. 13498140 Canada Inc. o/a Stratford Kia
2. 2717922 Ontario Inc o/a Oakville Mitsubishi
3. 1000208180 Ontario Inc., o/a Stratford Nissan
4. Trinity Car Sales Inc
5. 1000841404 ONTARIO INC. o/a Mississauga Chrysler
6. 13517683 Canada Inc.
7. 12332248 Canada Inc.
8. 1000454978 Ontario Inc.
9. 1986096 Ontario Inc.
10. 1001087905 Ontario Inc.

SCHEDULE 3

CORPORATE AND PERSONAL GUARANTORS

1. Downtown Auto Centre Ltd.
2. Trinity Car and Truck Rentals Inc.
3. Trinity Auto Inc.
4. Larry Hudson Family Holdings Inc
5. James Boban
6. Godshi Boban

THIS IS EXHIBIT "C" TO THE AFFIDAVIT OF DANIEL TO SWORN BEFORE ME THIS 5th DAY OF AUGUST, 2026

A Commissioner Etc.

BMO Financial Group

A Presentation to

1000493417 Ontario Inc (Holdco)
("The Borrower")

And
Trinity Auto Inc.
("The Corporate Guarantor")
And

James Boban
("The Personal Guarantor")
by

BMO Bank of Montreal

August 16, 2023

Confidential

Mr. James Boban
222 Advance Blvd,
Brampton, ON

Dear Mr. Boban,

OFFER TO FINANCE

We wish to confirm credit facility approved to you as outlined on the attachments. The facilities are subject to receipt of all security and documentation as outlined in the Offer in proper order.

In accepting this commitment, you acknowledge that, if in the opinion of the Bank, a material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation to advance some or all of the above facilities may be withdrawn or cancelled.

The credit facilities are subject to review from time to time, not less frequently than annually.

On this understanding, we request your acceptance of the following by signing and returning the enclosed copy of the letter by August 20, 2023.

We wish to thank you for this business and look forward to an ongoing mutually beneficial relationship.

Respectfully,

Natasha Denkovski,
Senior Manager, Automotive Finance

FACILITY SUMMARY

Facility	Account #:	Description	Amount
A	Various	DEMAND, LOAN NON-REVOLVING &/OR FIXED RATE TERM LOAN	$4,400,000
		Total	**$4,400,000**

FACILITY "A": DEMAND LOAN NON-REVOLVING OR FIXED RATE TERM LOAN

AMOUNT:	$ 4,400,000 Canadian.(80% of purchase and sale agreement)
PURPOSE:	To assist to finance the purchase of the commercial property located on 222 Advance Boulevard, Brampton, ON.
AMORTIZATION:	25 years.
TERM:	Fixed Rate Term Loan – Term Loan option of 1 to 5 year term at the option of the customer.
REPAYMENT:	The Advance is repayable over a maximum amortization period of 25 years in monthly blended principal and interest payments or monthly principal plus interest payments based on the amortization, rate, and term chosen. The Lender to advise of repayment terms for a Fixed Rate Loan at the time of Advance.
PREPAYMENT:	Prime Rate Advances under this Facility may be prepaid at any time without penalty. All prepayments shall be applied in reduction to principal repayments in inverse order of maturity. Fixed Rate Loans under this Facility are subject to prepayment penalty determined by the Lender at the time of prepayment.
SOURCE OF REPAYMENT:	The cash flow from the operating company Trinity Auto Inc. (The Guarantor)
AVAILABILITY:	Demand Loan Non-Revolving ("DLNR") or Fixed Rate Term Loan ("FRTL"). Loan advance is subject to demand and review, whereby the Borrower must be within all covenants after the advance.
INTEREST RATE:	Floating available: BANK OF MONTREAL PRIME RATE plus 1.50%, floating, payable monthly in arrears; Fixed Rate Loan: Bank to advise the Fixed Rate at the time of Advance subject to a maximum term of 5 years.
FEES:	Borrower shall pay to the Bank a non-refundable annual review fee ("Annual Review Fee") of $1,000.00. The Annual Review Fee is to cover the periodic review and assessment of Facilities.

GENERAL CONDITIONS:

REPORTING	The following reports are required to assist the Bank in monitoring the value

REQUIREMENTS: of security and financial trends:

Within 120 days after the Borrower's fiscal year end, **1000493417 Ontario Inc. and Trinity Auto Inc.,** Accountant prepared financial statements on a Compilation Engagement basis with respect to such fiscal year. If due to differential reporting, the financial statements do not indicate any deferred taxes, the Borrower's Accountant is to confirm same by separate correspondence.

Upon request by the Bank, all such other information as the Bank may reasonably require including, without limitation, the Borrower's assurances that it's assets are free of any encumbrances (except those in favour of the Bank).

Within 120 days after the Borrower's fiscal year end, an updated Personal Net Worth Statement of the Personal Guarantors (Mr. James Boban and Mrs. Godshi Boban), to be obtained on an annual basis, along with all supporting documentation.

PPSA search to be conducted annually.

Prove that Real Estate Taxes are up to date.

Insurance Policy.

BANKING SERVICES: The Borrower shall open and maintain its banking accounts with the Bank and the Bank shall provide all auxiliary non-credit banking services to the Borrower.

FEES: Legal & Registration Expenses are for the account of the Borrowers:

- Borrower is responsible for payment of all legal and out of pocket costs incurred by the Lender.

Breach of covenants or non-receipt of financial information by established timelines will result in a reporting fee of $150 for first occurrence and increasing to $250 for consecutive occurrences.

GENERAL CONDITIONS: Advances under lines of credit detailed above are made on a demand loan basis. Bank of Montreal reserves the right to review / amend / cancel the lines of credit at any time at its sole discretion. Review shall not be less than annually.

Prior to any advance or extension of credit, the Borrower shall deliver to the Bank such account, security, and other documents as the Bank may require, all in form and substance satisfactory to the Bank.

Prime rate is the floating annual rate of interest established from time to time by Bank of Montreal as the reference rate it will use to determine rates of interest on Canadian dollar loans to borrowers in Canada.

GENERAL REPORTING – GAAP: Except as otherwise expressly provided herein, all terms of accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. All calculations of the components of financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the date of this Agreement and used in preparation of the financial statements of the Borrower. Upon adoption by the Borrower of International Financial Reporting Standards (IFRS), or in event of a change in GAAP, the Bank in its sole discretion, shall determine any amendments that may be required in covenants and / or margin calculations as applicable.

COVENANTS / CONDITIONS & UNDERSTANDINGS:

1. Combined Debt Servicing Coverage (DSC) between **1000493417 Ontario Inc. and Trinity Auto Inc.** is to be maintained at a minimum 1.25 times coverage, tested annually and based on year end prepared accountant statements.
   NOTE: Only for FY 2023 it is allowed to be minimum 1.15 times coverage.

   DSC = Funds available to service debt / debt.

   Funds Available to Service Debt is defined as after-tax Net Income plus Interest Expense, Depreciation and Amortization Expense.
   Debt Servicing Commitments are defined as interest paid plus principal payments on total debt over the last 12 month period.

   Funds Available to Service Debt is defined as after-tax Net Income plus Interest Expense. Debt Servicing Commitments are defined as interest paid plus principal payments on total debt over the last 12-month period

2. The Borrower is to permit the Bank's representative to enter upon the Borrower's premises and must make available its records at reasonable periods for audit purposes.

3. Undertaking by the Borrower and Guarantors agreeing to:

   - No dividends, withdrawals, bonuses, advances to shareholders, management or affiliated companies that would cause the Borrower to breach any condition of credit are permitted.
   - No change in ownership or redemption of shares are permitted without Bank's prior approval.
   - No mergers, acquisitions or change in the Borrower's line of business are permitted.
   - Guarantees or other contingent liabilities are not to be entered into and assets are not to be further encumbered.
   - To ensure that any shortfall by the Borrower in meeting its Covenant requirements will be promptly (within 30 days) covered by the injection of additional capital.

4. Standard events of default/acceleration/representations and warranties are to apply.

5. Bank financing is subject to periodic review, not less frequently than annually.

6. Evidence of Obligations (Noteless Advances)

The Bank shall open and maintain, in accordance with its usual practice, accounts evidencing the Obligations; and the information entered in such accounts shall be deemed to be prima facie correct. The Bank may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required as additional evidence of the Obligations.

SECURITY: The forms of security and support agreements, including searches, registrations, and renewals thereof, if applicable, will be prepared at the expense of the Borrower in a form satisfactory to the Bank and its solicitors.

Security to be obtained prior to funding:

1. Collateral 1st mortgage in the amount of **$6,090,000** over the property 222 Advance Boulevard, Brampton, Ontario, L6T 4Y7

2. General Security Agreement with Enabling Resolution, registered in first position over all assets under P.P.S.A. along with Solicitor's favourable Letter of Opinion.

3. Copy of and assignment of "All Risk" insurance policy with loss payable to Bank of Montreal and containing a standard mortgage clause.

4. Unlimited Guarantee for the Indebtedness of a Corporation signed by **Trinity Auto Inc.**

5. Unlimited Personal Guarantee for the Indebtedness of a Corporation signed by **James Boban.**

6. LFB9 Postponement and Subordination of the shareholder loan of $1.1mm.

7. Copy of Executed Commitment Letter.

8. AACI Appraisal obtained for property located at 222 Advance Boulevard, Brampton, Ontario, L6T 4Y7 (On file)

9. Appraisal Transmittal Letter from Colliers addressed to the Bank. (On File)

10. Assessment Phase -1, on 222 Advance Boulevard, Brampton, Ontario, L6T 4Y7(On file)

11. Satisfactory ESA I (on file)

12. Transmittal Letter for ESA I addressed to the Bank. (On file)

13. Satisfactory ESA II (on file)

14. Transmittal Letter for ESA II addressed to the Bank. (On file)

15. Environmental Checklist Certificate

16. Confirmation of Payment of Property Taxes

17. Assignment of rents and leases

18. A favourable legal opinion of the Bank's solicitor confirming the ongoing validity and enforceability of the Security provided to the Bank.

The Summary of Terms and Conditions contained in this Offer Letter are accepted this August *day of* 16th *2023.*

Borrower: 1000493417 Ontario Inc.

Per: ______________________________

Guarantor:
Trinity Auto Inc.

Per: ______________________

Mr. James Boban

Per: ______________________

THIS IS EXHIBIT "D" TO THE AFFIDAVIT OF DANIEL TO SWORN BEFORE ME THIS 5th DAY OF AUGUST, 2026

Malaika Amuz

A Commissioner Etc.

Canada Revenue Agency | Agence du revenu du Canada

Bank of Montreal
Specialized Demands-RBTPO
250 Yonge St, 8th Fl
Toronto ON M5B 2L7

Notice details

Date	JUL 29 2020
Contact name	B. Fasanya (1263)
Telephone number	(289) 356-6507
Toll free number	
Account number	770097079RC0001

Requirement to pay

The following taxpayer(s) owe(s) **$213,981.96** for the account 770097079RC0001.

2717922 ONTARIO INC. (sometime carrying on
business as OAKVILLE MITSUBISHI)
1450 SPEERS RD
OAKVILLE ON L6L 2X6
Corporation Number: 2717922

This requirement to pay from the Minister of National Revenue requires you to send us any money you would otherwise pay to the taxpayer; but do not send more than $213,981.96, at the rate of 100% of all payments. For requirements to pay, money includes amounts from any assets of the taxpayer that can be converted into cash.

You are required to pay under subsections 224(1), (1.1), and/or (3) of the Income Tax Act or under these same subsections and one or more of the provisions in the Other provisions section of this document.

Money you owe or are paying to the taxpayer

You may owe money to the taxpayer now or you may have to pay the taxpayer later. Either way, you must send this money instead of paying the taxpayer.

1. If you owe money to the taxpayer now, you must send us this amount right away.
2. If you owe money to the taxpayer within the next year, you must send this amount to us as soon as this money becomes due.
3. If you owe money to the taxpayer within or after one year, such as interest, rent, salary or wages, dividends, annuities, or any other periodic payments, you must send this money to us as soon as it becomes due.

Please make your payment payable to the Receiver General.

Your legal obligation

You are required to send this money to us even if you were planning to or have been directed to send money that would otherwise be payable to the taxpayer, to a creditor of the taxpayer, the taxpayer's representative, or to any other person.

Your liability

If you do not pay the money that is required according to the terms of this requirement, you will become liable for the payment of this money.

Notice details

Date JUL 29 2026

Bank of Montreal
Specialized Demands-RBTPO
250 Yonge St, 8th Fl
Toronto ON M5B 2L7

Keep records

Keep a copy of this requirement to pay for at least **one year**. Also keep a detailed record of all payments you send us for at least six years from the date of this requirement.

Other provisions

Each of the following provisions state that section 224 of the Income Tax Act applies to the Act in question:

- Subsection 23(2) Canada Pension Plan
- Section 99 Employment Insurance Act
- Section 67 Income Tax Act, 2000 - Newfoundland and Labrador
- Section 61 Income Tax Act - Prince Edward Island
- Section 79 Income Tax Act - Nova Scotia
- Section 33 Income Tax Act - New Brunswick
- Section 27 Income Tax Act - Ontario
- Subsection 36(1) Income Tax Act - Manitoba
- Section 108 Income Tax Act, 2000 - Saskatchewan
- Section 69 Alberta Personal Income Tax Act
- Section 47 Income Tax Act - British Columbia
- Section 32 Income Tax Act - Northwest Territories
- Section 32 Income Tax Act - Nunavut
- Section 40 Income Tax Act - Yukon
- Section 33 of the Petroleum and Gas Revenue Tax Act

For more information regarding requirements to pay, go to **canada.ca/cra-requirement-to-pay**.

Collections Officer

(THIRD PARTY)

Agence du revenu du Canada | Canada Revenue Agency

Bank of Montreal
Specialized Demands-RBTPO
250 Yonge St, 8th Fl
Toronto ON M5B 2L7

Détails concernant l'avis

Date	29 JUIL. 2026
Personne-ressource	B. Fasanya (1263)
Numéro de téléphone	(289) 356-6507
Numéro sans frais	
Numéro de compte	770097079RC0001

Demande formelle de paiement

Le contribuable suivant doit **213 981,96 $** pour le compte 770097079RC0001.

2717922 ONTARIO INC. (sometime carrying on
business as OAKVILLE MITSUBISHI)
1450 SPEERS RD
OAKVILLE ON L6L 2X6
Corporation Number: 2717922

Cette demande formelle de paiement du ministre du Revenu national exige que vous nous remettiez les sommes que vous devez verser au contribuable. Toutefois, n'envoyez pas plus que 213 981,96 $, au taux de 100 % de tous les paiements. Ces sommes comprennent les biens du contribuable qui peuvent être convertis en espèces.

Vous êtes tenu de payer conformément aux paragraphes 224(1), (1.1) et/ou (3) de la Loi de l'impôt sur le revenu ou conformément à ces mêmes paragraphes et une disposition ou d'autres dispositions mentionnées dans la section autres dispositions de ce document.

Les sommes que vous versez ou devrez verser au contribuable

Vous devez peut-être des sommes au contribuable maintenant ou vous devrez peut-être payer le contribuable plus tard. D'une façon ou d'une autre, vous devez envoyer ces sommes au lieu de payer le contribuable.

1. Si vous devez une somme au contribuable en ce moment, faites-nous la parvenir immédiatement.
2. Si vous devez verser une somme au contribuable au cours de la prochaine année, faites-nous la parvenir dès qu'elle sera payable.
3. Si vous devez verser une somme au contribuable au cours de la prochaine année ou après, comme des intérêts, un loyer, un salaire ou un traitement, un dividende, une rente ou tout autre paiement périodique, faites-nous la parvenir dès qu'elle sera payable.

Veuillez faire vos paiements au nom du receveur général.

Votre obligation selon la loi

Vous êtes tenu de nous faire parvenir les sommes, même si vous avez prévu ou si on vous a demandé de les envoyer à un créancier, au représentant du contribuable ou à toute autre personne.

Votre responsabilité

À défaut de verser les sommes exigibles conformément aux modalités de cette demande, vous serez responsable de leur paiement.

Détails concernant l'avis

Date 29 JUIL. 2026

Bank of Montreal
Specialized Demands-RBTPO
250 Yonge St, 8th Fl
Toronto ON M5B 2L7

Conservation des registres

Veuillez conserver une copie de cette demande formelle de paiement pendant au moins **un an**. Tenez aussi un registre détaillé de chaque paiement que vous nous envoyez pendant au moins six ans suivant la date de cette demande.

Autres dispositions

Notez que chacune des dispositions suivantes prévoit que l'article 224 de la Loi de l'impôt sur le revenu s'applique à la loi en question :

- Paragraphe 23(2) du Régime de pensions du Canada
- Article 99 de la Loi sur l'assurance-emploi
- Article 67 de la Loi de 2000 modifiant l'impôt sur le revenu (Terre-Neuve-et-Labrador)
- Article 61 de la Loi de l'impôt sur le revenu (Île-du-Prince-Édouard)
- Article 79 de la Loi de l'impôt sur le revenu (Nouvelle-Écosse)
- Article 33 de la Loi de l'impôt sur le revenu (Nouveau-Brunswick)
- Article 27 de la Loi de l'impôt sur le revenu (Ontario)
- Paragraphe 36(1) de la Loi de l'impôt sur le revenu (Manitoba)
- Article 108 de la Loi de 2000 modifiant l'impôt sur le revenu (Saskatchewan)
- Article 69 de la Loi de l'impôt sur le revenu (Alberta)
- Article 47 de la Loi de l'impôt sur le revenu (Colombie-Britannique)
- Article 32 de la Loi de l'impôt sur le revenu (Territoires du Nord-Ouest)
- Article 32 de la Loi de l'impôt sur le revenu (Nunavut)
- Article 40 de la Loi de l'impôt sur le revenu (Yukon)
- Article 33 de la Loi de l'impôt sur les revenus pétroliers

Pour en savoir plus sur les demandes formelles de paiement, allez à **canada.ca/arc-demande-formelle-de-paiement**.

Agent de recouvrement

Canada Revenue Agency | Agence du revenu du Canada

Protected B when completed

Response - requirement to pay

If no money is due or payable to the taxpayer
Please provide us with the details by returning this form to the address shown below or by calling the contact on the requirement to pay.

Account number 770097079RC0001	**Return address** Northern Ontario TSO PO Box 20000 Station A Sudbury ON P3A 5C1 ATTN: B. Fasanya (1263)
Taxpayer name 2717922 ONTARIO INC. (sometime carrying on business as OAKVILLE MITSUBISHI)	
Third party Bank of Montreal	**Reference number** 008929935

Reason no money is due or payable:

____

____

____

Name (print)	**Telephone number**	
	Date	**Position**

Note
Returning this form does not relieve you of your obligation to comply with the requirement to pay.

(Ce formulaire est disponible en français.)

Canada

Agence du revenu du Canada Canada Revenue Agency

Protégé **B** une fois rempli

Réponse - demande formelle de paiement

Si aucune somme n'est à payer ou ne sera versée au contribuable
Veuillez fournir les détails en retournant ce formulaire à l'adresse mentionnée ci-dessous ou en téléphonant la personne-ressource indiquée sur la demande formelle de paiement.

Numéro de compte 770097079RC0001	**Adresse de retour** BSF du Nord de l'Ontario C.P. 20000, succursale A Sudbury ON P3A 5C1 ATTN: B. Fasanya (1263)
Nom du contribuable 2717922 ONTARIO INC. (sometime carrying on business as OAKVILLE MITSUBISHI)	
Tiers Bank of Montreal	**Numéro de référence** 008929935

Raison pour laquelle aucune somme n'est à payer ou ne sera versée :

Nom (en lettres moulées)	**Numéro de téléphone**	
	Date	**Poste**

Remarque
Le fait de retourner ce formulaire ne vous libère pas de votre obligation de vous conformer à cette demande formelle de paiement.

(This form is available in English.)

Canadä

CONFIDENTIAL CONFIDENTIAL

The payment of this remittance CANNOT be made at a financial institution and must be forwarded to a Canada Revenue Agency office.

Vous NE POUVEZ PAS effectuer votre versement à un établissement financier. Veuillez retourner votre versement à un bureau de l'Agence du revenu du Canada.

07300700710009007700970797RC0001000000000021398196073007 3

Tax Debtor - Débiteur fiscal
2717922 ONTARIO INC. (sometime carrying on business as OAKVILLE MITSUBISHI)

Amount paid - Montant du paiement

Specialized Demands-RBTPO
250 Yonge St, 8th Fl
Toronto
ON M5B 2L7

Contact	Tel. - Tél.	Ext. - Poste
B. Fasanya (1263)	(289) 356-6507	

Bank of Montreal

Reference number - Numéro de référence

Third Party Remittance Voucher
Pièce de versement pour le tiers
Remitting Third Party - Tiers payeur

Account number - Numéro de compte
770097079RC0001

Canada Revenue Agency Agence du revenu du Canada

| | 9891 | 71 | 9 | RC103 (17)X |

Canada Revenue Agency Agence du revenu du Canada

RC103 (17)X

Bank of Montreal

Specialized Demands-RBTPO
250 Yonge St, 8th Fl
Toronto
ON M5B 2L7

2717922 ONTARIO INC. (sometime carrying on business as OAKVILLE MITSUBISHI)

1450 SPEERS RD

OAKVILLE ON L6L 2X6

National Sub-ledger/Ontario Regional Collection Centre		
Contact	Tel. - Tél.	Ext. - Poste
B. Fasanya (1263)	(289) 356-6507	

Account number - Numéro de compte	Date	Amount paid - Montant du paiement
770097079RC0001		.
Reference number - Numéro de référence	**Date**	**Amount paid - Montant du paiement**
		.

Canada Revenue Agency Agence du revenu du Canada

	9891	71	9	RC103 (17)X

Third Party Remittance Voucher
Pièce de versement pour le tiers
Remitting Third Party - Tiers payeur

Account number - Numéro de compte
770097079RC0001

Reference number - Numéro de référence

Bank of Montreal

Contact	Tel. - Tél.	Ext. - Poste
B. Fasanya (1263)	(289) 356-6507	

Specialized Demands-RBTPO
250 Yonge St, 8th Fl
Toronto
ON M5B 2L7

Amount paid - Montant du paiement

.

Tax Debtor - Débiteur fiscal
2717922 ONTARIO INC. (sometime carrying on business as OAKVILLE MITSUBISHI)

07300700710009007700970797RC00010000000000213981960730073

The payment of this remittance CANNOT be made at a financial institution and must be forwarded to a Canada Revenue Agency office.

Vous NE POUVEZ PAS effectuer votre versement à un établissement financier. Veuillez retourner votre versement à un bureau de l'Agence du revenu du Canada.

Canada Revenue
Agency
PO BOX 3800 STN A
SUDBURY ON P3A 0C3

Agence du revenu
du Canada
CP 3800 SUCC A
SUDBURY ON P3A 0C3

We will charge a fee for any dishonoured payment.
DO NOT staple, paper clip, tape or fold voucher or your cheque.
DO NOT mail cash.

Vous devrez payer des frais si votre paiement est refusé.
NE PAS agrafer, utiliser de trombone ou de ruban adhésif, plier le formulaire ou le chèque.
NE PAS envoyer de l'argent comptant.

To make your payment directly to the CRA, return the bottom portion with your cheque or money order made payable to the Receiver General to the address shown below. To help us credit your payment, write the tax debtor's account number on the back of your cheque or money order.

Pour effectuer votre paiement directement à l'ARC, retournez la partie inférieure avec votre chèque ou mandat payable au Receveur général à l'adresse indiquée ci-dessous. Pour nous aider à créditer votre paiement, inscrivez le numéro de compte du débiteur fiscal à l'endos de votre chèque ou mandat.

We will charge a fee for any dishonoured payment.

DO NOT staple, paper clip, tape or fold voucher or your cheque.

DO NOT mail cash.

Vous devrez payer des frais si votre paiement est refusé.

NE PAS agrafer, utiliser de trombone ou de ruban adhésif, plier le formulaire ou le chèque.

NE PAS envoyer de l'argent comptant.

Canada Revenue
Agency
PO BOX 3800 STN A
SUDBURY ON P3A 0C3

Agence du revenu
du Canada
CP 3800 SUCC A
SUDBURY ON P3A 0C3

THIS IS EXHIBIT "E" TO THE
AFFIDAVIT OF DANIEL TO
SWORN BEFORE ME THIS 5th
DAY OF AUGUST, 2026

A Commissioner Etc.

DRAFT

13498140 CANADA INC.
O/A STRATFORD KIA
FINANCIAL STATEMENTS
DECEMBER 31, 2025

DRAFT

INDEX

DRAFT

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of
13498140 Canada Inc. O/A Stratford Kia

I have reviewed the accompanying financial statements of 13498140 Canada Inc. O/A Stratford Kia that comprise the balance sheet as at December 31, 2025, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of 13498140 Canada Inc. O/A Stratford Kia as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Mississauga, Ontario
July 21, 2026

Aneal R. Thansingh Professional Corporation
Chartered Professional Accountant
Authorized to Practice Public Accounting by
The Chartered Professional Accountants of Ontario

DRAFT

13498140 CANADA INC.
O/A STRATFORD KIA
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
ASSETS			
Current			
Cash		865,670	131,120
Accounts receivable		1,671,836	414,296
HST receivable		-	149,114
Inventory	1 & 2	5,025,231	2,834,978
Prepaids		-	60,339
		7,562,737	3,589,847
LONG-TERM			
Due from related parties	4	33,900	517,400
Property, Plant & Equipment	1 & 3	169,983	213,117
Goodwill	1	1,575,000	1,575,000
Less: Accumulated amortization		(236,250)	(157,500)
		1,338,750	1,417,500
Total Assets		9,105,370	5,737,864

APPROVED ON BEHALF OF THE BOARD

Director ______________________________

Director ______________________________

- See Notes To Financial Statements -

DRAFT

13498140 CANADA INC.
O/A STRATFORD KIA
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
LIABILITIES			
Current			
Bank operating loans	5	4,047,903	3,001,708
Accounts payable and accrued liabilities		703,830	70,875
Employee deductions payable		42,974	50,870
HST payable		1,052,752	-
Income taxes payable		43,252	50,561
Loan payable - current portion	6	225,000	225,000
		6,715,770	3,399,114
Long-Term			
Loan payable	6	437,500	662,500
Advances from shareholders	7	636,132	636,132
		1,073,632	1,298,632
Total Liabilities		7,789,402	4,697,746
SHAREHOLDERS' EQUITY			
Capital Stock			
Authorized			
Unlimited number of common shares			
Issued			
100 Common shares		100	100
Retained Earnings		1,315,868	1,040,018
Total Shareholder's Equity		1,315,968	1,040,118
Total Liabilities & Shareholder's Equity		9,105,370	5,737,864

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13498140 CANADA INC.
O/A STRATFORD KIA
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
BALANCE - at beginning of year	1,040,018	685,596
ADD: Net income for the year	275,850	354,422
BALANCE - at end of year	1,315,868	1,040,018

13498140 CANADA INC.
O/A STRATFORD KIA
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025	2024
		$	$
REVENUES			
Sales - vehicles		29,247,178	20,319,638
Finance reserve - net		193,925	90,019
Sales - parts		1,406,781	1,203,661
Service contracts		2,675,084	2,906,983
Others		393,233	494,452
		33,916,201	25,014,753
Less: Cost of Sales - as per schedule		(30,228,841)	(21,074,120)
GROSS PROFIT		3,687,360	3,940,633
EXPENSES			
Advertising and promotion		244,363	168,944
Data processing		152,528	138,865
Insurance		62,972	34,325
Interest and bank charges		307,257	285,901
Interest on long-term debt		-	93,697
Office and general		490,938	527,549
Professional fees		6,000	6,000
Rent	8	306,825	470,435
Repairs and maintenance		70,274	33,982
Salaries and benefits		1,523,707	1,599,001
Telephone		6,334	4,932
Travel and entertainment		27,563	22,607
Utilities		47,617	37,340
		3,246,374	3,423,588
NET INCOME BEFORE UNDERNOTED		440,986	517,045
AMORTIZATION		(121,884)	(112,062)
INCOME TAXES	10	(43,252)	(50,561)
NET INCOME FOR THE YEAR		275,850	354,422

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13498140 CANADA INC.
O/A STRATFORD KIA
COST OF SALES SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
COST OF SALES		
Vehicles	28,220,992	19,203,895
Sevice	265,181	229,485
Parts and accessories	1,742,668	1,640,740
Total Cost of Sales	30,228,841	21,074,120

13458140 CANADA INC.
O/A STRATFORD KIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
CASH WAS PROVIDED (USED) BY		
Operating Activities		
Net income for the year	275,850	354,422
Add: Items not requiring cash outlay - amortization	121,884	112,062
	397,734	466,484
Changes in non-cash working capital items		
Accounts receivable	(1,257,540)	249,002
Inventory	(2,190,253)	(51,176)
Prepaids	60,339	(60,339)
Accounts payable and accrued liabilities	632,884	(193,052)
HST payable	1,201,866	(9,322)
Employee deduction payable	(7,896)	(16,157)
Income taxes payable	(7,309)	(30,548)
Cash provided by operating activities	(1,170,195)	354,892
Investing Activities		
Acquisition of property, plant and equipment-Net	-	(167,017)
Financing Activities		
Demand operating loans	1,646,245	458,378
Due from related parties	483,500	(610,960)
Repayment of loan payable	(225,000)	(225,000)
Advances to shareholder	-	-
	1,904,745	(377,582)
NET INCREASE (DECREASE) IN CASH	734,550	(189,707)
CASH & EQUIVALENT - beginning of year	131,120	320,827
CASH & EQUIVALENT - end of year	865,670	131,120

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13498140 CANADA INC.
O/A STRATFORD KIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1. THE COMPANY

13498140 Canada Inc. O/A Stratford Kia is a private company incorporated under the business corporation Act of Canada on November 9, 2021. The company is a Kia vehicle dealer located in Straford, Ontario. The company sells new and used vehicles.

These financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE) and include the following significant accounting policies:

SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents
Cash and cash equivalents include cash on hand and balances with banks. Bank borrowings to finance capital and operating expenditures are considered to be financing activities.

Inventory
Vehicle inventories are stated at the lower of cost and net realizable value, with cost being determined on a specific item basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories include the purchase price of vehicles inclusive of freight, and other costs incurred in bringing the inventories to saleable condition.
Parts and accessories inventories are valued at cost or replacement value, which is lower, cost being determined on a first-in, first-out method.

Property, plant and equipment
Property, plant & equipment are stated at cost. Amortization is provided at rates estimated to be sufficient to amortize cost of these assets over their estimated useful lives as follows:

	Rate p.a.	Basis
Computer equipment	30%	Declining balance
Furniture and equipment	20%	Declining balance
Service equipment	20%	Declining balance
Signage	20%	Declining balance

One-half of the stated rates of amortization is taken in the year of acquisition of the assets.

Income taxes
The company applies the taxes payable method of accounting for income taxes under which the company reports as expenses of the year only the cost of current income taxes for that year as determined in accordance with the rules established by the taxation authoritative.

Revenue Recognition
Revenues are recognized when sales are completed and collection of the resulting receivable is reasonably assured.

Goodwill
Goodwill is amortized over 20 years on a straight line basis.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Goodwill is not amortized but is instead tested for impairment whenever events or changes in circumstances indicate that the fair value of the reporting unit to which the goodwill is assigned may be less than its carrying amount. When the carrying amount of a reporting unit exceeds its fair value, a goodwill impairment loss is recognized in income in an amount equal to the excess.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Major estimates include accrued liabilities and determining the estimated useful lives of property, plant and equipment.

Financial Instruments

Measurement of financial instruments

The company initially measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, HST receivable and due from related party.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, deposits payable, loans payable and government remittances payable.

Impairment of Long-Lived Assets

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount exceeds the projected undiscounted future net cash flows and is measured as the amount by which the carrying value exceeds fair value.

NOTE 2 INVENTORY

Inventories consist of the following components.

	2025	2024
	$	$
New Kia	2,765,079	626,935
Used non-Kia vehicles	1,988,604	2,032,744
Parts and supplies	271,548	156,931
Work in process	-	18,368
	5,025,231	2,834,978

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment represented on the balance sheet are stated at cost less accumulated amortization as follows:

	COST	ACCUM. AMORT'N	N.B.V 2025	N.B.V 2024
	$	$	$	$
Computer equipment	12,242	8,673	3,569	5,099
Furniture and fixtures	46,003	24,805	21,198	26,498
Service equipment	54,176	29,212	24,964	31,205
Signage	167,017	46,765	120,252	150,315
	279,438	109,455	169,983	213,117

NOTE 4. DUE FROM RELATED PARTIES

Amount due from related parties are unsecured, bear no interest and have no set terms of repayments. They are not expected to be repaid within the next fiscal period and the balance, therefore, has been classified as long-term. Details are as follows:

	2025	2024
	$	$
Stratford Carstar	33,900	33,900
Oakville Mitsubishi	-	483,500
	33,900	517,400

These transactions are in the ordinary course of operations and are recorded at the exchange amounts, which is the consideration agreed to by the related parties.

NOTE 5. BANK OPERATING LOANS

The company has the following credit facilities with Bank of Montreal:

1) A revolving demand operating facility of $320,000 bearing interest at the bank's prime rate + 1.50% per annum.
2) A demand wholesale flooring loan for new vehicle inventories in the amount of $1,037,500. It bears interest at the bank's prime rate plus 0.50% per annum.
3) A demand wholesale flooring loan for used vehicle inventories in the amount of $2,500,000. It bears interest at the bank's prime rate plus 2.00% per annum.
4) Corporate master card of CDN $20,000.

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NOTE 5. BANK INDEBTEDNESS - CONTINUED

These facilities are secured by a general security agreement and corporate guarantees in an unlimited amount executed by the following companies:

a) 13498140 Canada Inc. O/A Oakville Mitsubishi, 1000208180 Ontario Inc. O/A Stratford Nissan, Trinity Car Sales Inc., 13517683 Canada Inc. (Holdco for Stratford Kia), 12332248 Canada Inc. (Holdco for Oakville Mitsubishi), 1000454978 Ontario Inc. (Holdco for Stratford Nissan), 1986096 Ontario Inc. (Holdco for Downtown Auto Centre), 100084104 Ontario Inc. O/A GTA Chrysler, TBD Holdco for GTA Chrysler, Downtown Auto Centre Ltd., Trinity Auto Inc, Trinity Car and Truck Rentals Inc.

b) Subordination agreements of shareholder and related party advances.

c) Cross default agreement signed by the companies named in a above.

d) Cross collateralization acknowledgement executed between the companies named in a above.

e) Unlimited personal guarantee signed by the shareholder.

f) Collateral first mortgage in the amount of $16,170,000 over the property 2260 Battleford Rd. Mississauga, Ontario.

g) Maintenance of Debt Service Coverage ratio of 1.25x or better.

NOTE 6. LOAN PAYABLE

This loan is payable to Bank of Montreal and was advanced to assist with the acquisition of the Kia Stratford dealership. It bears interest at the bank's prime rate plus 2.50% per annum and is payable in monthly principal amount of $18,750 with interest paid separately. The loan is amortized over 7 years and matures November 2028. Details are as follows:

	2025	2024
	$	$
Current portion	225,000	225,000
Long-term	437,500	662,500
	662,500	887,500

NOTE 7. ADVANCES FROM SHAREHOLDERS

Advances from shareholders are unsecured, bear no interest and have no fixed terms of repayment. They are not expected to be repaid within the next fiscal period and the balance, therefore, has been classified as long-term.

NOTE 8. RENT

The company leases its premises from 13517683 Canada Inc., (a related company under control) for five year term expiring February, 2027.
Future payments (excluding TMI) are as follows:

Year	$
2026	345,000
2027	57,500
	402,500

NOTE 9. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments. Significant risks arising from financial instruments are as follows:

Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities. The company is exposed to liquidity risk arising primarily from its accounts payable and accrued liabilities.
Credit risk
Credit risk is the risk of loss associated with a counter party's liability to fulfill its payment obligations. The company's credit risk is primarily attributable to its accounts receivable. The company mitigates the risk of credit loss for accounts receivable by not limiting its exposure to any one customer and also by carrying out thorough credit assessments for all new customers.
Interest rate risk
Interest rate risk is the risk that the fair value of a financial instrument or future cash flows will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk on its floating rate demand credit facilities.

NOTE 10. INCOME TAXES

The impact of differences between the company's reported income tax and expenses on operating income and the expense that would otherwise result from the application of statutory rates is as follows:

	2025	2024
	$	$
Income tax expense based on the combined Federal & Provincial income tax rates	39,663	49,407
Amortization in excess of capital cost allowance	3,589	1,154
	43,252	50,561

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1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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**INDEPENDENT PRACTITIONER'S
REVIEW ENGAGEMENT REPORT**

To the Shareholders of:
1000208180 Ontario Inc. O/A Stratford Nissan

I have reviewed the accompanying financial statements of 1000208180 Ontario Inc. O/A Stratford Nissan that comprise the balance sheet as at December 31, 2025, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of 1000208180 Ontario Inc. O/A Stratford Nissan as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

**Mississauga, Ontario
July 28, 2026**

**Aneal R. Thansingh Professional Corporation
Chartered Professional Accountant
Authorized to Practice Public Accounting by
The Chartered Professional Accountants of Ontario**

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1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
ASSETS			
Current			
Cash		190,644	395,952
Accounts receivable		1,284,248	786,066
Inventory	**1 & 2**	4,657,884	3,387,792
Prepaids		-	62,294
		6,132,776	4,632,104
Property, Plant & Equipment	**1 & 3**	137,629	172,037
Total Assets		6,270,405	4,804,141

APPROVED ON BEHALF OF THE BOARD

Director ____________________________

Director ____________________________

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1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
LIABILITIES			
Current			
Bank operating loans	5	4,702,724	3,321,485
Accounts payable and accrued liabilities		157,542	150,477
HST payable (receivable)		(284,223)	120,467
Income taxes payable		87,136	58,729
		4,663,179	3,651,158
Long-Term			
Loan payable related parties	4	13,296	36,135
Advances from shareholders	6	475,000	475,000
		488,296	511,135
Total Liabilities		5,151,475	4,162,293
SHAREHOLDERS' EQUITY			
Capital Stock			
Authorized			
Unlimited number of common shares			
Issued			
100 Common shares		100	100
Retained Earnings		1,118,830	641,748
Total Shareholder's Equity		1,118,930	641,848
Total Liabilities & Shareholder's Equity		6,270,405	4,804,141

- See Notes To Financial Statements -

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1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
BALANCE - at beginning of year	641,748	262,099
ADD: Net Income for the year	477,082	379,649
BALANCE - at end of year	1,118,830	641,748

- See Notes To Financial Statements -

1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

DRAFT

	Notes	2025	2024
		$	$
REVENUES			
Sales - vehicles		22,568,129	20,357,567
Finance reserve - net		93,020	108,654
Sales - parts		1,258,356	1,130,195
Service contracts		1,182,442	1,010,078
Others		1,221,234	625,949
		26,323,181	23,232,443
Less: Cost of Sales - as per schedule		(22,938,363)	(20,332,590)
GROSS PROFIT		3,384,818	2,899,853
EXPENSES			
Advertising and promotion		305,687	234,702
Data processing		204,055	75,848
Equipment rental		50,013	107,982
Insurance		6,763	10,421
Interest and bank charges		373,833	321,292
Office and general		166,189	146,680
Professional fees		6,000	6,000
Rent and taxes	7	357,863	339,565
Repairs and maintenance		6,188	2,369
Salaries and benefits		1,234,753	1,121,258
Telephone		9,872	7,348
Travel and entertainment		19,733	10,859
Utilities		45,243	34,442
		2,786,192	2,418,466
NET INCOME BEFORE UNDERNOTED		598,626	481,387
AMORTIZATION		(34,408)	(43,009)
INCOME TAXES	9	(87,136)	(58,729)
NET INCOME FOR THE YEAR		477,082	379,649

DRAFT

1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
COST OF SALES SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
COST OF SALES		
Vehicles	21,163,458	18,497,278
Service	634,503	551,073
Parts and accessories	1,140,402	1,284,239
Total Cost of Sales	22,938,363	20,332,590

- See Notes to Financial Statements -

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1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
CASH WAS PROVIDED (USED) BY		
Operating Activities		
Net income for the year	477,082	379,649
Add: Items not requiring cash outlay - amortization	34,408	43,009
	511,490	422,658
Changes in non-cash working capital items		
Accounts receivable	(498,182)	(457,236)
HST receivable	(404,690)	168,666
Inventory	(1,270,092)	(858,751)
Prepaids	62,294	(62,294)
Accounts payable and accrued liabilities	7,065	(19,987)
Income taxes payable	28,407	52,190
Cash provided by operating activities	(1,563,708)	(754,754)
Financing Activities		
Demand operating loans	1,381,239	1,164,211
Due - related parties	(22,839)	(136,251)
	1,358,400	1,027,960
NET (DECREASE) INCREASE IN CASH	(205,308)	273,206
CASH & EQUIVALENT - beginning of year	395,952	122,746
CASH & EQUIVALENT - end of year	190,644	395,952

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1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1. **THE COMPANY**

1000208180 Ontario Inc. O/A Stratford Nissan is a private company incorporated under the business corporation Act of Canada on May 18, 2022. The company is a Nissan vehicle dealer located in Straford, Ontario. The company sells new and used vehicles.

These financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE) and include the following significant accounting policies.

SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents
Cash and cash equivalents include cash on hand and balances with banks. Bank borrowings to finance capital and operating expenditures are considered to be financing activities.

Inventory
Vehicle inventories are stated at the lower of cost and net realizable value, with cost being determined on a specific item basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories include the purchase price of vehicles inclusive of freight, and other costs incurred in bringing the inventories to saleable condition.
Parts and accessories inventories are valued at cost or replacement value, which is lower, cost being determined on a first-in, first-out method.

Property, plant and equipment
Property, plant & equipment are stated at cost. Amortization is provided at rates estimated to be sufficient to amortize cost of these assets over their estimated useful lives as follows:

	Rate p.a.	Basis
Furniture, fixtures and signes	20%	Declining balance
Processing equipment	20%	Declining balance
Parts and accessories equipment	20%	Declining balance
Machinery and shop equipment	20%	Declining balance
Leasehold improvements	20%	Declining balance

One-half of the stated rates of amortization is taken in the year of acquisition of the assets.

Income taxes
The company applies the taxes payable method of accounting for income taxes under which the company reports as expenses of the year only the cost of current income taxes for that year as determined in accordance with the rules established by the taxation authoritative.

Revenue Recognition
Revenues are recognized when sales are completed and collection of the resulting receivable is reasonably assured.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Use of Estimates
The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Major estimates include accrued liabilities and determining the estimated useful lives of property, plant and equipment.

Financial Instruments

Measurement of financial instruments

The company initially measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and HST receivable.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, loans payable and advances from shareholder.

Impairment of Long-Lived Assets
Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount exceeds the projected undiscounted future net cash flows and is measured as the amount by which the carrying value exceeds fair value.

NOTE 2: **INVENTORY**

Inventories consist of the following components.

	2025	2024
	$	$
New Nissan vehicles	3,004,591	1,779,352
Used Nissan vehicles	193,182	533,215
Used non-Nissan vehicles	1,345,549	918,709
Parts and supplies	100,316	154,688
Work in process	14,246	1,828
	4,657,884	3,387,792

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment represented on the balance sheet are stated at cost less accumulated amortization as follows:

	COST	ACCUM. AMORT'N	NET BOOK VALUE 2025	NET BOOK VALUE 2024
	$	$	$	$
Furniture, fixtures and signes	23,943	10,152	**13,791**	**17,239**
Processing equipment	9,569	4,057	**5,512**	**6,890**
Parts and accessories equipment	103,053	43,695	**59,358**	**74,198**
Machinery and shop equipment	96,708	41,004	**55,704**	**69,630**
Leasehold improvements	5,667	2,403	**3,264**	**4,080**
	238,940	101,311	**137,629**	**172,037**

NOTE 4. LOANS PAYABLE RELATED PARTIES

Amount due from (to) related parties are unsecured, bear no interest and have no set terms of repayments. They are not expected to be repaid within the next fiscal period and the balance, therefore, has been classified as long-term. Details are as follows:

	2025	2024
	$	$
1000454978 Ontario Inc.	-	**209,624**
Nissan Canada	**(818)**	-
Trinity Auto Inc.	**(12,478)**	**4,241**
Oakville Mitsubishi	-	**(250,000)**
	(13,296)	**(36,135)**

These transactions are in the ordinary course of operations and are recorded at the exchange amounts, which is the consideration agreed to by the related parties.

NOTE 5. BANK OPERATING LOANS

The company has the following credit facilities with Bank of Montreal:

1) A revolving demand operating facility of $320,000 bearing interest at the bank's prime rate + 1.50% per annum.
2) A demand wholesale flooring loan for new vehicle inventories in the amount of $26,000,000, shared between Stratford Nissan, Stratford Kia, Oakville Mitsubishi ,Trinity Car Sales Inc. and Chrysler Mississauga. It bears interest at the bank's prime rate plus 1.50% per annum.

3) A demand wholesale flooring loan for used vehicle inventories in the amount of $11,700,000, shared between Stratford Nissan, Stratford Kia, Oakville Mitsubishi and Trinity Car Sales Inc. and Chrysler Mississauga. It bears interest at the bank's prime rate plus 2.00% per annum.

4) Corporate master card of CDN $100,000.

NOTE 5. BANK OPERATING LOANS - CONTINUED

These facilities are secured by a general security agreement and corporate guarantees in an unlimited amount executed by the following companies:

a) 13498140 Canada Inc. O/A Oakville Mitsubishi, 1000208180 Ontario Inc. O/A Stratford Nissan, Trinity Car Sales Inc., 13517683 Canada Inc. (Holdco for Stratford Kia), 12332248 Canada Inc. (Holdco for Oakville Mitsubishi), 1000454978 Ontario Inc. (Holdco for Stratford Nissan), 1986096 Ontario Inc. (Holdco for Downtown Auto Centre), 100084104 Ontario Inc. O/A GTA Chrysler, TBD Holdco for GTA Chrysler, Downtown Auto Centre Ltd., Trinity Auto Inc, Trinity Car and Truck Rentals Inc.

b) Subordination agreements of shareholder and related party advances.

c) Cross default agreement signed by the companies named in a above.

d) Cross collateralization acknowledgement executed between the companies named in a above.

e) Unlimited personal guarantee signed by the shareholder.

f) Collateral first mortgage in the amount of $16,170,000 over the property 2260 Battleford Rd. Mississauga, Ontario.

g) Maintenance of Debt Service Coverage ratio of 1.25x or better.

NOTE 6. ADVANCES FROM SHAREHOLDERS

Advances from shareholders are unsecured, bear no interest and have no fixed terms of repayment. They are not expected to be repaid within the next fiscal period and the balance, therefore, has been classified as long-term.

NOTE 7. RENT

The company leases its premises for five years ending May 31, 2028 with another option to renew for another five years. Minimum annual commitments (excluding TMI) are as follows:

Year	$
2026	360,000
2027	360,000
2028	150,000
	870,000

NOTE 8. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments. Significant risks arising from financial instruments are as follows:

Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities. The company is exposed to liquidity risk arising primarily from its accounts payable and accrued liabilities.

Credit risk
Credit risk is the risk of loss associated with a counter party's liability to fulfill its payment obligations. The company's credit risk is primarily attributable to its accounts receivable. The company mitigates the risk of credit loss for accounts receivable by not limiting its exposure to to any one customer and also by carrying out thorough credit assessments for all new customers.

Interest rate risk
Interest rate risk is the risk that the fair value of a financial instrument or future cash flows will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk on its floating rate demand credit facilities.

NOTE 9. INCOME TAXES

The impact of differences between the company's reported income tax and expenses on operating income and the expense that would otherwise result from the application of statutory rates is as follows:

	2025	2024
	$	$
Income tax expense based on the combined Federal & Provincial income tax rates	83,038	53,482
Amortization in excess of capital cost allowance	4,197	5,247
	87,235	58,729

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2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of:
2717922 Ontario Inc. O/A Oakville Mitsubishi

I have reviewed the accompanying financial statements of 2717922 Ontario Inc. O/A Oakville Mitsubishi that comprise the balance sheet as at December 31, 2025, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of 2717922 Ontario Inc. O/A Oakville Mitsubishi as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Mississauga, Ontario
July 21, 2026

Aneal R. Thansingh Professional Corporation
Chartered Professional Accountant
Authorized to Practice Public Accounting by
The Chartered Professional Accountants of Ontario

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2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
ASSETS			
Current			
Cash		96,055	371,294
Accounts receivable		1,707,321	982,169
Inventory	1 & 2	7,749,325	6,121,956
Prepaids		11,300	11,300
		9,564,001	7,486,719
Long-Term			
Due from related parties	4	4,354,707	1,818,129
Property, Plant & Equipment	1 & 3	93,639	87,700
Total Assets		14,012,347	9,392,548

APPROVED ON BEHALF OF THE BOARD

Director ______________________________

Director ______________________________

2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
LIABILITIES			
Current			
Bank operating loan	5	9,207,911	6,020,589
Accounts payable and accrued liabilities		595,198	312,901
HST payable (receivable)		141,311	(141,463)
Employee deductions payable		56,912	36,531
Income taxes payable		424,124	391,852
		10,425,456	6,619,410
Long-Term			
Advances from shareholders	6	662,733	662,733
Total Liabilities		11,088,189	7,282,143
SHAREHOLDERS' EQUITY			
Capital Stock			
Authorized			
Unlimited number of common shares			
Issued			
100 Common shares		100	100
Retained Earnings		2,924,058	2,110,305
Total Shareholders' Equity		2,924,158	2,110,405
Total Liabilities & Shareholders' Equity		14,012,347	9,392,548

2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
BALANCE - at beginning of year	2,110,306	1,379,708
ADD: Net income for the year	813,753	730,597
BALANCE - at end of year	2,924,058	2,110,306

2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025	2024
		$	$
REVENUES			
Sales - vehicles		48,033,722	39,913,956
Finance reserve - net		273,043	193,433
Floor plan credit		640,505	539,273
Service contracts		1,072,796	735,801
Others		321,382	281,355
		50,341,448	41,663,818
Less: Cost of Sales - as per schedule		(44,516,826)	(36,789,863)
GROSS PROFIT		5,824,622	4,873,955
EXPENSES			
Advertising and promotion		303,365	156,300
Data processing		316,645	281,811
Insurance		10,241	22,879
Interest and bank charges		438,906	519,678
Memberships and dues		103	925
Office and general		106,965	234,588
Professional fees		25,643	24,788
Property taxes		41,193	29,596
Rent		414,541	241,400
Repairs and maintenance		30,017	22,071
Salaries and benefits		3,026,437	2,350,555
Telephone		15,002	14,360
Utilities		41,056	29,676
Amortization		39,259	37,663
		4,808,373	3,965,286
NET INCOME BEFORE INCOME TAXES		1,016,249	908,669
INCOME TAXES	10	(202,496)	(178,072)
NET INCOME FOR THE YEAR		813,753	730,597

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2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
COST OF SALES SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
COST OF SALES		
Vehicles	42,521,776	35,271,791
Extended warranty	451,521	330,948
Parts and accessories	1,051,691	851,857
Insurance	227,620	150,437
Direct wages	264,218	184,830
Total Cost of Sales	44,516,826	36,789,863

2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
CASH WAS PROVIDED (USED) BY		
Operating Activities		
Net income for the year	813,753	730,597
Add: Items not requiring cash outlay - amortization	39,259	37,663
	853,012	768,260
Changes in non-cash working capital items		
Accounts receivable	(725,152)	81,143
Inventory	(1,627,369)	(2,323,375)
Prepaids	-	(9,000)
Accounts payable and accrued liabilities	282,297	51,885
HST payable	282,774	(179,061)
Employee deduction payable	21,381	(1,446)
Income taxes payable	32,272	118,154
Cash used by operating activities	(880,785)	(1,484,440)
Investing Activities		
Acquisition of property, plant and equipment	(45,198)	(4,132)
Financing Activities		
Demand operating loan	3,187,322	2,615,289
Due from related parties	(2,536,578)	(1,100,670)
	650,744	1,514,619
NET INCREASE (DECREASE) IN CASH	(275,239)	26,047
CASH & EQUIVALENT - beginning of year	371,294	345,247
CASH & EQUIVALENT - end of year	96,055	371,294

2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1. **THE COMPANY**

21717922 Ontario Inc. O/A Oakville Mitsubishi is a private company incorporated under the business corporation Act of Ontario on September 23, 2019. The company is a Mitsubishi vehicle dealer located in Oakville, Ontario. The company sells new and used vehicles.

These financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE) and include the following significant accounting policies:

SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents
Cash and cash equivalents include cash on hand and balances with banks. Bank borrowings to finance capital and operating expenditures are considered to be financing activities.

Inventory
Vehicle inventories are stated at the lower of cost and net realizable value, with cost being determined on a specific item basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories include the purchase price of vehicles inclusive of freight, and other costs incurred in bringing the inventories to saleable condition.

Parts and accessories inventories are valued at cost or replacement value, which is lower, cost being determined on a first-in, first-out method.

Property, plant and equipment
Property, plant & equipment are stated at cost. Amortization is provided at rates estimated to be sufficient to amortize cost of these assets over their estimated useful lives as follows:

	Rate p.a.	Basis
Computer equipment	50%	Declining balance
Equipment	20%	Declining balance
Furniture and equipment	20%	Declining balance
Leasehold improvements	20%	Straight line

One-half of the stated rates of amortization is taken in the year of acquisition of the assets.

Income taxes
The company applies the taxes payable method of accounting for income taxes under which the company reports as expenses of the year only the cost of current income taxes for that year as determined in accordance with the rules established by the taxation authoritative.

Revenue Recognition
Revenues are recognized when sales are completed and collection of the resulting receivable is reasonably assured.

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Use of Estimates
The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Major estimates include accrued liabilities and determining the estimated useful lives of property, plant and equipment.

Financial Instruments

Measurement of financial instruments

The company initially measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, prepaids and due from related parties.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, deposits payable, loans payable and government remittances payable.

Impairment of Long-Lived Assets
Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount exceeds the projected undiscounted future net cash flows and is measured as the amount by which the carrying value exceeds fair value.

NOTE 2: **INVENTORY**

Inventories consist of the following components:

	2025	2024
	$	$
New vehicles	4,241,616	3,577,718
Used vehicles	3,365,014	2,424,689
Parts and supplies	142,695	119,549
	7,749,325	6,121,956

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment represented on the balance sheet are stated at cost less accumulated amortization as follows:

	COST	ACCUM. AMORT'N	NET BOOK VALUE 2025	2024
	$	$	$	$
Computer equipment	12,280	6,812	5,468	3,545
Equipment	7,591	4,793	2,798	3,498
Furniture and fixtures	112,838	69,385	43,453	54,316
Service equipment	30,185	2,515	27,670	-
Leasehold improvements	123,705	109,455	14,250	26,341
	286,599	192,960	93,639	87,700

NOTE 4. DUE FROM (TO) RELATED PARTIES

Amount due from (to) related parties are unsecured, bear no interest and have no set terms of repayments. They are not expected to be repaid within the next fiscal period and the balance, therefore, has been classified as long-term. Details are as follows:

	2025	2024
	$	$
Trinity Car Sales Inc.	3,320,418	1,348,964
Oakville Mitsubishi Holdco.		702,665
Stratford Kia		(483,500)
Stratford Nissan	400,241	250,000
Trinity Auto Inc.	634,048	-
	4,354,707	1,818,129

These transactions are in the ordinary course of operations and are recorded at the exchange amounts, which is the consideration agreed to by the related parties.

NOTE 5. BANK INDEBTEDNESS

The company has the following credit facilities with Bank of Montreal:

1) A revolving demand operating facility of $1,540,000 bearing interest at the bank's prime rate + 1.50% per annum.
2) A demand wholesale flooring loan for new vehicle inventories in the amount of $26,000,000. It bears interest at the bank's prime rate plus 1.50% per annum.
3) A demand wholesale flooring loan for used vehicle inventories in the amount of $11,700,000. It bears interest at the bank's prime rate plus 2.00% per annum.
4) Corporate master card of CDN $50,000.

NOTE 5. BANK INDEBTEDNESS - CONTINUED

These facilities are secured by a general security agreement and corporate guarantees in an unlimited amount executed by the following companies:

a) 13498140 Canada Inc. O/A Oakville Mitsubishi, 1000208180 Ontario Inc. O/A Stratford Nissan, Trinity Car Sales Inc., 13517683 Canada Inc. (Holdco for Stratford Kia), 12332248 Canada Inc. (Holdco for Oakville Mitsubishi), 1000454978 Ontario Inc. (Holdco for Stratford Nissan), 1988096 Ontario Inc. (Holdco for Downtown Auto Centre), 100084104 Ontario Inc. O/A GTA Chrysler, TBD Holdco for GTA Chrysler, Downtown Auto Centre Ltd., Trinity Auto Inc, Trinity Car and Truck Rentals Inc.

b) Subordination agreements of shareholder and related party advances.

c) Cross default agreement signed by the companies named in a above.

d) Cross collateralization acknowledgement executed between the companies named in a above.

e) Unlimited personal guarantee signed by the shareholder.

f) Collateral first mortgage in the amount of $18,170,000 over the property 2250 Battleford Rd Mississauga, Ontario.

g) Maintenance of Debt Service Coverage ratio of 1.25 or better.

NOTE 6. ADVANCES FROM SHAREHOLDERS

Advances from shareholders are unsecured, bear no interest and have no fixed terms of repayment. They are not expected to be repaid within the next fiscal period and the balance, therefore, has been classified as long-term.

NOTE 7. RELATED PART TRANSACTIONS

During the year, the company purchased vehicles from Trinity Car Sales Inc., (a company under common control) for $Nil (2024 - $79,125) and paid for services $Nil (2024 - $148,700) which is included in cost of sale (vehicles).
Also, the company paid rent to 12332248 Canada Inc., (a related party under common control) in the amount of $240,000 (2024 - $240,000).

These transactions are in the ordinary course of operations and are recorded at the exchange amounts, which is the consideration agreed to by the related parties.

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2717922 ONTARIO INC.
O/A OAKVILLE MITSUBISHI
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8. COMMITMENTS

The company leases its premises from 1232248 Canada Inc., (a related company under control) for five year term expiring March 31, 2026.
Future payments (excluding TMI) are as follows:

Year	$
2026	51,000
	51,000

NOTE 9. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments. Significant risks arising from financial instruments are as follows:

Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities. The company is exposed to liquidity risk arising primarily from its accounts payable and accrued liabilities.

Credit risk
Credit risk is the risk of loss associated with a counter party's liability to fulfill its payment obligations. The company's credit risk is primarily attributable to its accounts receivable. The company mitigates the risk of credit loss for accounts receivable by not limiting its exposure to any one customer and also by carrying out thorough credit assessments for all new customers.

Interest rate risk
Interest rate risk is the risk that the fair value of a financial instrument or future cash flows will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk on its floating rate demand credit facilities.

NOTE 10. INCOME TAXES

The impact of differences between the company's reported income tax and expenses on operating income and the expense that would otherwise result from the application of statutory rates is as follows:

	2025	2024
	$	$
Income tax expense based on the combined Federal & Provincial income tax rates	199,045	173,346
Amortization in excess of Capital cost allowance	3,451	2,810
Permanent differences	-	1,916
	202,496	178,072

THIS IS EXHIBIT "F" TO THE AFFIDAVIT OF DANIEL TO SWORN BEFORE ME THIS 5th DAY OF AUGUST, 2026

A Commissioner Etc.

REPLY TO: LEE STARR
FILE NO.: 0106812
DIRECT: 416-218-1155
FAX: 416-218-1155
EMAIL: Lstarr@chaitons.com

July 20, 2026

VIA EMAIL to trinitygroup36@gmail.com

Trinity Car Sales Inc.
1450 Speers Road
Oakville, Ontario L6L 2X6

Attention: James Boban, President

Re: **Credit Agreement dated August 29, 2025 (the "Credit Agreement") among Bank of Montreal ("BMO"), as lender, Trinity Car Sales Inc., 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., 1000841404 Ontario Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc. and 1001087905 Ontario Inc. (collectively, the "Borrowers"), as borrowers, and Downtown Auto Centre Ltd., Trinity Car and Truck Rental Inc., Trinity Auto Inc., Larry Hudson Family Holdings Inc., Boban James and Godshi Boban, as guarantors**

Dear Mr. Boban,

Reference is made to the Credit Agreement and all capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

Pursuant to the Credit Agreement, any Advances in respect of vehicles financed under Facilities "B" and "C" (collectively, the "**Floorplan Facilities**") must be repaid when the vehicle is sold and in any event within the lesser of (i) ten (10) Business Days from delivery of the vehicle to the applicable purchaser or (ii) five (5) Business Days of receipt of payment for the vehicle from the applicable purchaser (in each case, an "**Outside Date**").

As you are aware, as of July 16, 2026, approximately $13,042,175 of new and used vehicles, financed by BMO pursuant to the Floorplan Facilities, have been sold and have not been repaid on or prior to the applicable Outside Date (the "**SIV Default**").

Please be advised that BMO reserves all of its rights, including the right to declare all or any part of the principal and interest owing to BMO immediately due and payable, in respect of the SIV Default and in respect of any other breach or default under the Credit Agreement, the Security or any other documents executed and delivered in connection therewith to and in favour of BMO. This letter is not intended to include an exhaustive list of defaults that have occurred and are continuing under the Credit Agreement or the Security. The omission of any defaults from this letter above shall not be deemed a waiver of same.

This letter is expressly without prejudice to any rights or remedies of BMO including, without limitation, those under the Credit Agreement, the Security and at law, all of which are expressly reserved and are not waived. The failure to exercise or any delay in exercising, on the part of BMO, of any right, remedy, power or privilege under the Credit Agreement, the Security and/or at law with respect to any defaults referred to herein or otherwise existing shall not be deemed, or operate as, a waiver thereof and all such rights and remedies are hereby expressly reserved.

Yours truly,
CHAITONS LLP

Harvey Chaiton
CHAIRMAN

HC/LS

cc. Bank of Montreal

THIS IS EXHIBIT "G" TO THE AFFIDAVIT OF DANIEL TO SWORN BEFORE ME THIS 5th DAY OF AUGUST, 2026

A Commissioner Etc.

Chaitons LLP

REPLY TO: HARVEY CHAITON
FILE NO.: 0106812
DIRECT: 416-218-1129
EMAIL: *harvey@chaitons.com*

PERSONAL & CONFIDENTIAL

July 27, 2026

VIA EMAIL TO trinitygroup36@gmail.com
AND PERSONAL DELIVERY

1000493417 Ontario Inc.
222 Advance Blvd.
Brampton, Ontario L6T 4X1

Attention: James Boban, President

Re: Indebtedness of 1000493417 Ontario Inc. (the "Borrower") to Bank of Montreal (the "Lender") pursuant to the terms of the Offer to Finance dated August 16, 2023 (the "Offer to Finance")

Dear Sir,

We are lawyers for the Lender. Pursuant to the Offer to Finance, the Lender made a term loan available to the Borrower (the "**Loan**").

We are advised by the Lender that the Borrower is indebted to the Lender under the Offer to Finance in the amount of $4,217,678.04 for principal and interest (excluding fees, legal and advisory costs), as of July 24, 2026.

The Borrower's indebtedness to the Lender is secured by, *inter alia*, the following security (collectively, the "**Security**"):

1. a charge/mortgage on title to the property municipally known as 222 Advance Blvd., Brampton, Ontario (the "**Property**") and registered as Instrument No. PR4262530 (the "**Mortgage**"); and
2. a general security agreement granted by the Borrower dated August 24, 2023.

The Borrower has breached the terms of the Offer to Finance and the Mortgage as a result of, *inter alia*, the registration without the knowledge or consent of the Lender of a subordinate charge in favour of Amandeep Kaur and Jujninder Kaur Devgan registered on title to the Property as Instrument No. PR4586290. By reason of such breach, the Lender is entitled to demand immediate payment of the Loan. In any event, pursuant to the Mortgage, the Borrower is required to pay all Indebtedness (as defined therein) to the Lender on demand by the Lender for payment.

On behalf of the Lender, we hereby demand payment of the Borrower's indebtedness to the Lender. Unless payment of the amount set out above, together with additional interest accrued, fees and costs, including legal and advisory costs, incurred to the date of payment are paid forthwith, the Lender shall take such steps as it deems necessary to recover payment of the Borrower's indebtedness in full, without further demand upon or notice to you, which may include enforcement of the Security.

Enclosed please find the Lender's Notice of Intention to Enforce Security, which are served upon the Borrowers pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,
CHAITONS LLP

Harvey Chaiton

Harvey Chaiton
CHAIRMAN
ENCL.

cc: Bank of Montreal

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **1000493417 ONTARIO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **1000493417 ONTARIO INC.**

2. The security that is to be enforced is, *inter alia,* the following (collectively, the "**Security**"):

   (a) a general security agreement dated August 24, 2023;

   (b) a charge/mortgage on title to the property municipally known as 222 Advance Blvd., Brampton, Ontario (the "**Property**") and registered as Instrument No. PR4262530; and

   (c) a notice of assignment of rents – general registered on title to the Property as Instrument No. PR4262536.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $4,217,678.04 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

DOC#16227347v1

Chaitons LLP

REPLY TO: HARVEY CHAITON
FILE NO.: 0106812
DIRECT: 416-218-1129
EMAIL: *harvey@chaitons.com*

PERSONAL & CONFIDENTIAL

July 27, 2026

VIA EMAIL TO trinitygroup36@gmail.com
AND PERSONAL DELIVERY

13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 1000841404 Ontario Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc. and 1001087905 Ontario Inc.
c/o Trinity Car Sales Inc.
1450 Speers Road
Oakville, Ontario L6L 2X6

Attention: James Boban, President

Re: Indebtedness of 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 1000841404 Ontario Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc. and 1001087905 Ontario Inc. (collectively, the "Borrowers") to Bank of Montreal (the "Lender") pursuant to the terms of the Credit Agreement dated August 29, 2025 (the "Credit Agreement")

Dear Sir,

We are lawyers for the Lender. Pursuant to the Credit Agreement, the Lender made credit facilities available to the Borrowers (collectively, the "**Loans**").

Pursuant to the Credit Agreement, the obligations of the Borrowers thereunder are joint and several. We are advised by the Lender that the Borrowers are indebted to the Lender under the Credit Agreement in the aggregate amount of $81,014,188.79 for principal and interest (excluding fees and legal and advisory costs), as of July 24, 2026 and as more particularly detailed in Schedule "A" attached hereto.

The Borrowers' indebtedness to the Lender is secured by, *inter alia*, the following security (collectively, the "**Security**"):

1. a charge/mortgage on title to the property municipally known as 2260 Battleford Road, Mississauga, Ontario and registered as Instrument No. PR4447467;
2. a charge/mortgage on title to the property municipally known as 126 Nelson Street West, Brampton, Ontario and registered as Instrument No. PR3627874;
3. a charge/mortgage on title the property municipally known as 1450 Speers Road, Oakville, Ontario and registered as Instrument No. HR1763089;
4. a general security agreement granted by 1001087905 Ontario Inc. dated March 25, 2025;
5. a general security agreement granted by 1986096 Ontario Inc. dated May 29, 2023;
6. a general security agreement granted by 1000454978 Ontario Inc. dated May 29, 2023;
7. a general security agreement granted by 13498140 Canada Inc. dated February 28, 2022;
8. a general security agreement granted by 13517683 Ontario Inc. dated February 28, 2022;
9. a general security agreement granted by 1000208180 Ontario Inc. dated May 29, 2023;
10. a general security agreement granted by 1000841404 Ontario Inc. dated June 14, 2024;
11. a general security agreement granted by 2717922 Ontario Inc. dated January 26, 2021;
12. a general security agreement granted by 12332248 Ontario Inc. dated January 26, 2021; and
13. a general security agreement granted by Trinity Car Sales Inc. dated January 26, 2021.

The general security agreements referred to in 4-13 above are collectively referred to as the "**General Security Agreements**".

We are advised by the Lender that the Borrowers have breached the following covenants (each, a "**Covenant Breach**"):

1. the Borrowers have failed to repay the Lender for Advances in respect of vehicles financed under Facilities "B" and "C" upon the sale of the vehicle and in any event within the lesser of (i) ten (10) business days from delivery of the vehicle to the applicable buyer and (ii) five (5) business days of receipt of payment for the vehicle from the applicable purchaser;
2. the Borrowers have failed to deliver the annual financial statements and reporting within one hundred and eighty (180) days of the Borrowers' 2025 fiscal year end; and
3. the Borrowers have failed to deliver the monthly financial statements and reporting within twenty-five (25) days of the prior month as required to enable the Lender to test the Debt Service Coverage Ratio and Total Debt to Tangible Net Worth Ratio (each as defined in the credit Agreement) in accordance with the Credit Agreement.

Pursuant to the Credit Agreement, each of Facilities "A" through "F" and "K" (as set forth on Schedule "A" attached hereto) are payable on demand. Pursuant to the General Security Agreements, each Covenant Breach entitles the Lender to declare all Obligations (as defined therein) to be immediately due and payable and to proceed to realize upon the security granted by the General Security Agreements.

On behalf of the Lender, we hereby demand payment of the Borrowers' indebtedness to the Lender. Unless payment of the amount set out above, together with additional interest accrued, fees and costs, including legal and advisory costs, incurred to the date of payment are paid forthwith, the Lender shall take such steps as it deems necessary to recover payment of the Borrowers' indebtedness in full, without further demand upon or notice to you, which may include enforcement of the Security.

Enclosed please find the Lender's Notice of Intention to Enforce Security, which are served upon the Borrowers pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,
CHAITONS LLP

Harvey Chaiton
CHAIRMAN
ENCL.

cc: Bank of Montreal

Chaitons LLP

SCHEDULE "A"

Facility	Principal Outstanding	Accrued but unpaid Interest	Total Principal and Interest Outstanding
A	$396,004.62	$1,803.70	$397,808.32
B	$44,217,148.71	$121,824.59	$44,338,973.30
C	$10,397,738.72	$36,991.34	$10,434,730.06
D	$0.00	$0.00	$0.00
E	$43,613.86	$0.00	$43,613.86
F	$550,000.00	$2,151.78	$552,151.78
G	$3,942,871.97	$12,665.80	$3,955,537.77
H	$2,022,401.61	$6,496.62	$2,028,898.23
I	$1,646,136.42	$6,819.06	$1,652,955.48
J	$1,544,895.70	$6,399.68	$1,551,295.38
K	$2,700,000.00	$10,563.29	$2,710,563.29
L	$13,299,999.95	$47,661.37	$13,347,661.32

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **13498140 CANADA INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **13498140 CANADA INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated February 28, 2022.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: ______________________
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **2717922 ONTARIO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **2717922 ONTARIO INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated January 26, 2021.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **1000208180 ONTARIO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **1000208180 ONTARIO INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated May 29, 2023.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **TRINITY CAR SALES INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **TRINITY CAR SALES INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated March 11, 2020.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY

(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **1000841404 ONTARIO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **1000841404 ONTARIO INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated June 14, 2024.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **13517683 CANADA INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **13517683 CANADA INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated February 28, 2022.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **12332248 CANADA INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **12332248 CANADA INC.**

2. The security that is to be enforced is, *inter alia,* the following (collectively, the "**Security**"):

   (a) a general security agreement dated January 26, 2021; and

   (b) a charge/mortgage on title to the property municipally known as 1450 Speers Road, Oakville, Ontario and registered as Instrument No. HR1763089.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **1000454978 ONTARIO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **1000454978 ONTARIO INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated May 29, 2023.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **1986096 ONTARIO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **1986096 ONTARIO INC.**

2. The security that is to be enforced is, *inter alia,* the following (collectively, the "**Security**"):

   (a) a general security agreement dated May 29, 2023;

   (b) a charge/mortgage on title to the property municipally known as 126 Nelson Street West, Brampton, Ontario (the "**Property**") and registered as Instrument No. PR3627874; and

   (c) a notice of assignment of rents – general registered on title to the Property as Instrument No. PR4206622.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **1001087905 ONTARIO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **1001087905 ONTARIO INC.**

2. The security that is to be enforced is, *inter alia,* the following (collectively, the "**Security**"):

   (a) a general security agreement dated March 25, 2025;

   (b) a charge/mortgage on title to the property municipally known as 2260 Battleford Road, Mississauga, Ontario (the "**Property**") and registered as Instrument No. PR4447467; and

   (c) a notice of assignment of rents – general registered on title to the Property as Instrument No. PR4447481.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

Chaitons LLP

REPLY TO: HARVEY CHAITON
FILE NO.: 0106812
DIRECT: 416-218-1129
EMAIL: *harvey@chaitons.com*

PERSONAL & CONFIDENTIAL

July 27, 2026

VIA EMAIL TO trinitygroup36@gmail.com
AND PERSONAL DELIVERY

Trinity Auto Inc. and James Boban
c/o Trinity Car Sales Inc.
1450 Speers Road
Oakville, Ontario L6L 2X6

Attention: James Boban, President

Re: Indebtedness of 1000493417 Ontario Inc. (the "Borrower") to Bank of Montreal (the "Lender") pursuant to the terms of the Offer to Finance dated August 16, 2023 (the "Offer to Finance")

Dear Sir,

We are lawyers for the Lender. Please find enclosed a copy of our letter to the Borrower dated as of today's date demanding payment of their indebtedness and liabilities to the Lender under the Offer to Finance, which, as of July 24, 2026, was $4,217,678.04 for principal and interest (excluding fees, legal and other advisory costs).

We refer to the following guarantees (collectively, the "**Guarantees**"):

1. Guarantee dated August 24, 2023 from Trinity Auto Inc.; and
2. Guarantee dated August 24, 2023 from Boban Murikkal James.

Pursuant to the Guarantees, each of you has guaranteed all present and future indebtedness and liability owed by the Borrower to the Lender under the Offer to Finance.

Trinity Auto Inc.'s obligations under its guarantee are secured by a general security agreement dated June 14, 2024 (the "**Security**").

Your indebtedness and liabilities to the Lender under the Guarantees are payable on demand. On behalf of the Lender, we hereby demand immediate payment of your indebtedness and liabilities to the Lender under the Guarantees. Unless payment of the amount set out above, together with additional interest accrued and fees and costs incurred to the date of payment are paid forthwith, the Lender shall take such steps as it deems necessary to recover payment of your indebtedness in full, which may include enforcement of the Security.

Yours truly,
CHAITONS LLP

Harvey Chaiton

Harvey Chaiton
CHAIRMAN
ENCL.

cc: Bank of Montreal

Chaitons LLP

REPLY TO: HARVEY CHAITON
FILE NO.: 0106812
DIRECT: 416-218-1129
EMAIL: *harvey@chaitons.com*

PERSONAL & CONFIDENTIAL

July 27, 2026

VIA EMAIL TO trinitygroup36@gmail.com
AND PERSONAL DELIVERY

Downtown Auto Centre Ltd., Trinity Car and Truck Rental Inc., Trinity Auto Inc., Larry Hudson Family Holdings Inc., James Boban and Godshi Boban
c/o Trinity Car Sales Inc.
1450 Speers Road
Oakville, Ontario L6L 2X6

Attention: James Boban, President

Re: Indebtedness of 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 1000841404 Ontario Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc. and 1001087905 Ontario Inc. (collectively, the "Borrowers") to Bank of Montreal (the "Lender") pursuant to the terms of the Credit Agreement dated August 29, 2025 (the "Credit Agreement")

Dear Sir,

We are lawyers for the Lender. Please find enclosed a copy of our letter to the Borrowers dated as of today's date demanding payment of their indebtedness and liabilities to the Lender under the Credit Agreement, which, as of July 24, 2026, was $81,014,188.79 for principal and interest (excluding fees, legal and other advisory costs).

We refer to the following guarantees (collectively, the "**Guarantees**"):

1. Guarantee dated March 26, 2025 in support of 1001087905 Ontario Inc. ("**10010**") granted by, *inter alios*, Downtown Auto Centre Ltd., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc. (collectively, the "**Corporate Guarantors**");
2. Guarantee dated March 26, 2025 in support of 10010 granted by Boban Murikkal James ("**James**");
3. Guarantee dated June 14, 2024 in support of Trinity Car Sales Inc. granted by, *inter alios*, the Corporate Guarantors;
4. Guarantee dated March 11, 2020 in support of Trinity Car Sales Inc. granted by James and Godshi Boban ("**Godshi**");
5. Guarantee dated June 14, 2024 in support of 1000454978 Ontario Inc. granted by, *inter alios*, the Corporate Guarantors;
6. Guarantee dated June 14, 2024 in support of 1986096 Ontario Inc. granted by, *inter alios*, the Corporate Guarantors;
7. Guarantee dated May 29, 2023 in support of 1000454978 Ontario Inc. and 1986096 Ontario Inc. granted by James;
8. Guarantee dated May 30, 2023 in support of 1000454978 Ontario Inc. and 1986096 Ontario Inc. granted by Godshi;
9. Guarantee dated June 14, 2024 in support of 1000208180 Ontario Inc. granted by, *inter alios*, the Corporate Guarantors;
10. Guarantee dated May 29, 2023 in support of 1000208180 Ontario Inc. granted by James;
11. Guarantee dated May 30, 2023 in support of 1000208180 Ontario Inc. granted by Godshi;
12. Guarantee dated June 14, 2024 in support of 13517683 Canada Inc. granted by, *inter alios*, the Corporate Guarantors;
13. Guarantee dated February 28, 2022 in support of 13517683 Canada Inc. granted by James and Godshi;

Chaitons LLP

14. Guarantee dated June 14, 2024 in support of 1000841404 Ontario Inc. granted by, *inter alios*, the Corporate Guarantors;
15. Guarantee dated June 14, 2024 in support of 1000841404 Ontario Inc. granted by James;
16. Guarantee dated June 14, 2024 in support of 13498140 Canada Inc. granted by, *inter alios*, the Corporate Guarantors;
17. Guarantee dated February 28, 2022 in support of 13498140 Canada Inc. granted by James and Godshi;
18. Guarantee dated June 14, 2024 in support of 12332248 Canada Inc. granted by, *inter alios*, the Corporate Guarantors;
19. Guarantee dated January 26, 2021 in support of 12332248 Canada Inc. granted by James;
20. Guarantee for indebtedness of an incorporated company dated January 27, 2021 in support of 12332248 Canada Inc. granted by Godshi;
21. Guarantee dated June 14, 2024 in support of 2717922 Ontario Inc. granted by, *inter alios*, the Corporate Guarantors;
22. Guarantee dated January 26, 2021 in support of 2717922 Ontario Inc. granted by James; and
23. Guarantee dated January 27, 2021 in support of 2717922 Ontario Inc. granted by Godshi.

Pursuant to the Guarantees (i) the Corporate Guarantors and James have guaranteed all present and future indebtedness and liability owed by the Borrowers to the Lender under the Credit Agreement and (ii) Godshi has guaranteed all present and future indebtedness and liability owed by all Borrowers, except 10010 and 1000841404 Ontario Inc., to the Lender under the Credit Agreement.

Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Larry Hudson Family Holdings Inc.'s obligations under the Guarantees are secured by, *inter alia*, the following security (collectively, the "**Security**"):

1. a charge/mortgage on title to the properties municipally known as 863-881 Erie Street, Stratford, Ontario and registered as Instrument No. PC200821;
2. a general security agreement granted by Larry Hudson Family Holdings Inc. dated February 28, 2022;
3. a general security agreement granted by Trinity Auto Inc. dated June 14, 2024; and
4. a general security agreement granted by Trinity Car and Truck Rental Inc. dated June 14, 2024.

Your indebtedness and liabilities to the Lender under the Guarantees are payable on demand. On behalf of the Lender, we hereby demand immediate payment of your indebtedness and liabilities to the Lender under the Guarantees. Unless payment of the amount set out above, together with additional interest accrued and fees and costs incurred to the date of payment are paid forthwith, the Lender shall take such steps as it deems necessary to recover payment of your indebtedness in full, which may include enforcement of the Security.

Enclosed please find the Lender's Notices of Intention to Enforce Security, which are served upon you pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours truly,
CHAITONS LLP

Harvey Chaiton

Harvey Chaiton
CHAIRMAN
ENCL.

cc: Bank of Montreal

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **LARRY HUDSON FAMILY HOLDINGS INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **LARRY HUDSON FAMILY HOLDINGS INC.**

2. The security that is to be enforced is, *inter alia,* the following (collectively, the "**Security**"):

   (a) a general security agreement dated February 28, 2022;

   (b) a charge/mortgage on title to the properties municipally known as 863-881 Erie Street, Stratford, Ontario (collectively, the "**Property**") and registered as Instrument No. PC200821; and

   (c) a notice of assignment of rents – general registered on title to the Property as Instrument No. PC200823.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **TRINITY CAR AND TRUCK RENTAL INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **TRINITY CAR AND TRUCK RENTAL INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated June 14, 2024.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $81,014,188.79 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

NOTICE OF INTENTION TO ENFORCE A SECURITY
(given pursuant to section 244 of the Bankruptcy and Insolvency Act)

TO: **TRINITY AUTO INC.**, an insolvent person

TAKE NOTICE THAT:

1. **BANK OF MONTREAL** intends to enforce its security on all of the present and after-acquired property of **TRINITY AUTO INC.**

2. The security that is to be enforced is, *inter alia,* the following (the "**Security**"):

   (a) a general security agreement dated June 14, 2024.

3. The total amount of indebtedness secured by the Security as at July 24, 2026 is $85,231,866.83 inclusive of principal and interest (excluding fees, legal and advisory costs).

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 27th day of July, 2026.

BANK OF MONTREAL,
by its lawyers, Chaitons LLP

Per: Harvey Chaiton
Harvey G. Chaiton

THIS IS EXHIBIT "H" TO THE AFFIDAVIT OF DANIEL TO SWORN BEFORE ME THIS 5th DAY OF AUGUST, 2026

____
A Commissioner Etc.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

CONSENT TO ACT AS MONITOR

GOLDHAR & ASSOCIATES LTD. hereby consents to being appointed as court-appointed monitor of 13498140 Canada Inc., 2717922 Ontario Inc., 1000208180 Ontario Inc., Trinity Car Sales Inc., 1000841404 Ontario Inc., 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., 1001087905 Ontario Inc., Downtown Auto Centre Ltd., Trinity Car and Truck Rental Inc., Trinity Auto Inc., Larry Hudson Family Holdings Inc. and 1000493417 Ontario Inc. (collectively, the "**Debtors**") in respect of Bank of Montreal's ("**BMO**") application pursuant to the *Companies' Creditors Arrangement Act* (Canada), subject to the granting of an initial order substantially in the form included in BMO's application record.

Dated this 4th day of August, 2026

GOLDHAR & ASSOCIATES LTD.

Name: Clark Lonergan, Senior Managing Director
I have authority to bind the corporation

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 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

CONSENT TO ACT

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO#: 21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

Danish Afroz (LSO#: 65786B)
Tel: (416) 218-1137
E-mail: dafroz@chaitons.com

Lawyers for Bank of Montreal

THIS IS EXHIBIT "I" TO THE
AFFIDAVIT OF DANIEL TO
SWORN BEFORE ME THIS 5th
DAY OF AUGUST, 2026

A Commissioner Etc.

August ___, 2026

1000493417 Ontario Inc.
Trinity Car Sales Inc.
13498140 Canada Inc. o/a Stratford Kia
2717922 Ontario Inc. o/a Oakville Mitsubishi
1000208180 Ontario Inc. o/a Stratford Nissan
1000841404 Ontario Inc. o/a Mississauga Chrysler
13517683 Canada Inc.
12332248 Canada Inc.
1000454978 Ontario Inc.
1986096 Ontario Inc.
1001087905 Ontario Inc.
Larry Hudson Family Holdings Inc.
Trinity Auto Inc.
Trinity Car and Truck Rental Inc.
Downtown Auto Centre Ltd.
Each via its Court-appointed Monitor, Goldhar & Associates Ltd.

Attention: Clark Lonergan (clonergan@ethosadvisory.ca)

Re: **Interim Financing for 1000493417 Ontario Inc., Trinity Car Sales Inc., 13498140 Canada Inc. o/a Stratford Kia, 2717922 Ontario Inc. o/a Oakville Mitsubishi, 1000208180 Ontario Inc. o/a Stratford Nissan, 1000841404 Ontario Inc. o/a Mississauga Chrysler, 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., 1001087905 Ontario Inc., Larry Hudson Family Holdings Inc., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Downtown Auto Centre Ltd. (each a "Borrower" and collectively, the "Borrowers")**

WHEREAS, the Borrowers are parties to various financing arrangements with Bank of Montreal ("**BMO**" or the "**Interim Lender**", as the context dictates), as lender;

AND WHEREAS, the Borrowers require, and BMO is willing to provide, further loans to fund the Borrowers' ordinary course working capital needs during the proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") (the "**CCAA Proceedings**") under the jurisdiction of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), subject to the terms and conditions contained herein (this "**Interim Financing Term Sheet**");

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

Borrowers:	1000493417 Ontario Inc., Trinity Car Sales Inc., 13498140 Canada Inc. o/a Stratford Kia, 2717922 Ontario Inc. o/a Oakville Mitsubishi, 1000208180 Ontario Inc. o/a Stratford Nissan, 1000841404 Ontario Inc. o/a Mississauga Chrysler, 13517683 Canada Inc., 12332248 Canada Inc., 1000454978 Ontario Inc., 1986096 Ontario Inc., 1001087905 Ontario Inc., Larry Hudson Family Holdings Inc., Trinity Auto Inc., Trinity Car and Truck Rental Inc. and Downtown Auto Centre Ltd.
Interim Lender:	Bank of Montreal
Joint and Several:	Each of the Borrowers agrees, acknowledges and confirms that the Interim Facility (as defined below) has been made available to all of them, and, in each case, that each

individual Borrower's ability to drawdown the full amount available for each Advance (as defined below) is not restricted except as specifically provided for in this Interim Financing Term Sheet. All covenants, agreements and Obligations (as defined below) of the Borrowers contained herein shall be on a joint and several basis, and each of the Borrowers shall be jointly and severally liable for and obligated to repay all Obligations under the Interim Facility. Each Borrower acknowledges and confirms that it is fully responsible for all such Obligations even though it may not have requested a single Advance.

Each Borrower's liability for payment of the Interim Facility shall be a primary Obligation, absolute and unconditional, and shall constitute full-recourse obligations of each Borrower, enforceable against each of them to the full extent of their respective assets and properties. Each Borrower expressly waives any right to require the Interim Lender to marshal assets in favour of any Borrower or any other person or to proceed against any other Borrower or any collateral provided by any person, and agrees that the Interim Lender may proceed against any Borrower or any collateral in such order as it shall determine in its sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower from the performance or observance of any obligation, covenant or agreement contained herein shall not diminish or impair the liability of any other Borrower in any respect. Each Borrower unconditionally and irrevocably waives each and every defence, right to discharge, compensation and set-off of any nature which, by statute or under principles of suretyship, guaranty or otherwise, would operate to impair or diminish in any way the obligation of any Borrower hereunder, and acknowledges that such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from any Borrower now or later securing the Interim Facility, and acknowledges that as of the date of this Interim Financing Term Sheet no such defence or set-off exists. Each Borrower waives any and all rights (whether by subrogation, indemnity, reimbursement or otherwise) to recover from any other Borrower any amounts paid or the value of any current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**") given by such Borrower pursuant hereto or otherwise until the Obligations are irrevocably paid in full in cash.

Interim Facility: A super-priority, debtor-in-possession non-revolving demand credit facility (the "**Interim Facility**") up to the maximum principal amount of CAD $3,500,000 (the "**Maximum Amount**").

Purpose: The purpose of the Interim Facility is to fund (i) working-capital needs of the Borrowers; (ii) the Interim Lender's Expenses (as defined below); (iii) professional fees and expenses incurred by BMO's counsel, the Monitor and its counsel, and the sales agent in respect of the CCAA Proceedings and the Sale Process (as hereinafter defined), in each case in accordance with the cash flow forecast approved by the Monitor and the Interim Lender (the "**Cash Flow Forecast**"); and (v) such other costs and expenses of the Borrowers as may be agreed to by the Interim Lender and the Monitor in writing.

The amount and purpose of the Interim Facility may be amended by the Borrowers and the Interim Lender, with the consent of the Monitor, in writing or by further order of the Court. The Borrowers may not use the proceeds of the Interim Facility to pay any pre-filing obligations of the Borrowers, except in accordance with the Cash Flow Forecast and as expressly contemplated in this Interim Financing Term Sheet, or with the prior written consent of the Interim Lender and the Monitor.

Repayment & Maturity: The balance of the principal, interest and all obligations owing under the Interim Facility shall be due in full in cash on the date (the "**Maturity Date**"), which is the earliest of:

a) the occurrence of an Event of Default (as defined below);

b) the date on which (A) the stay of proceedings under the CCAA Proceedings is lifted without the consent of the Interim Lender, or (B) the CCAA Proceedings are terminated;

c) the date upon which a transaction for the sale of all or substantially all of the business and assets of the Borrowers is completed;

d) **[**November 6, 2026**]** (or such later date as the Interim Lender in its sole discretion may agree to in writing with the Borrowers).

The Interim Lender's commitment in respect of the Interim Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Facility including accrued Interest, the Facility Fee (as defined below) and the Interim Lender's Expenses (collectively, the "**Obligations**") shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand upon the Borrowers or to give notice that the Facility has expired and the Obligations are due and payable.

Advances: The Interim Facility shall be available to the Borrowers upon the satisfaction or waiver of the funding conditions set out in this Interim Financing Term Sheet. The Interim Facility shall be advanced in multiple draws ("**Advances**" and each, an "**Advance**") in accordance with the Cash Flow Forecast. All Advances shall be deposited in the bank account of the Borrowers, which shall be controlled by the Monitor.

Nothing in this Interim Financing Term Sheet creates a legally binding obligation on the Interim Lender to advance any amount under the Interim Facility at any time unless the Interim Lender is satisfied in its sole discretion, acting reasonably, that (a) the Borrowers are in compliance with every provision of this Interim Financing Term Sheet, the Initial Order, and, when applicable, the ARIO (as defined herein) and the Sale Process Order (as defined herein), and any other order of the Court; (b) the funding conditions set forth in this Interim Financing Term Sheet have been satisfied or waived; (c) the Borrowers are operating within the parameters of the Cash Flow Forecast; and (d) that no fact exists or event has occurred which materially changes the manner in which the Interim Lender previously evaluated the risks inherent in advancing amounts to the Borrowers under the Interim Facility, whether or not the Interim Lender was or should have been aware of such facts or events at any time.

Interest: Interest shall accrue on the Interim Facility at a rate equal to the Canadian Prime Rate then in effect at BMO plus 4.5% per annum (the "**Interest**"). Interest shall be calculated on the daily outstanding balance owing under the Interim Facility, not in advance, and shall accrue and be paid on the first (1st) day of each and every month.

Facility Fee:	A facility fee (the "**Facility Fee**") of Fifty Thousand ($50,000) Dollars shall be (i) fully earned by the Interim Lender upon approval of this Interim Financing Term Sheet by the Court (ii) secured by the Interim Financing Charge and (iii) paid on the Maturity Date.
Expenses:	The Borrowers shall reimburse the Interim Lender for all reasonable and documented fees and expenses (collectively, the "**Interim Lender's Expenses**") incurred by the Interim Lender in connection with the preparation, registration and ongoing administration of the Interim Facility, including in connection with the Initial Order as it may be amended or restated, the Interim Financing Charge and with the enforcement of the Interim Lender's rights and remedies hereunder or at law or in equity, including, without limitation all reasonable and documented legal fees and disbursements incurred by the Interim Lender, on a full indemnity basis. For greater certainty, "**Interim Lender's Expenses**" shall include all reasonable and documented fees and expenses incurred by the Interim Lender in connection with the CCAA Proceedings and all Court attendances in respect thereof. The Interim Lender's Expenses shall form part of the Obligations and shall accrue interest at the rate set out above. All such expenses and interest thereon shall be secured by the Interim Financing Charge (as defined herein) whether or not any funds under the Interim Facility are advanced.
Security:	All of the Obligations shall be secured by a Court-ordered charge (the "**Interim Financing Charge**") over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers (the "**Collateral**"). The Interim Financing Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges and the Director's Charge (as defined in the Initial Order (as it may be amended and restated from time to time)) in the maximum amount of $250,000, but shall be subject to and shall rank behind an administration charge (the "**Administration Charge"**) in the maximum amount of $350,000, or such other maximum amount as amended by order of the Court, to secure payment of the fees, expenses and disbursements of: (a) BMO's counsel; (b) the Monitor and its legal counsel; (c) the Borrowers' legal counsel; and (d) any fees incurred by any third party sales agent engaged by the Monitor in connection with the Sale Process and the Sale Process Order.
Funding Conditions:	The availability of the Interim Facility is subject to and conditional upon the following, which may be waived by the Interim Lender in writing: 1. With respect to Advances up to the amount of $500,000 (the "**Maximum Initial Amount**") prior to the comeback hearing to seek an amended and restated initial order (the "**ARIO**") on August 17, 2026 (the "**Comeback Hearing**"), the Court shall have issued the Initial Order in a form satisfactory to the Interim Lender:

a. approving this Interim Financing Term Sheet and authorizing the Monitor to execute this Interim Financing Term Sheet for and on behalf of the Borrowers;

b. authorizing the Borrowers to borrow up to the Maximum Initial Amount by way of Advances;

c. granting the Interim Financing Charge in favour of the Interim Lender over all present and future assets, properties and undertakings of the Borrowers as security for repayment of all Obligations, ranking in priority to all interests save and except for the Administrative Charge and the interests of any person who is a "secured creditor" as defined in the CCAA that has not been served with the notice of application for the Initial Order;

d. granting the Interim Lender the right, upon the occurrence of an Event of Default, to terminate the Interim Facility and to enforce the rights and remedies available to it on not more than seven (7) days' notice to the Borrowers and the Monitor;

e. providing that the Interim Financing Charge shall be valid and effective to secure all of the Obligations without the necessity of making any registrations or filings and whether or not any other documents have been executed by the Borrowers;

f. restricting the granting of additional liens on the Collateral other than the Interim Financing Charge as permitted herein;

g. declaring that the granting of the Interim Financing Charge, the execution and delivery of all other documents and instruments contemplated herein, and the payment of all amounts by the Borrowers to the Interim Lender, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable laws;

h. declaring the Initial Order, including the Interim Financing Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrowers, the Monitor, any receiver, interim-receiver, receiver-manager or any other officer of the Court appointed in respect of the Borrowers; and

i. granting the requested expansion of the Monitor's powers.

2. With respect of Advances up to the Maximum Amount following the Comeback Hearing and in addition to the continuing satisfaction of the funding conditions set out above applicable to Advances up to the Maximum Initial Amount:

   a. the ARIO shall have been granted in a form satisfactory to the Interim Lender:

i. authorizing the Borrowers to borrow up to the Maximum Amount by way of Advances;

ii. elevating the priority of the Interim Financing Charge above all liens and encumbrances other than the Administration Charge; and

iii. further expanding the Monitor's powers as may be necessary;

b. an order approving and authorizing the Monitor (and a court-approved sales agent) to conduct a sale process (the "**Sale Process**", and such Order, the "**Sale Process Order**") shall have been granted in a form satisfactory to the Interim Lender;

c. all vehicles sold by the Borrowers from and after the date of the CCAA Proceedings have had their respective floor plan financing (the "**Floor Plan**") repaid with respect to those vehicles as per the terms of the Floor Plan credit facilities; and

d. all vehicles sold by the Borrowers prior to the date of the CCAA Proceedings for which the vehicle sale proceeds have not been received but are subsequently received after the date of the Initial Order, shall have been repaid with respect to those vehicles as per the terms of the Floor Plan credit facilities.

3. With respect to all Advances:

a. the Borrowers' cash management system shall continue in the manner approved by the Initial Order (as it may be amended and restated from time to time) unless otherwise consented to in writing by the Interim Lender and the Monitor in their reasonable discretion;

b. other than in the ARIO, anticipated to be granted at the Comeback Hearing, the Initial Order shall not be amended or varied in a manner adverse to the Interim Lender, or stayed, without the consent of the Interim Lender, and shall continue to be in full force and effect;

c. the Interim Lender shall have received and approved the Cash Flow Forecast, and such Cash Flow Forecast shall not have been amended without the prior written consent of the Interim Lender, and the Borrowers shall be in material compliance with respect to same;

d. the Interim Lender shall be satisfied that the Borrowers have complied with and are continuing to comply in all material respects with all applicable laws, regulations and orders of the Court in the CCAA Proceedings; and

e. no Event of Default shall have occurred or shall be reasonably expected to occur as a result of such Advance and no Event of Default shall have occurred and be continuing;

f. such Advance shall not cause the aggregate amount of all outstanding Advances to exceed the amount then authorized by the Initial Order or ARIO;

g. all of the conditions contained in this Interim Financing Term Sheet shall have been satisfied and shall as at the time of the making of any Advance in question continue to be satisfied; and

h. all amounts requested for a particular Advance shall be consistent with Cash Flow Projections for the applicable period, or otherwise expressly agreed to by the Interim Lender in advance and all Advances received by the Borrowers shall be used in accordance with the Cash Flow Projections and for the purposes expressly authorized by this Interim Financing Term Sheet only.

The making of an Advance hereunder without the fulfillment of one or more conditions set forth in this Interim Financing Term Sheet shall not constitute a waiver of any such condition, unless expressly so waived in writing by the Interim Lender, and the Interim Lender reserves the right to require fulfillment of such condition in connection with any Advance.

Indemnity: Each of the Borrowers agrees to indemnify and hold harmless the Interim Lender, their respective officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Interim Facility or this Interim Financing Term Sheet, except to the extent that such actions lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

Covenants: Until such time as the Obligations have been repaid to the Interim Lender in full, the Borrowers covenant and agree to:

a. provide the Interim Lender with any additional financial information reasonably requested by the Interim Lender, in its absolute, sole, and unfettered discretion;

b. use the Advances under the Interim Financing Facility in accordance with the Cash Flow Projections and for the purposes for which they are being provided, as set out in this Interim Financing Term Sheet, or such other purposes as may be agreed to by the Interim Lender and the Monitor, in writing;

c. provide the Interim Lender and the Monitor with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default;

d. keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;

e. provide the Interim Lender and its advisors, on reasonable written notice and during normal business hours, full access to the books and records of the Borrowers;

f. pay all claims which, under law, may rank prior to or *pari passu* with the Interim Financing Charge due and payable from and after the commencement of the CCAA Proceedings, as and when such amounts are due;

g. pay all accrued Interim Lender's Expenses at the time of each Advance;

h. not declare any dividend, or make any payment to any director, officer, investor or related party of the Borrowers (except salary and wages in the normal course) without the prior written consent of the Interim Lender;

i. conduct all business, operations and activities in compliance with the Cash Flow Forecast;

j. not, without the prior written consent of the Interim Lender, incur any borrowings or other secured indebtedness, obligations or liabilities, other than the Interim Financing Facility, or create or grant any security (other than the Administration Charge and the Interim Financing Charge) over any of the Borrowers' Property, whether ranking in priority to, or subordinate to, the Interim Financing Charge;

k. comply with all orders of the Court in the CCAA Proceedings and all applicable laws;

l. keep the Borrowers' assets fully insured against such perils and in such manner as would be customarily insured by companies owning similar assets naming BMO as first loss payee and to ensure all assets secured by the Interim Financing Charge are in existence and in the possession and control of the Borrowers; and

m. provide, or cause to be provided to the Interim Lender, on Friday of each week, in each case, in form and substance satisfactory to the Interim Lender: (i) a 13-week cash forecast of the Borrowers covering the following 13-weeks from the time of reporting such forecast (an "**Updated Cash Flow Forecast**"); (ii) a cash flow variance analysis (as compared to the Cash Flow Forecast) along with an explanation of any material variances; (iii) copies of all bank statements; (iv) an accounts receivable listing; (v) copies of all vehicle audit reports ("**Vehicle Audit Reports**"); and (vi) any other documents the Interim Lender may reasonably request, in its discretion. If an Updated Cash Flow Forecast is accepted by the Interim Lender, it shall thereafter constitute the Cash Flow Forecast for the purposes of this Term Sheet.

Events of Default:

Without limiting the right of the Interim Lender to demand payment at anytime, if any one or more of the following events (each an "**Event of Default**") has occurred, is continuing and has not been cured within the applicable period:

1. the Borrowers fail to pay when due any principal, fees or other amounts due hereunder when due and payable;
2. any other breach by any Borrower in the observance or performance of any provision, covenant, term, condition or other provision of this Interim Financing Term Sheet or other document delivered to the Interim Lender in respect thereof;
3. seeking or support by any Borrower of, or the issuance of, any Court order (in the CCAA Proceedings or otherwise) which is adverse to the interests of the Interim Lender, including, for certainty but without limitation, any change to the Interim Facility or the Interim Financing Charge (or the relative priority thereof);
4. failure of the Borrowers to comply with the terms of the Sale Process as approved by the Sale Process Order, including meeting any deadlines set forth therein;
5. occurrence of an event that will, in the reasonable opinion of the Interim Lender, materially impair the Borrowers' financial condition, operations or ability to perform under this Interim Financing Term Sheet or any order of the Court;
6. the stay of proceedings resulting from the CCAA Proceedings is terminated or lifted in whole or in part without the consent of the Monitor and the Interim Lender;
7. the conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or into a receivership under the BIA or applicable provincial statute;
8. substantially all of the business or assets of the Borrowers are sold, except pursuant to the Sale Process, as may be otherwise approved by the Interim Lender in writing in advance, or as otherwise set out herein;
9. sold out of trust ("**SOT**") vehicles not cured within five (5) days of Vehicle Audit Reports;
10. filing of any plan of reorganization, arrangement or liquidation, within the CCAA or otherwise, to which the Interim Lender does not consent;

11. replacement of Goldhar & Associates Ltd. as Monitor of the Borrowers; or

12. any of the Borrowers becomes bankrupt or the appointment of a receiver, receiver and manager, or other officer of the Court is made, all or any significant part of the assets of a Borrower.

Remedies and Enforcement: Upon the occurrence and continuance of an Event of Default beyond any applicable cure period, the Interim Lender may, upon written notice to the Borrower and the Monitor, have the right, subject to the Interim Lender obtaining an Order from the Court lifting the stay under the CCAA Proceedings:

1. terminate the Interim Facility;

2. on prior written notice to the Borrowers of no less than four (4) days, and subject to the Initial Order or the ARIO or any other order of the Court in these CCAA Proceedings;

    a. seek the appointment of a receiver, an interim receiver or a receiver and manager over the Property (as defined in the Initial order), or to seek the appointment of a trustee in bankruptcy of the Borrowers;

    b. enforce the Interim Financing Charge and realize on the Property and any other collateral securing the Obligations;

    c. exercise the rights and powers of a secured lender and mortgagee pursuant to the *Personal Property Security Act* (Ontario) and any legislation of similar effect; and

    d. exercise all such other rights and remedies available to the Interim Lender under this Term Sheet, the Initial Order, the ARIO, the Sale Process Order or any other order of the Court in these CCAA Proceedings or applicable law.

No failure or delay on the part of the Interim Lender in exercising any of its rights and remedies shall be deemed to be a waiver of any kind.

Evidence of Indebtedness: The Interim Lender shall maintain records evidencing the Interim Facility. The Interim Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the Interim Lender pursuant to this Interim Financing Term Sheet.

Court Officer & Monitor's Capacity: The Monitor shall be authorized to have direct discussions with the Interim Lender, and the Interim Lender shall be entitled to receive information from the Monitor as may be requested by the Interim Lender from time to time.

The Interim Lender acknowledges and agrees that the Monitor, acting in its capacity as monitor in the CCAA Proceedings will have no liability or obligation in connection with this Interim Financing Term Sheet or Interim Facility whatsoever, whether in its personal or corporate capacity or otherwise.

General:

Further Assurances and Documentation: The Borrowers shall do all things and execute all documents deemed necessary or appropriate by the Interim Lender for the purposes of giving full force and effect to the terms, conditions, undertakings hereof and the Interim Financing Charge to be granted pursuant to the Initial Order, as it may be amended and restated from time to time.

Severability: If any provision of this Interim Financing Term Sheet is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Interim Financing Term Sheet.

Governing Law: This Interim Financing Term Sheet shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Counterparts: This Interim Financing Term Sheet may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Interim Financing Term Sheet by email, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart

Assignment: The Interim Lender may assign all or part of its rights and obligations under this Interim Financing Term Sheet without notice to and without the Borrowers' consent, provided that the Monitor is satisfied that such assignee has the financial capacity to act as the Interim Lender. The Borrowers may not assign or transfer all or any part of their rights or obligations under this Interim Financing Term Sheet, any such transfer or assignment being null and void and of no force or effect. This Interim Financing Term Sheet shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Time: Time shall be of the essence in all provisions of this Interim Financing Term Sheet.

Termination by Borrowers: At any time following the indefeasible payment in full in immediately available funds of all of the amounts owing under the Interim Facility, including, without limitation, principal, interest, costs and expenses contemplated hereunder, the Borrowers shall be entitled to terminate this Interim Financing Term Sheet upon written notice to the Interim Lender; provided that any termination of this Interim Financing Term Sheet shall not in any way release the Borrowers from their obligations to BMO in connection with any other loans and other accommodations extended to the Borrowers by BMO.

Entire Agreement, Amendments and Waiver: This Interim Financing Term Sheet and any other written agreement delivered pursuant to or referred to in this Interim Financing Term Sheet constitute the whole and entire agreement between the parties in respect of the Interim Facility. There are no verbal agreements, undertakings or representations in connection with the Interim Facility. No amendment or waiver of any provision of this Interim Financing Term Sheet will be effective unless it is in writing signed by the Borrowers and the Interim Lender. No failure or delay on the part of the Interim Lender in exercising any right or power hereunder or under the Interim Financing Charge shall operate as a waiver thereon. No course of conduct by the Interim Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Interim Financing Term Sheet and the Interim Financing Charge or the Interim Lender's rights thereunder.

Notices: Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

BMO FINANCIAL GROUP
100 King Street West, 19th Floor
Toronto, ON M5X 1A1
Attention: Daniel To and Hugh Devlin
Email: daniel.to@bmo.com and hugh.devlin@bmo.com

With a copy, which shall not constitute notice, to:

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9
Attention: Harvey G. Chaiton and Lee Starr
Email: harvey@chaitons.com and lstarr@chaitons.com

In the case of the Borrowers:

TRINITY CAR SALES INC.
1450 Speers Rd.
Oakville, ON L6L 2X6
Attention: James Boban
Email:[●]

c/o the Monitor:

ETHOS ADVISORY
Attention: Clark Lonergan
Email: clonergan@ethosadvisory.ca

With a copy to:
[●]
[●]
Attention: [●]
Email: [●] **[NTD: Borrowers' counsel TBC]**

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ACCEPTANCE

TO THE INTERIM LENDER:

For good and valuable consideration received, the Borrowers, accept and agree to comply with the provisions of the Interim Financing Term Sheet set out above, on a joint and several basis.

Dated this ____ day of August, 2026

1000493417 ONTARIO INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 1000493417 Ontario Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

TRINITY CAR SALES INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of Trinity Car Sales Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

13498140 CANADA INC. O/A STRATFORD KIA

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 13498140 Canada Inc. o/a Stratford Kia and not in its personal or corporate capacity

I have authority to bind the Corporation.

2717922 ONTARIO INC. O/A OAKVILLE MITSUBISHI

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 2717922 Ontario Inc. o/a Oakville Mitsubishi and not in its personal or corporate capacity

I have authority to bind the Corporation.

1000208180 ONTARIO INC. O/A STRATFORD NISSAN

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 1000208180 Ontario Inc. o/a Stratford Nissan and not in its personal or corporate capacity

I have authority to bind the Corporation.

1000841404 ONTARIO INC. O/A MISSISSAUGA CHRYSLER

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 1000841404 Ontario Inc. o/a Mississauga Chrysler and not in its personal or corporate capacity

I have authority to bind the Corporation.

13517683 CANADA INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 13517683 Canada Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

12332248 CANADA INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 12332248 Canada Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

1000454978 ONTARIO INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 1000454978 Ontario Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

1986096 ONTARIO INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 1986096 Ontario Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

1001087905 ONTARIO INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of 1001087905 Ontario Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

LARRY HUDSON FAMILY HOLDINGS INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of Larry Hudson Family Holdings Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

TRINITY AUTO INC.

Per: ______________________________
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of Trinity Auto Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

TRINITY CAR AND TRUCK RENTAL INC.

Per: ____
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of Trinity Car and Truck Rental Inc. and not in its personal or corporate capacity

I have authority to bind the Corporation.

DOWNTOWN AUTO CENTRE LTD.

Per: ____
Name: Clark Lonergan
Title: Goldhar & Associates Ltd. in its capacity as Court-Appointed Monitor of Downtown Auto Centre Ltd. and not in its personal or corporate capacity

I have authority to bind the Corporation.

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

Court File No.: CL-26-00000342-0000

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF DANIEL TO
(Sworn August 5, 2026)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

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Lawyers for Bank of Montreal

Tab 3

Court File No.: CL-26-00000342-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 7TH
	)	
JUSTICE BLACK	)	DAY OF AUGUST, 2026

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 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

(collectively, the "**Debtors**")

INITIAL ORDER

THIS APPLICATION, made by Bank of Montreal (the "**Applicant**" or "**BMO**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel To sworn August 5, 2026 and the exhibits thereto (the "**BMO Affidavit**"), and the pre-filing report of Goldhar & Associates Ltd. in its capacity as proposed monitor (the "**Pre-Filing Report**"), and on reading the consent of Goldhar & Associates Ltd. to act as Monitor, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, the proposed Monitor, the Debtors and such other parties as were present, no one appearing for any other person on the service list although duly served as appears from the affidavit(s) of service filed.

AND UPON this Court being satisfied that the relief granted herein during the initial ten-day period is reasonably necessary for the continued operations of the Debtors in the ordinary course of Businesses and the preservation of their property.

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today, and further service thereof is hereby dispensed with.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that each of the Debtors is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that subject to this Order including the Monitor's powers, and any further Order of this Court, the Debtors shall:

(a) 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 (the "**Property**");

(b) continue to carry on the businesses in a manner consistent with the preservation of their businesses (the "**Businesses**") and the Property;

(c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, the "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as the Monitor considers reasonably necessary or desirable in the ordinary course of the business or for the carrying out of the terms of this Order; and

(d) be entitled to continue to utilize the central cash management system currently in place as described in the BMO Affidavit, or such replacement or modified cash management system as the Monitor may approve (the "**Cash Management System**"), provided that the Cash Management System and all bank accounts of the Debtors shall be subject to the Monitor's control and direction. Any present or future bank providing the Cash Management System shall not be under any obligation to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, shall be entitled to provide the Cash Management System without liability to any Person other than the Debtors pursuant to the applicable account documentation, and shall be an unaffected creditor under any plan of compromise or arrangement filed in these proceedings with respect to any claims or expenses arising from the provision of the Cash Management System.

4. **THIS COURT ORDERS** that to the extent permitted by law and with the prior consent of the Monitor, the Debtors shall be entitled but not required to make the following advances or payments, whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, payroll processing costs and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of the business and consistent with existing compensation policies and arrangements; and

(b) the reasonable fees and disbursements of any Assistants retained or employed by the Debtors in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order.

5. **THIS COURT ORDERS** that except as otherwise provided herein, and with the prior consent of the Monitor, the Debtors shall be entitled but not required to pay all reasonable expenses incurred in carrying on the Businesses in the ordinary course after this Order and in carrying out the provisions of this Order, including, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Businesses, including payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Debtors following the date of this Order.

6. **THIS COURT ORDERS** that the Debtors shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including amounts in respect of employment insurance, the Canada Pension Plan and income taxes, but only where such amounts arise after the date of this Order or were not required to be remitted until after the date of this Order, unless otherwise ordered by this Court;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtors in connection with the sale of goods and services, but only where such Sales Taxes are accrued or collected after the date of this Order, or were accrued or collected before the date of this Order but were not required to be remitted until on or after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of the Initial Order but not required to be remitted until on or after the date of the Initial Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof, any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies that are entitled at law to be paid in priority to claims of secured creditors and are attributable to the carrying on of the Businesses by the Debtors.

7. **THIS COURT ORDERS** that until such time as a real property lease is disclaimed in accordance with the CCAA, the Debtors may, with the consent of the Monitor, pay all amounts constituting rent or payable as rent under real property leases, including common area maintenance charges, utilities, realty taxes and any other amounts payable as rent to the landlord under the lease, based on the terms of existing lease arrangements or as otherwise may be negotiated for the period commencing from and including the date of this Order (“**Rent**”), but shall not pay any Rent in arrears.

8. **THIS COURT ORDERS** that except as specifically permitted in this Order, the Debtors are hereby directed, until further Order of this Court:

(a) to make no payments of principal, interest or otherwise on account of amounts owing to any creditor as of the date of this Order, except as authorized by this Order; provided that, following the Monitor's confirmation that BMO's security is valid and enforceable in respect of the applicable floorplan financing arrangements, the Debtors shall continue to make ordinary-course payments to BMO under those arrangements, including the remittance of proceeds from the sale of BMO-financed vehicles whether completed pre-filing or post-filing, in each case under the Monitor's supervision and direction;

(b) to grant no security interests, trusts, liens, charges or encumbrances upon or in respect of any of the Property; and

(c) not to grant credit or incur liabilities except in the ordinary course of the Businesses and with the consent of the Monitor.

RESTRUCTURING

9. **THIS COURT ORDERS** that the Debtors shall, subject to the requirements of the CCAA and with the consent of the Monitor, or the Monitor on behalf of the Debtors, have the right to:

(a) permanently or temporarily cease, downsize or shut down any portion of the Businesses or operations and dispose of redundant or non-material assets not exceeding $250,000 in any one transaction or $1,000,000 in the aggregate, provided that such limits do not apply to the wind-down or liquidation of the London Used Car Superstore, and provided that any sale in excess of those thresholds, or in favour of a person related to the Debtors within the meaning of section 36(5) of the CCAA, shall require authorization by this Court in accordance with section 36 of the CCAA;

(b) terminate the employment of such employees or temporarily lay off such employees as the Monitor considers appropriate; and

(c) disclaim, in whole or in part, with the prior consent of the Monitor or further Order of this Court, arrangements or agreements of any nature whatsoever, whether oral or written, in accordance with section 32 of the CCAA, all of the foregoing to permit the Debtors to proceed with an orderly restructuring of the Businesses (the "**Restructuring**").

10. **THIS COURT ORDERS** that the Debtors shall provide each relevant landlord with notice of the Debtors' intention to remove any fixtures from leased premises at least seven (7) days before the intended removal. The landlord shall be entitled to have a representative present to observe the removal. If the landlord disputes the Debtors' entitlement to remove any fixture, that fixture shall remain on the premises and shall be dealt with as agreed among the applicable secured creditors, the landlord and the Debtors, or by further Order of this Court upon application on at least two (2) days' notice. If the applicable lease is disclaimed in accordance with section 32 of the CCAA, the Debtors shall not be required to pay Rent under that lease pending resolution of the dispute, other than Rent payable for the notice period under section 32(5) of the CCAA, and the disclaimer shall be without prejudice to the Debtors' claim to the fixture in dispute.

11. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to section 32 of the CCAA:

(a) during the notice period before the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal Businesses hours on giving the Debtors and the Monitor 24 hours' prior written notice; and

(b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of the leased premises without waiver of or prejudice to any claims or rights it may have against the Debtors and may re-lease the premises on such terms as it considers advisable, provided that nothing herein relieves the landlord of its obligation to mitigate any damages claimed.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

12. **THIS COURT ORDERS** that until and including August 17, 2026 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Debtors or the Monitor, or affecting the Businesses or the Property, except with the written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against

or in respect of the Debtors or affecting the Businesses or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (collectively, "**Persons**" and each, a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory, against or in respect of the Debtors or the Monitor, or affecting the Businesses or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the Monitor or leave of this Court, provided that nothing in this Order shall:

(a) empower the Debtors to carry on any Businesses that the Debtors are not lawfully entitled to carry on;

(b) affect investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;

(c) prevent the filing of any registration to preserve or perfect a security interest;

(d) prevent the registration of a claim for lien; or

(e) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

14. **THIS COURT ORDERS** that nothing in this Order shall prevent a party from taking an action against the Debtors where such action must be taken to comply with a statutory time limitation and preserve rights at law, provided that no further steps shall be taken without consent of the Monitor or further Order of this Court. Written notice of the action shall be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

15. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right,

renewal right, contract, agreement, licence, registration, franchise agreement, dealer agreement or permit in favour of or held by the Debtors, except with the written consent of the Monitor or leave of this Court.

CONTINUATION OF SERVICES

16. **THIS COURT ORDERS** that during the Stay Period, all Persons having statutory or regulatory mandates for the supply of goods or services, or oral or written agreements or arrangements with the Debtors, including computer software, dealer management systems, communications and data services, centralized banking services, payroll services, insurance, transportation services, utilities and other services to the Businesses or the Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors, or exercising any other remedy under such arrangements. The Debtors shall be entitled to the continued use of their current premises, telephone and facsimile numbers, internet addresses, domain names and information technology systems, provided that the usual prices or charges for goods or services received after the date of this Order are paid in accordance with the Debtors' payment practices or such other practices as may be agreed by the supplier, the Debtors and the Monitor, or ordered by this Court.

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that nothing in this Order prohibits a Person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order. No Person, other than the Applicant to the extent expressly agreed by it, shall be under any obligation on or after the date of this Order to advance or re-advance monies or otherwise extend credit to the Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA or, except as expressly provided herein, prejudice the existing rights and security of the Applicant.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 15 of this Order, no Proceeding may be commenced or continued against any current director or officer of the Debtors with respect to any

claim that arose before the date of this Order and relates to any obligation of the Debtors for which the director or officer is alleged under any law to be liable in that capacity, until a compromise or arrangement in respect of the Debtors, if one is filed, is sanctioned by this Court or refused by the creditors or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. **THIS COURT ORDERS** that the Debtors shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers after the commencement of these proceedings, except to the extent the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. **THIS COURT ORDERS** that the directors and officers of the Debtors shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $250,000 as security for the indemnity provided in paragraph 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43 and 45 herein.

21. **THIS COURT ORDERS** that notwithstanding any language in any applicable insurance policy to the contrary:

(a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and

(b) the directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under a directors' and officers' insurance policy, or to the extent such coverage is insufficient to pay amounts indemnified under paragraph 19 of this Order.

APPOINTMENT OF MONITOR

22. **THIS COURT ORDERS** that Goldhar & Associates Ltd. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, the Businesses and the financial affairs of the Debtors with the powers and obligations set out in the CCAA and this Order. The Debtors and their shareholders, officers, directors, employees and Assistants shall advise the

Monitor of all material steps taken pursuant to this Order, co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations, and provide the assistance necessary to enable the Monitor to carry out its functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to and without in any way limiting its prescribed rights pursuant to the CCAA, is hereby authorized and empowered, but not required, to exercise the following powers, including powers otherwise exercisable by a board of directors or any officers of the Debtors, as applicable, and among other things:

(a) take possession of and exercise control over the Property and any and all proceeds, receipts, and disbursements arising out of or from the Property;

(b) receive, preserve and protect the Property, including changing locks and security codes, relocating Property, engaging security personnel, locating and securing motor vehicles, taking physical inventories, controlling vehicle keys and ownership records, and placing insurance coverage;

(c) manage, operate and carry on the Businesses, including but not limited to reducing inventory levels;

(d) exercise any consent, approval or decision-making rights of the Debtors with respect to the Businesses and the Property;

(e) exercise control over the Cash Management System and every bank account held in the name of the Debtors, open one or more new accounts, direct the deposit and disbursement of funds and issue binding directions to any financial institution maintaining an account of the Debtors;

(f) approve, direct, restrict or prohibit the purchase, sale, lease, transfer, wholesale disposition, dealer trade, re-chatteling, re-aging or other dealing with any other motor vehicle or vehicle inventory;

(g) require that proceeds be deposited into accounts controlled by the Monitor, and direct the application of proceeds, including payments required under BMO's floorplan financing arrangements;

(h) engage, continue, amend or terminate the engagement of consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, licensed motor vehicle dealers, dealer operators, a sales agent or other Persons, on such terms as the Monitor considers appropriate, to assist with the exercise of its powers and duties;

(i) communicate and negotiate with original equipment manufacturers, franchisors, the Ontario Motor Vehicle Industry Council ("**OMVIC**"), governmental and regulatory authorities and other stakeholders, and apply for or maintain any registration, dealer agreement, franchise agreement, licence, permit, approval or permission required to continue or transfer the Businesses;

(j) purchase or lease machinery, equipment, motor vehicles, inventory, supplies, premises or other assets to continue the Businesses or any part thereof;

(k) receive and collect all monies and accounts now owed or hereafter owing to the Debtors and exercise all remedies of the Debtors in collecting such monies, including enforcement of any security held by the Debtors;

(l) settle, extend or compromise any indebtedness owing to or by the Debtors;

(m) execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Monitor's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(n) undertake environmental or workers' health and safety assessments of the Property and operations;

(o) initiate, prosecute and continue any proceedings, defend proceedings pending or instituted with respect to the Debtors, the Businesses or the Property, and settle or compromise any such proceedings;

(p) apply for any vesting order or other order, including confidentiality or sealing orders, necessary to convey the Property or any part thereof to a purchaser free and clear of liens or encumbrances;

(q) report to, meet with and discuss with affected Persons all matters relating to the Property and these proceedings and share information, subject to such confidentiality terms as the Monitor considers advisable;

(r) register a copy of this Order and any other Order in respect of the Property against title to any Property;

(s) deal with any taxing or regulatory authority, including executing appointment or authorization forms on behalf of the Debtors to confirm an authorized representative of the Debtors, which may be a representative of the Monitor;

(t) disclaim, in accordance with the CCAA and this Order, any contract of the Debtors;

(u) prepare and file in the name of the Debtors any tax returns, employee remittances, T4 statements and records of employment based solely on the information in the Debtors' books and records, on the basis that the Monitor incurs no liability or obligation to any Person with respect thereto;

(v) perform such functions, enter into such agreements and incur such obligations as the Monitor considers necessary or desirable to facilitate or assist the winding-down or liquidation of the Debtors, the realization or sale of the Property, and the distribution of net proceeds subject to further Order where required;

(w) exercise any shareholder, partnership, joint venture or other rights that the Debtors may have;

(x) apply to this Court on its own behalf or on behalf of the Debtors, for any Order necessary or advisable to carry out its power and obligations, including advice and directions;

(y) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(z) notify or otherwise contact customers of the Debtors to advise of the commencement of these proceedings and the continued obligation of customers to make payments under existing agreements with, or assigned to, the Debtors;

(aa) notify or otherwise contact suppliers, original equipment manufacturers, franchisors, regulators, lessors and other stakeholders to advise of the commencement of these proceedings and the continued obligations of such Persons under existing agreements with the Debtors;

(bb) disseminate to the Applicant and its counsel, on a weekly basis or such other frequency as the Applicant and the Monitor may agree, financial and other information concerning the Debtors that may be used in these proceedings;

(cc) assist with the preparation of the Debtors' cash flow statements, financial reporting and other information required by the Applicant or this Court;

(dd) have full and complete access to the Property, including all premises, vehicles, keys, ownership documents, books, records, data in electronic form, financial documents and dealer management systems, to the extent necessary to assess the Property, the Businesses and the financial affairs of the Debtors or perform its duties under this Order;

(ee) be at liberty to engage independent legal counsel and such other Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations; and

(ff) hold funds in trust or escrow, to the extent required, to facilitate settlements, vehicle transactions or other arrangements involving the Debtors;

(gg) execute the Interim Financing Term Sheet and any document or agreement related thereto for and on behalf of the Debtors and take such steps and actions as the Monitor deems reasonably necessary or advisable in connection with the Interim Financing Facility;

(hh) disclaim property, leases or agreements on behalf of the Debtors; and

(ii) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

(collectively, the "**Monitor's Additional Powers**").

24. **THIS COURT ORDERS** that where the Monitor exercises any of the Monitor's Additional Powers, the Monitor shall be the sole Person authorized to exercise that power, to the exclusion of all other Persons, including the Debtors, and no director or officer of the Debtors shall incur any liability for decisions or actions of the Monitor acting under that authority.

25. **THIS COURT ORDERS** that the Debtors shall not make any payment or transfer of money, sell or transfer any vehicle or other Property, or enter into any material agreement without the prior consent of the Monitor.

26. **THIS COURT ORDERS** that the Monitor shall not take possession of the Businesses or the Property and shall take no part in the management or supervision of the Businesses other than when exercising the Monitor's Additional Powers for and on behalf of the Debtors. By fulfilling its obligations under this Order, or through inadvertence in the due exercise of its powers or performance of its duties, the Monitor shall not be deemed to have taken or maintained possession or control of the Businesses or Property or to be an officer, director, employer or successor employer for any purpose whatsoever.

27. **THIS COURT ORDERS** that nothing in this Order shall require the Monitor to occupy or take control, care, charge, possession or management of any Property that might be environmentally contaminated or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other environmental law. Nothing herein exempts the Monitor from any duty to report or make disclosure imposed by applicable environmental legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of its duties and powers, be deemed to be in possession of any Property within the meaning of environmental legislation unless it is actually in possession.

28. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Debtors and the Applicant with information provided by the Debtors or in the Monitor's possession in response to reasonable written requests. The Monitor shall have no responsibility or liability with respect to information disseminated pursuant to this paragraph. Where information is confidential, the

Monitor shall not provide it to creditors unless otherwise directed by this Court or on such terms as the Monitor considers appropriate.

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of this Order, save and except for gross negligence or wilful misconduct. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or other applicable legislation.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Debtors retained in connection with these proceedings shall be paid their reasonable fees and disbursements, including pre-filing fees and disbursements relating to these proceedings, at their standard rates and charges as part of the costs of these proceedings. The Debtors are authorized and directed, with the Monitor's approval, to pay their accounts on a weekly basis and to pay reasonable retainers to be held as security for payment of fees and disbursements outstanding from time to time.

31. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and their accounts are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Debtors, as security for their professional fees and disbursements incurred before and after the granting of this Order in respect of these proceedings, shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $350,000. The Administration Charge shall have the priority set out in paragraphs 43 and 45 herein.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

33. **THIS COURT ORDERS** that the Debtors and all other Persons having notice of this Order shall forthwith advise the Monitor of the existence of any Property in that Person's possession or control, grant immediate and continued access to the Property to the Monitor, and

deliver such Property to the Monitor upon request, excluding Property subject to liens the validity of which depends on maintaining possession.

34. **THIS COURT ORDERS** that all Persons shall forthwith advise the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records and any other papers, records and information of any kind related to the Businesses or affairs of the Debtors, including computer programs and electronic storage media containing such information (collectively, the "**Records**"), in that Person's possession or control. Persons shall permit the Monitor to make, retain and take away copies and grant the Monitor unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided that nothing herein requires disclosure of Records protected by solicitor-client privilege, litigation privilege or statutory prohibitions against disclosure.

35. **THIS COURT ORDERS** that if any Records are stored on a computer or other electronic information system, whether by an independent service provider or otherwise, all Requested Persons in possession or control of such Records shall forthwith give the Monitor unfettered access to recover and fully copy the information and shall not alter, erase or destroy any Records without the Monitor's prior written consent. All Persons shall provide the assistance the Monitor may require to gain immediate access, including instructions, passwords, access codes, account names and account numbers.

EMPLOYEES AND PERSONAL INFORMATION

36. **THIS COURT ORDERS** that subject to employees' rights to terminate their employment, all employees of the Debtors shall remain employees of the Debtors until their employment is terminated. The Monitor shall not be liable for employee-related liabilities, including successor-employer liabilities under section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), other than amounts the Monitor specifically agrees in writing to pay or obligations under sections 81.4(5) or 81.6(3) of the BIA or the *Wage Earner Protection Program Act*.

37. **THIS COURT ORDERS** that pursuant to clause 7(3)(c) of the Personal Information Protection and Electronic Documents Act, the Monitor may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and their advisors, but only to the extent desirable or required to evaluate, negotiate and attempt to complete one or

more transactions. Each recipient shall maintain and protect the privacy of the information and limit its use to evaluating the transaction; if it does not complete a transaction, it shall return or destroy the information. A purchaser may continue to use personal information related to acquired Property in a manner substantially identical to the Debtors' prior use and shall return or destroy all other personal information.

INTERIM FINANCING

38. **THIS COURT ORDERS** that the Monitor is hereby authorized and empowered to obtain and borrow under a credit facility from the Applicant in order to finance the Debtors' working capital requirements and other general corporate purposes, provided that borrowings under such credit facility shall not exceed $500,000, plus applicable Interest and Interim Lender's Expenses (each as defined in the Interim Term Sheet, together being the "**Interim Financing Amount**"), unless permitted by further Order of this Court.

39. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the Term Sheet dated August [●], 2026 (the "**Interim Financing Term Sheet**"), filed.

40. **THIS COURT ORDERS** that the Monitor is hereby authorized and empowered to execute and deliver, on behalf of the Debtors, the Interim Financing Term Sheet and such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, with the Interim Financing Term Sheet, the "**Definitive Documents**"), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the lender pursuant to the terms thereof, and the Monitor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. **THIS COURT ORDERS** that the lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Financing Charge**") on the Property in the amount of the Interim Financing Amount. The Interim Financing Charge shall not secure an obligation that exists before this Order is made. The Interim Financing Charge shall have the priority set out in paragraphs 43 to 45 hereof.

42. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Financing Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the Interim Financing Charge, the lender, upon four (4) business days notice to the Monitor, may exercise any and all of its rights and remedies against the Debtors or the Property under or pursuant to the Definitive Documents and Interim Financing Charge, including without limitation, to cease making advances to the Debtors against the obligations of the Debtors to the lender under the Definitive Documents or Interim Financing Charge, to make demand, accelerate payment and give other notices; and

(c) the foregoing rights and remedies of the lender shall be enforceable against the Monitor, the Debtors or the Property.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

43. **THIS COURT ORDERS** that the priorities of the Administration Charge, Interim Financing Charge and Directors' Charge, as among them, shall be as follows:

First - Administration Charge (to the maximum amount of $350,000);

Second - Interim Financing Charge; and

Third - Directors' Charge (to the maximum amount of $250,000).

44. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the Interim Financing Charge or the Directors' Charge (collectively, the "**Charges**" and each a "**Charge**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected after the Charges came into existence, notwithstanding any failure to file, register, record or perfect.

45. **THIS COURT ORDERS** that each Charge shall constitute a charge on the Property and, subject always to section 34(11) of the CCAA, shall rank in priority to all other security interests,

trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, other than any secured creditor that has not received notice of the application for this Order.

46. **THIS COURT ORDERS** that except as otherwise expressly provided herein or approved by this Court, the Debtors shall not grant any Encumbrance over any Property ranking in priority to or *pari passu* with a Charge unless the Debtors obtain the prior written consent of the Monitor, the Applicant and the beneficiaries of the Charges, or further Order of this Court.

47. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the persons entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not be limited or impaired by:

(a) the pendency of these proceedings and the declarations of insolvency made herein;

(b) any application for a bankruptcy order, or bankruptcy order under the BIA;

(c) the filing of any assignment for the general benefit of creditors under the BIA;

(d) the provisions of any federal or provincial statute; or

(e) any negative covenant, prohibition or other similar provision concerning borrowings, incurring debt or creating Encumbrances contained in any existing loan document, lease, sublease, offer to lease or other agreement binding the Debtors (an "**Agreement**"), and notwithstanding any provision to the contrary in any Agreement:

    (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any document in respect thereof shall constitute a new breach by the Debtors of any Agreement;

    (ii) no Chargee shall have liability to any Person as a result of any breach of an Agreement caused by the creation of the Charges, the execution and delivery of Interim Term Sheet or borrowing thereunder; and

    (iii) payments made pursuant to this Order and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under applicable law.

48. **THIS COURT ORDERS** that any Charge created by this Order over a lease of real property in Canada shall be limited to the applicable Debtor's interest in that real property lease.

SERVICE AND NOTICE

49. **THIS COURT ORDERS** that the Monitor shall, without delay, publish in the National Post a notice containing the information prescribed under the CCAA and, within five (5) days after the date of this Order, shall: (a) make this Order publicly available in the manner prescribed under the CCAA; (b) send, in the prescribed manner, a notice to every known creditor having a claim against any Debtor of more than $1,000; and (c) prepare and make publicly available a list showing the names and addresses of those creditors and the estimated amounts of their claims, all in accordance with section 23(1)(a) of the CCAA and the regulations thereunder.

50. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference in these proceedings. Service of documents in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-serviceprotocol/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure, this Order constitutes an Order for substituted service pursuant to Rule 16.04. Subject to Rule 3.01(d) and paragraph 21 of the Protocol, service in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://goldhar.ca/corporate-engagements/trinity-automotive-group (the "**Monitor's Website**").

51. **THIS COURT ORDERS** that if the service or distribution in accordance with the Protocol is not practicable, the Applicant, the Debtors and the Monitor are at liberty to serve or distribute this Order, any other materials and Orders in these proceedings and any notices or correspondence by prepaid ordinary mail, courier, personal delivery, facsimile or electronic transmission to creditors or other interested parties at their addresses last shown on the Debtors' records. Service or distribution by courier, personal delivery, facsimile or electronic transmission shall be deemed received on the next business day after forwarding, and service by ordinary mail shall be deemed received on the third business day after mailing.

GENERAL

52. **THIS COURT ORDERS** that the Applicant, the Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

53. **THIS COURT ORDERS** that unless otherwise ordered by this Court, the Monitor may report to this Court from time to time.

54. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, receiver, receiver and manager, or trustee in bankruptcy of any Debtor, the Businesses or the Property.

55. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other jurisdiction to give effect to this Order and assist the Debtors, the Monitor and their respective agents in carrying out its terms. All courts, tribunals and regulatory and administrative bodies are respectfully requested to make such Orders and provide such assistance as may be necessary or desirable to give effect to this Order, grant representative status to the Monitor in any foreign proceeding, or assist the Debtors and the Monitor in carrying out this Order.

56. **THIS COURT ORDERS** that each of the Debtors and the Monitor is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for recognition of this Order and assistance in carrying out its terms, and the Monitor is authorized to act as a representative in respect of these proceedings for the purpose of obtaining recognition in a jurisdiction outside Canada.

57. **THIS COURT ORDERS** that any interested party, including the Applicant, the Debtors and the Monitor, may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party likely to be affected, or on such other notice as this Court may order.

58. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.

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 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

Court File No.: CL-26-00000342-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INITIAL ORDER

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Lawyers for the Applicant

TAB 4

~~Revised: January 21, 2014~~

Court File No. ~~—~~: CL-26-00000342-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	~~WEEKDAY~~FRIDAY, THE ~~#~~7TH
	)	
JUSTICE ~~—~~BLACK	)	DAY OF ~~MONTH~~AUGUST, ~~20YR~~2026

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 ~~[APPLICANT'S NAME]~~ 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

(collectively, the ~~"Applicant"~~"**Debtors**")

INITIAL ORDER

THIS APPLICATION, made by Bank of Montreal (the "**Applicant**" or "**BMO**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Daniel To sworn ~~[DATE]~~August 5, 2026 and the ~~Exhibits~~exhibits thereto (the "**BMO Affidavit**"), and the pre-filing report of Goldhar & Associates Ltd. in its capacity as proposed monitor (the "**Pre-Filing Report**"), and on reading the consent of Goldhar & Associates Ltd. to act as Monitor, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant, the proposed Monitor, the Debtors and such other parties as were present, no one appearing for ~~[NAME]~~[1] any other

~~[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2)~~

person on the service list although duly served as appears from the affidavit(s) of service ~~of [NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor,~~ filed.

AND UPON this Court being satisfied that the relief granted herein during the initial ten-day period is reasonably necessary for the continued operations of the Debtors in the ordinary course of Businesses and the preservation of their property.

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated~~[2]~~ so that this Application is properly returnable today, and ~~hereby dispenses with~~ further service thereof is hereby dispensed with.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that each of the ~~Applicant~~Debtors is a company to which the CCAA applies.

~~**PLAN OF ARRANGEMENT**~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

~~may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~[2] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

POSSESSION OF PROPERTY AND OPERATIONS

3. ~~4.~~ **THIS COURT ORDERS** that ~~the Applicant~~subject to this Order including the Monitor's powers, and any further Order of this Court, the Debtors shall:

(a) remain in possession and control of ~~its~~their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the ~~"~~"**Property**~~"~~"). ~~Subject to further Order of this Court, the Applicant shall~~ ;

(b) continue to carry on ~~business~~the businesses in a manner consistent with the preservation of ~~its business~~their businesses (the ~~"Business"~~"**Businesses**") and the Property~~. The Applicant is~~;

(c) be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively ~~"~~, the "**Assistants**~~"~~") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~the Monitor considers reasonably necessary or desirable in the ordinary course of the business or for the carrying out of the terms of this Order~~.~~; and

(d) ~~5. [THIS COURT ORDERS that the Applicant shall~~ be entitled to continue to utilize the central cash management system~~[3]~~ currently in place as described in the BMO Affidavit ~~of [NAME] sworn [DATE] or replace it with another substantially similar central~~, or such replacement or modified cash management system as the Monitor may approve (the ~~"~~"**Cash Management System**~~"~~") ~~and~~, provided that ~~any~~the Cash Management System and all bank accounts of the Debtors shall be subject to the Monitor's control and direction. Any present or future bank providing the Cash Management System shall not be under any obligation ~~whatsoever~~ to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken

~~[3] This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

under the Cash Management System, ~~or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System,~~ shall be entitled to provide the Cash Management System without ~~any~~ liability ~~in respect thereof~~ to any Person ~~(as hereinafter defined)~~ other than the ~~Applicant,~~Debtors pursuant to the ~~terms of the~~applicable account documentation ~~applicable to the Cash Management System~~, and shall be~~, in its capacity as provider of the Cash Management System,~~ an unaffected creditor under ~~the Plan~~any plan of compromise or arrangement filed in these proceedings with ~~regard~~respect to any claims or expenses ~~it may suffer or incur in connection with~~arising from the provision of the Cash Management System.~~]~~

4. ~~6.~~ **THIS COURT ORDERS** that to the ~~Applicant~~extent permitted by law and with the prior consent of the Monitor, the Debtors shall be entitled but not required to ~~pay~~make the following ~~expenses~~advances or payments, whether incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, payroll processing costs and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of the business and consistent with existing compensation policies and arrangements; and

(b) the reasonable fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Debtors in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order.

5. ~~7.~~ **THIS COURT ORDERS** that~~,~~ except as otherwise provided ~~to the contrary~~ herein, ~~the Applicant~~and with the prior consent of the Monitor, the Debtors shall be entitled but not required to pay all reasonable expenses incurred ~~by the Applicant~~ in carrying on the ~~Business~~Businesses in the ordinary course after this Order~~,~~ and in carrying out the provisions of this Order, ~~which expenses shall include~~including, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the ~~Business~~Businesses, including~~, without limitation,~~ payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the ~~Applicant~~Debtors following the date of this Order.

6. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~Debtors shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority ~~which~~that are required to be deducted from employees' wages, including~~, without limitation,~~ amounts in respect of ~~(i)~~ employment insurance, ~~(ii)~~the Canada Pension Plan~~, (iii) Quebec Pension Plan,~~ and ~~(iv)~~ income taxes, but only where such amounts arise after the date of this Order or were not required to be remitted until after the date of this Order, unless otherwise ordered by this Court;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the ~~Applicant~~Debtors in connection with the sale of goods and services ~~by the Applicant~~, but only where such Sales Taxes are accrued or collected after the date of this Order, or were accrued or collected before the date of this Order but were not required to be remitted until on or after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of ~~this~~the Initial Order but not required to be remitted until on or after the date of ~~this~~the Initial Order~~,~~; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof ~~or~~, any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies ~~of any nature or kind which~~that are entitled at law to be paid in priority to claims of secured creditors and ~~which~~ are attributable to ~~or in respect of~~ the carrying on of the ~~Business~~Businesses by the ~~Applicant~~Debtors.

7. ~~9.~~ **THIS COURT ORDERS** that until such time as a real property lease is disclaimed ~~**[or resiliated]**[4]~~ in accordance with the CCAA, the ~~Applicant shall~~Debtors may, with the consent of the Monitor, pay all amounts constituting rent or payable as rent under real property leases, ~~(~~including~~, for greater certainty,~~ common area maintenance charges, utilities~~ and~~, realty taxes and any other amounts payable as rent to the landlord under the lease~~)~~, based on the terms of existing lease arrangements or as otherwise may be negotiated ~~between the Applicant and the landlord from time to time ("Rent"),~~ for the period commencing from and including the date of this Order~~, twice monthly in equal payments on the first and fifteenth day of each month, in advance~~ (**"Rent"**), but shall not pay any Rent in arrears~~). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid~~.

8. ~~10.~~ **THIS COURT ORDERS** that~~,~~ except as specifically permitted ~~herein~~in this Order, the ~~Applicant is~~Debtors are hereby directed, until further Order of this Court: ~~(a)~~

(a) to make no payments of principal, interest ~~thereon~~ or otherwise on account of amounts owing ~~by the Applicant~~ to any ~~of its creditors~~creditor as of ~~this~~the date~~; (b)~~ of this Order, except as authorized by this Order; provided that, following the Monitor's confirmation that BMO's security is valid and enforceable in respect of the applicable floorplan financing arrangements, the Debtors shall continue to make ordinary-course payments to BMO under those arrangements, including the remittance of proceeds from the sale of BMO-financed vehicles whether completed pre-filing or post-filing, in each case under the Monitor's supervision and direction;

(b) to grant no security interests, ~~trust~~trusts, liens, charges or encumbrances upon or in respect of any of ~~its~~the Property; and ~~(c) to~~

(c) not to grant credit or incur liabilities except in the ordinary course of the ~~Business~~Businesses and with the consent of the Monitor.

~~[4] The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

RESTRUCTURING

9. ~~11.~~ **THIS COURT ORDERS** that the ~~Applicant~~Debtors shall, subject to ~~such~~the requirements ~~as are imposed by~~of the CCAA and ~~such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~with the consent of the Monitor, or the Monitor on behalf of the Debtors, have the right to:

(a) permanently or temporarily cease, downsize or shut down any portion of ~~its business~~the Businesses or operations~~, [~~ and ~~to~~ dispose of redundant or non-material assets not exceeding $~~●~~250,000 in any one transaction or $~~●~~1,000,000 in the aggregate~~]~~[5], provided that such limits do not apply to the wind-down or liquidation of the London Used Car Superstore, and provided that any sale in excess of those thresholds, or in favour of a person related to the Debtors within the meaning of section 36(5) of the CCAA, shall require authorization by this Court in accordance with section 36 of the CCAA;

(b) ~~[~~terminate the employment of such ~~of its~~ employees or temporarily lay off such ~~of its~~ employees as ~~it deems~~the Monitor considers appropriate~~]~~; and

(c) ~~pursue all avenues of refinancing of its Business or Property~~disclaim, in whole or in part, ~~subject to~~with the prior ~~approval~~consent of the Monitor or further Order of this Court ~~being obtained before any material refinancing~~, arrangements or agreements of any nature whatsoever, whether oral or written, in accordance with section 32 of the CCAA,

all of the foregoing to permit the ~~Applicant~~Debtors to proceed with an orderly restructuring of the ~~Business~~Businesses (the "**Restructuring**").

10. ~~12.~~ **THIS COURT ORDERS** that the ~~Applicant~~Debtors shall provide each ~~of the~~ relevant ~~landlords~~landlord with notice of the ~~Applicant~~Debtors' ~~s~~ intention to remove any fixtures

~~[5] Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

from ~~any~~ leased premises at least seven (7) days ~~prior to the date of~~before the intended removal. The ~~relevant~~ landlord shall be entitled to have a representative present ~~in the leased premises~~ to observe ~~such~~the removal~~ and, if~~. If the landlord disputes the ~~Applicant~~Debtors'~~s~~ entitlement to remove any ~~such~~ fixture~~ under the provisions of the lease~~, ~~such~~that fixture shall remain on the premises and shall be dealt with as agreed ~~between any~~among the applicable secured creditors, ~~such~~the landlord and the ~~Applicant~~Debtors, or by further Order of this Court upon application ~~by the Applicant~~ on at least two (2) days' notice~~ to such landlord and any such secured creditors. If the Applicant disclaims [or resiliates] the lease governing such leased premises~~. If the applicable lease is disclaimed in accordance with ~~Section~~section 32 of the CCAA, ~~it~~the Debtors shall not be required to pay Rent under ~~such~~that lease pending resolution of ~~any such~~the dispute, ~~(~~other than Rent payable for the notice period ~~provided for in Section~~under section 32(5) of the CCAA~~)~~, and the disclaimer ~~[or resiliation] of the lease~~ shall be without prejudice to the ~~Applicant's~~Debtors' claim to the ~~fixtures~~fixture in dispute.

11. ~~13.~~ **THIS COURT ORDERS** that if a notice of disclaimer~~ [or resiliation]~~ is delivered pursuant to ~~Section~~section 32 of the CCAA~~, then (a)~~:

(a) during the notice period ~~prior to~~before the effective time of the disclaimer~~ [or resiliation]~~, the landlord may show the affected leased premises to prospective tenants during normal ~~business~~Businesses hours~~,~~ on giving the ~~Applicant~~Debtors and the Monitor 24 hours' prior written notice~~,~~; and ~~(b)~~

(b) at the effective time of the disclaimer~~ [or resiliation]~~, the~~ relevant~~ landlord shall be entitled to take possession of ~~any such~~the leased premises without waiver of or prejudice to any claims or rights ~~such landlord~~it may have against the ~~Applicant in respect of such~~ Debtors and may re-lease ~~or leased~~the premises on such terms as it considers advisable, provided that nothing herein ~~shall relieve such~~relieves the landlord of its obligation to mitigate any damages claimed~~ in connection therewith~~.

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~DEBTORS OR THE PROPERTY

12. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE MAX. 30 DAYS],~~August 17, 2026 or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be

commenced or continued against or in respect of the ~~Applicant~~Debtors or the Monitor, or affecting the ~~Business~~Businesses or the Property, except with the written consent of the ~~Applicant and the~~ Monitor~~,~~ or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~Debtors or affecting the ~~Business~~Businesses or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other ~~entities (all of the foregoing,~~ entity (collectively ~~being,~~ "**Persons**" and each ~~being,~~ a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory, against or in respect of the ~~Applicant~~Debtors or the Monitor, or affecting the ~~Business~~Businesses or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the ~~Applicant and the~~ Monitor~~,~~ or leave of this Court, provided that nothing in this Order shall: ~~(i)~~

(a) empower the ~~Applicant~~Debtors to carry on any ~~business which~~Businesses that the ~~Applicant is~~Debtors are not lawfully entitled to carry on~~, (ii)~~ ;

(b) affect ~~such~~ investigations, actions, suits or proceedings by a regulatory body as are permitted by ~~Section~~section 11.1 of the CCAA~~, (iii)~~;

(c) prevent the filing of any registration to preserve or perfect a security interest~~, or (iv)~~ ;

(d) prevent the registration of a claim for lien; or

(e) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

14. **THIS COURT ORDERS** that nothing in this Order shall prevent a party from taking an action against the Debtors where such action must be taken to comply with a statutory time limitation and preserve rights at law, provided that no further steps shall be taken without consent of the Monitor or further Order of this Court. Written notice of the action shall be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH RIGHTS

15. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, registration, franchise agreement, dealer agreement or permit in favour of or held by the ~~Applicant~~Debtors, except with the written consent of the ~~Applicant and the~~ Monitor~~,~~ or leave of this Court.

CONTINUATION OF SERVICES

16. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having ~~oral or written agreements with the Applicant or~~ statutory or regulatory mandates for the supply of goods ~~and/~~or services, or oral or written agreements or arrangements with the Debtors, including ~~without limitation all~~ computer software, ~~communication~~dealer management systems, communications and ~~other~~ data services, centralized banking services, payroll services, insurance, transportation services, ~~utility or~~utilities and other services to the ~~Business~~Businesses or the ~~Applicant~~Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the ~~Applicant, and that the Applicant~~Debtors, or exercising any other remedy under such arrangements. The Debtors shall be entitled to the continued use of ~~its~~their current premises, telephone ~~numbers,~~and facsimile numbers, internet addresses ~~and~~, domain names and information technology systems, provided ~~in each case~~ that the ~~normal~~usual prices or charges for ~~all such~~ goods or services received after the date of this Order are paid ~~by the Applicant~~ in accordance with ~~normal~~the Debtors' payment practices ~~of the Applicant~~ or such other practices as may be agreed ~~upon~~ by the supplier ~~or service provider and each of~~, the ~~Applicant~~Debtors and the Monitor, or ~~as may be~~ ordered by this Court.

NON-DEROGATION OF RIGHTS

17. ~~18.~~ **THIS COURT ORDERS** that~~, notwithstanding anything else~~ nothing in this Order~~,~~ ~~no~~ prohibits a Person ~~shall be prohibited~~ from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order~~, nor shall any~~. No Person, other than the Applicant to the extent expressly agreed by it, shall be under any obligation on or after the date of this Order to advance or

re-advance ~~any~~ monies or otherwise extend ~~any~~ credit to the ~~Applicant~~Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA or, except as expressly provided herein, prejudice the existing rights and security of the Applicant.~~[6]~~

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 15 of this Order, no Proceeding may be commenced or continued against any ~~of the former,~~ current ~~or future directors~~director or ~~officers~~officer of the ~~Applicant~~Debtors with respect to any claim ~~against the directors or officers~~ that arose before the date ~~hereof~~of this Order and ~~that~~ relates to any ~~obligations~~obligation of the ~~Applicant whereby~~Debtors for which the ~~directors~~director or ~~officers are~~officer is alleged under any law to be liable in ~~their~~that capacity ~~as directors or officers for the payment or performance of such obligations~~, until a compromise or arrangement in respect of the ~~Applicant~~Debtors, if one is filed, is sanctioned by this Court or ~~is~~ refused by the creditors ~~of the Applicant~~ or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. ~~20.~~ **THIS COURT ORDERS** that the ~~Applicant~~Debtors shall indemnify ~~its~~their directors and officers against obligations and liabilities that they may incur as directors or officers ~~of the Applicant~~ after the commencement of ~~the within~~these proceedings,~~[7]~~ except to the extent ~~that, with respect to any officer or director,~~ the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

~~[6] This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

~~[7] The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

20. ~~21.~~ **THIS COURT ORDERS** that the directors and officers of the ~~Applicant~~Debtors shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**")[8] on the Property, which charge shall not exceed an aggregate amount of $~~●,~~250,000 as security for the indemnity provided in paragraph ~~[20]~~19 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~[38]~~43 and ~~[40]~~45 herein.

21. ~~22.~~ **THIS COURT ORDERS** that~~,~~ notwithstanding any language in any applicable insurance policy to the contrary~~, (a)~~ :

(a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge~~,~~; and ~~(b)~~

(b) the ~~Applicant's~~ directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under ~~any~~a directors' and officers' insurance policy, or to the extent ~~that~~ such coverage is insufficient to pay amounts indemnified ~~in accordance with~~under paragraph ~~[20]~~19 of this Order.

APPOINTMENT OF MONITOR

22. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~Goldhar & Associates Ltd. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the ~~business~~Property, the Businesses and the financial affairs of the ~~Applicant~~Debtors with the powers and obligations set out in the CCAA ~~or set forth herein and that the Applicant and its~~and this Order. The Debtors and their shareholders, officers, directors, employees and Assistants shall advise the Monitor of all material steps taken ~~by the Applicant~~ pursuant to this Order, ~~and shall~~ co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations, and provide the ~~Monitor with the~~ assistance ~~that is~~ necessary to enable the Monitor to ~~adequately~~ carry out ~~the Monitor's~~its functions.

23. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to and without in any way limiting its prescribed rights ~~and obligations under~~pursuant to the CCAA, is hereby

[8] ~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

~~directed~~authorized and empowered~~ to~~, but not required, to exercise the following powers, including powers otherwise exercisable by a board of directors or any officers of the Debtors, as applicable, and among other things:

(a) ~~monitor the Applicant's~~take possession of and exercise control over the Property and any and all proceeds, receipts, and disbursements arising out of or from the Property;

(b) receive, preserve and protect the Property, including changing locks and security codes, relocating Property, engaging security personnel, locating and securing motor vehicles, taking physical inventories, controlling vehicle keys and ownership records, and placing insurance coverage;

(c) manage, operate and carry on the Businesses, including but not limited to reducing inventory levels;

(d) exercise any consent, approval or decision-making rights of the Debtors with respect to the Businesses and the Property;

(e) exercise control over the Cash Management System and every bank account held in the name of the Debtors, open one or more new accounts, direct the deposit and disbursement of funds and issue binding directions to any financial institution maintaining an account of the Debtors;

(f) approve, direct, restrict or prohibit the purchase, sale, lease, transfer, wholesale disposition, dealer trade, re-chatteling, re-aging or other dealing with any other motor vehicle or vehicle inventory;

(g) require that proceeds be deposited into accounts controlled by the Monitor, and direct the application of proceeds, including payments required under BMO's floorplan financing arrangements;

(h) engage, continue, amend or terminate the engagement of consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, licensed motor vehicle dealers, dealer operators, a sales agent or other Persons, on such terms as the Monitor considers appropriate, to assist with the exercise of its powers and duties;

(i) communicate and negotiate with original equipment manufacturers, franchisors, the Ontario Motor Vehicle Industry Council ("**OMVIC**"), governmental and regulatory authorities and other stakeholders, and apply for or maintain any registration, dealer agreement, franchise agreement, licence, permit, approval or permission required to continue or transfer the Businesses;

(j) purchase or lease machinery, equipment, motor vehicles, inventory, supplies, premises or other assets to continue the Businesses or any part thereof;

(k) receive and collect all monies and accounts now owed or hereafter owing to the Debtors and exercise all remedies of the Debtors in collecting such monies, including enforcement of any security held by the Debtors;

(l) settle, extend or compromise any indebtedness owing to or by the Debtors;

(m) execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Monitor's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(n) undertake environmental or workers' health and safety assessments of the Property and operations;

(o) initiate, prosecute and continue any proceedings, defend proceedings pending or instituted with respect to the Debtors, the Businesses or the Property, and settle or compromise any such proceedings;

(p) apply for any vesting order or other order, including confidentiality or sealing orders, necessary to convey the Property or any part thereof to a purchaser free and clear of liens or encumbrances;

(q) report to, meet with and discuss with affected Persons all matters relating to the Property and these proceedings and share information, subject to such confidentiality terms as the Monitor considers advisable;

(r) register a copy of this Order and any other Order in respect of the Property against title to any Property;

(s) deal with any taxing or regulatory authority, including executing appointment or authorization forms on behalf of the Debtors to confirm an authorized representative of the Debtors, which may be a representative of the Monitor;

(t) disclaim, in accordance with the CCAA and this Order, any contract of the Debtors;

(u) prepare and file in the name of the Debtors any tax returns, employee remittances, T4 statements and records of employment based solely on the information in the Debtors' books and records, on the basis that the Monitor incurs no liability or obligation to any Person with respect thereto;

(v) perform such functions, enter into such agreements and incur such obligations as the Monitor considers necessary or desirable to facilitate or assist the winding-down or liquidation of the Debtors, the realization or sale of the Property, and the distribution of net proceeds subject to further Order where required;

(w) exercise any shareholder, partnership, joint venture or other rights that the Debtors may have;

(x) apply to this Court on its own behalf or on behalf of the Debtors, for any Order necessary or advisable to carry out its power and obligations, including advice and directions;

(y) ~~(b)~~ report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(z) notify or otherwise contact customers of the Debtors to advise of the commencement of these proceedings and the continued obligation of customers to make payments under existing agreements with, or assigned to, the Debtors;

(aa) notify or otherwise contact suppliers, original equipment manufacturers, franchisors, regulators, lessors and other stakeholders to advise of the commencement of these proceedings and the continued obligations of such Persons under existing agreements with the Debtors;

(bb) ~~(c) assist the Applicant, to the extent required by~~disseminate to the Applicant~~, in its dissemination, to the DIP Lender~~ and its counsel, on a ~~[TIME INTERVAL]~~weekly basis ~~of financial and~~or such other ~~information~~frequency as ~~agreed to between~~ the Applicant and the ~~DIP Lender which~~Monitor may agree, financial and other information concerning the Debtors that may be used in these proceedings~~ including reporting on a basis to be agreed~~;

(cc) assist with the~~ DIP Lender;~~

~~(d) advise the Applicant in its~~ preparation of the ~~Applicant~~Debtors'~~s~~ cash flow statements~~ and~~, financial reporting ~~required by the DIP Lender, which~~and other information ~~shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent~~ required by the Applicant~~, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan~~ or this Court;

(dd) ~~(g)~~ have full and complete access to the Property, including ~~the~~all premises, vehicles, keys, ownership documents, books, records, data~~, including data~~ in electronic form, ~~and other~~ financial documents ~~of the Applicant~~and dealer management systems, to the extent ~~that is~~ necessary to~~ adequately~~ assess the ~~Applicant's business~~Property, the Businesses and the financial affairs of the Debtors or ~~to~~ perform its duties ~~arising~~ under this Order;

(ee) ~~(h)~~ be at liberty to engage independent legal counsel ~~or~~and such other ~~persons~~Persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations~~ under this Order~~; and

~~(i) perform such other duties as are required by this Order or by this Court from time to time.~~

(ff) hold funds in trust or escrow, to the extent required, to facilitate settlements, vehicle transactions or other arrangements involving the Debtors;

(gg) execute the Interim Financing Term Sheet and any document or agreement related thereto for and on behalf of the Debtors and take such steps and actions as the Monitor deems reasonably necessary or advisable in connection with the Interim Financing Facility;

(hh) disclaim property, leases or agreements on behalf of the Debtors; and

(ii) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

(collectively, the "**Monitor's Additional Powers**").

24. **THIS COURT ORDERS** that where the Monitor exercises any of the Monitor's Additional Powers, the Monitor shall be the sole Person authorized to exercise that power, to the exclusion of all other Persons, including the Debtors, and no director or officer of the Debtors shall incur any liability for decisions or actions of the Monitor acting under that authority.

25. **THIS COURT ORDERS** that the Debtors shall not make any payment or transfer of money, sell or transfer any vehicle or other Property, or enter into any material agreement without the prior consent of the Monitor.

26. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Businesses or the Property and shall take no part ~~whatsoever~~ in the management or supervision of the ~~management~~Businesses other than when exercising the Monitor's Additional Powers for and on behalf of the ~~Business and shall not, by~~Debtors. By fulfilling its obligations ~~hereunder,~~under this Order, or through inadvertence in the due exercise of its powers or performance of its duties, the Monitor shall not be deemed to have taken or maintained possession or control of the ~~Business~~Businesses or Property~~, or any part thereof~~ or to be an officer, director, employer or successor employer for any purpose whatsoever.

27. ~~26.~~ **THIS COURT ORDERS** that nothing ~~herein contained~~in this Order shall require the Monitor to occupy or ~~to~~ take control, care, charge, possession or management ~~(separately and/or~~

~~collectively, "Possession")~~ of any ~~of the~~ Property that might be environmentally contaminated~~, might be a pollutant or a contaminant,~~ or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other environmental law ~~respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing~~. Nothing herein ~~shall exempt~~exempts the Monitor from any duty to report or make disclosure imposed by applicable ~~Environmental Legislation~~environmental legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of ~~the Monitor's~~its duties and powers ~~under this Order~~, be deemed to be in ~~Possession~~possession of any ~~of the~~ Property within the meaning of ~~any Environmental Legislation,~~environmental legislation unless it is actually in possession.

28. ~~27.~~ **THIS COURT ORDERS** that ~~that~~ the Monitor shall provide any creditor of the Debtors and the Applicant ~~and the DIP Lender~~ with information provided by the ~~Applicant~~Debtors or in the Monitor's possession in response to reasonable written requests ~~for information made in writing by such creditor addressed to the Monitor~~. The Monitor shall ~~not~~ have ~~any~~no responsibility or liability with respect to ~~the~~ information disseminated ~~by it~~ pursuant to this paragraph. ~~In the case of~~Where information ~~that the Monitor has been advised by the Applicant~~ is confidential, the Monitor shall not provide ~~such information~~it to creditors unless otherwise directed by this Court or on such terms as the Monitor ~~and the Applicant may agree~~considers appropriate.

29. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of ~~the provisions of~~ this Order, save and except for ~~any~~ gross negligence or wilful misconduct ~~on its part~~. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or ~~any~~other applicable legislation.

30. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor~~ and~~, counsel to the ~~Applicant~~Debtors retained in connection with these proceedings shall be paid their reasonable fees and disbursements, ~~in each case~~including pre-filing fees and disbursements relating to these proceedings, at their standard rates and charges~~, by the Applicant~~ as part of the costs of these proceedings. The ~~Applicant is hereby~~Debtors are authorized and directed, with the Monitor's approval, to pay ~~the~~their accounts ~~of the Monitor, counsel for the Monitor and counsel for the Applicant~~ on a ~~[TIME INTERVAL]~~weekly basis and~~, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant,~~ to pay reasonable retainers ~~in the amount[s] of $● [, respectively,]~~ to be held ~~by them~~ as security for payment of ~~their respective~~ fees and disbursements outstanding from time to time.

31. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and ~~for this purpose the~~their accounts~~ of the Monitor and its legal counsel~~ are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

32. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, ~~if any,~~counsel to the Debtors, as security for their professional fees and disbursements incurred before and after the ~~Applicant's counsel~~granting of this Order in respect of these proceedings, shall be entitled to the benefit of and are hereby granted a charge (the ~~"~~"**Administration Charge**~~"~~") on the Property, which charge shall not exceed an aggregate amount of $~~●, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings~~350,000. The Administration Charge shall have the priority set out in paragraphs ~~[38]~~43 and ~~[40] hereof~~45 herein.

~~**DIP**~~

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

33. **THIS COURT ORDERS** that the Debtors and all other Persons having notice of this Order shall forthwith advise the Monitor of the existence of any Property in that Person's

possession or control, grant immediate and continued access to the Property to the Monitor, and deliver such Property to the Monitor upon request, excluding Property subject to liens the validity of which depends on maintaining possession.

34. **THIS COURT ORDERS** that all Persons shall forthwith advise the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records and any other papers, records and information of any kind related to the Businesses or affairs of the Debtors, including computer programs and electronic storage media containing such information (collectively, the "**Records**"), in that Person's possession or control. Persons shall permit the Monitor to make, retain and take away copies and grant the Monitor unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided that nothing herein requires disclosure of Records protected by solicitor-client privilege, litigation privilege or statutory prohibitions against disclosure.

35. **THIS COURT ORDERS** that if any Records are stored on a computer or other electronic information system, whether by an independent service provider or otherwise, all Requested Persons in possession or control of such Records shall forthwith give the Monitor unfettered access to recover and fully copy the information and shall not alter, erase or destroy any Records without the Monitor's prior written consent. All Persons shall provide the assistance the Monitor may require to gain immediate access, including instructions, passwords, access codes, account names and account numbers.

EMPLOYEES AND PERSONAL INFORMATION

36. **THIS COURT ORDERS** that subject to employees' rights to terminate their employment, all employees of the Debtors shall remain employees of the Debtors until their employment is terminated. The Monitor shall not be liable for employee-related liabilities, including successor-employer liabilities under section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), other than amounts the Monitor specifically agrees in writing to pay or obligations under sections 81.4(5) or 81.6(3) of the BIA or the *Wage Earner Protection Program Act*.

37. **THIS COURT ORDERS** that pursuant to clause 7(3)(c) of the Personal Information Protection and Electronic Documents Act, the Monitor may disclose personal information of

identifiable individuals to prospective purchasers or bidders for the Property and their advisors, but only to the extent desirable or required to evaluate, negotiate and attempt to complete one or more transactions. Each recipient shall maintain and protect the privacy of the information and limit its use to evaluating the transaction; if it does not complete a transaction, it shall return or destroy the information. A purchaser may continue to use personal information related to acquired Property in a manner substantially identical to the Debtors' prior use and shall return or destroy all other personal information.

INTERIM FINANCING

38. ~~32.~~ **THIS COURT ORDERS** that the ~~Applicant~~Monitor is hereby authorized and empowered to obtain and borrow under a credit facility from ~~[DIP LENDER'S NAME] (the "DIP Lender")~~the Applicant in order to finance the ~~Applicant's~~Debtors' working capital requirements and other general corporate purposes~~ and capital expenditures~~, provided that borrowings under such credit facility shall not exceed $~~●~~500,000, plus applicable Interest and Interim Lender's Expenses (each as defined in the Interim Term Sheet, together being the "**Interim Financing Amount**"), unless permitted by further Order of this Court.

39. ~~33.~~ **THIS COURT ORDERS** ~~THAT~~that such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter between the Applicant and the DIP Lender~~Term Sheet dated ~~as of [DATE]~~August [●], 2026 (the ~~"Commitment Letter"~~"**Interim Financing Term Sheet**"), filed.

40. ~~34.~~ **THIS COURT ORDERS** that the ~~Applicant~~Monitor is hereby authorized and empowered to execute and deliver, on behalf of the Debtors, the Interim Financing Term Sheet and such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, ~~the "~~with the Interim Financing Term Sheet, the "**Definitive Documents**~~"~~"), as are contemplated by the ~~Commitment Letter~~Interim Financing Term Sheet or as may be reasonably required by the ~~DIP Lender~~lender pursuant to the terms thereof, and the ~~Applicant~~Monitor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the ~~DIP Lender~~lender under and pursuant to~~ the Commitment Letter and~~ the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. ~~35.~~ **THIS COURT ORDERS** that the ~~DIP Lender~~lender shall be entitled to the benefit of and is hereby granted a charge (the ~~"DIP Lender's~~"**Interim Financing Charge**~~"~~") on the Property~~, which DIP Lender's~~ in the amount of the Interim Financing Amount. The Interim Financing Charge shall not secure an obligation that exists before this Order is made. The ~~DIP Lender's~~Interim Financing Charge shall have the priority set out in paragraphs ~~[38] and [40]~~43 to 45 hereof.

42. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the ~~DIP Lender~~lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the ~~DIP Lender's~~Interim Financing Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the ~~DIP Lender's~~Interim Financing Charge, the ~~DIP Lender~~lender, upon four (4) business days notice to the ~~Applicant and the~~ Monitor, may exercise any and all of its rights and remedies against the ~~Applicant~~Debtors or the Property under or pursuant to the ~~Commitment Letter,~~ Definitive Documents and ~~the DIP Lender's~~Interim Financing Charge, including without limitation, to cease making advances to the ~~Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant~~Debtors against the obligations of the ~~Applicant~~Debtors to the ~~DIP Lender~~lender under the ~~Commitment Letter, the~~ Definitive Documents or ~~the DIP Lender's~~Interim Financing Charge, to make demand, accelerate payment and give other notices~~, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant~~; and

(c) the foregoing rights and remedies of the ~~DIP Lender~~lender shall be enforceable against ~~any trustee in bankruptcy, interim receiver, receiver or receiver and manager of~~the Monitor, the ~~Applicant~~Debtors or the Property.

~~37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or~~

~~any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.~~

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

43. ~~38.~~ **THIS COURT ORDERS** that the priorities of the ~~Directors' Charge, the~~ Administration Charge, Interim Financing Charge and ~~the DIP Lender's~~Directors' Charge, as among them, shall be as follows[9]:

First ~~–~~- Administration Charge (to the maximum amount of $~~●~~350,000);

Second ~~– DIP Lender's~~- Interim Financing Charge; and

Third ~~–~~- Directors' Charge (to the maximum amount of $~~●~~250,000).

44. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the~~ Administration Charge, the Interim Financing Charge or the ~~DIP Lender's~~Directors' Charge (collectively, the "**Charges**" and each a "**Charge**") shall not be required, and ~~that~~ the Charges shall be valid and enforceable for all purposes, including ~~as~~ against any right, title or interest filed, registered, recorded or perfected ~~subsequent to~~after the Charges ~~coming~~came into existence, notwithstanding any ~~such~~ failure to file, register, record or perfect.

45. ~~40.~~ **THIS COURT ORDERS** that each ~~of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~Charge shall constitute a charge on the Property and ~~such Charges~~, subject always to section 34(11) of the CCAA, shall rank in priority to all other security interests, trusts, liens, charges ~~and~~, encumbrances~~,~~ and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, other than any secured creditor that has not received notice of the application for this Order.

~~[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

46. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided ~~for~~ herein~~,~~ or ~~as may be~~ approved by this Court, the ~~Applicant~~Debtors shall not grant any ~~Encumbrances~~Encumbrance over any Property ~~that rank~~ranking in priority to~~,~~ or *pari passu* with~~, any of the Directors'~~ a Charge~~, the Administration Charge or the DIP Lender's Charge,~~ unless the ~~Applicant also obtains~~Debtors obtain the prior written consent of the Monitor, the ~~DIP Lender~~Applicant and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~Charges, or further Order of this Court.

47. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~Charges shall not be rendered invalid or unenforceable and the rights and remedies of the ~~chargees~~persons entitled to the benefit of the Charges (collectively, the "**Chargees**") ~~and/or the DIP Lender thereunder~~ shall not ~~otherwise~~ be limited or impaired ~~in any way~~ by: ~~(a)~~

(a) the pendency of these proceedings and the declarations of insolvency made herein; ~~(b)~~

(b) any application~~(s)~~ for a bankruptcy order~~(s) issued pursuant to BIA~~, or ~~any~~ bankruptcy order ~~made pursuant to such applications~~under the BIA; ~~(c)~~

(c) the filing of any ~~assignments~~assignment for the general benefit of creditors ~~made pursuant to~~under the BIA; ~~(d)~~

(d) the provisions of any federal or provincial ~~statutes~~statute; or ~~(e)~~

(e) any negative ~~covenants, prohibitions~~covenant, prohibition or other similar ~~provisions with respect to~~provision concerning borrowings, incurring debt or ~~the creation of~~creating Encumbrances~~,~~ contained in any existing loan ~~documents~~document, lease, sublease, offer to lease or other agreement binding the Debtors (~~collectively,~~ an "**Agreement**") ~~which binds the Applicant~~, and notwithstanding any provision to the contrary in any Agreement:

(i) ~~(a)~~ neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of ~~the Commitment Letter or the Definitive Documents~~any document in respect thereof shall ~~create or be deemed to~~ constitute a new breach by the ~~Applicant~~Debtors of any Agreement ~~to which it is a party~~;

(ii) ~~(b) none of the Chargees~~no Chargee shall have ~~any~~ liability to any Person ~~whatsoever~~ as a result of any breach of ~~any~~an Agreement caused by ~~or resulting from the Applicant entering into the Commitment Letter,~~ the creation of the Charges, ~~or~~ the execution~~,~~ and delivery ~~or performance of the Definitive Documents~~of Interim Term Sheet or borrowing thereunder; and

~~(c) the~~

(iii) payments made ~~by the Applicant~~ pursuant to this Order~~, the Commitment Letter or the Definitive Documents,~~ and the granting of the Charges~~,~~ do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct~~,~~ or other challengeable or voidable transactions under ~~any~~ applicable law.

48. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over ~~leases~~a lease of real property in Canada shall ~~only~~ be ~~a Charge in~~limited to the ~~Applicant'~~applicable Debtor's interest in ~~such~~that real property ~~leases~~lease.

SERVICE AND NOTICE

49. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall ~~(i)~~, without delay, publish in ~~[newspapers specified by~~ the ~~Court]~~National Post a notice containing the information prescribed under the CCAA and~~,~~ ~~(ii)~~ within five (5) days after the date of this Order, shall: (~~A~~a) make this Order publicly available in the manner prescribed under the CCAA~~,~~; (~~B~~b) send, in the prescribed manner, a notice to every known creditor ~~who has~~having a claim against ~~the Applicant~~any Debtor of more than $~~1000,~~1,000; and (~~C~~c) prepare and make publicly available a list showing the names and addresses of those creditors and the estimated amounts of ~~those~~their claims, ~~and make it publicly available in the prescribed manner,~~ all in accordance with ~~Section~~section 23(1)(a) of the CCAA and the regulations ~~made~~ thereunder.

50. ~~45.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference ~~herein and,~~ in ~~this proceeding, the service~~these proceedings. Service of documents ~~made~~ in accordance with the Protocol (which can be found on the Commercial List website at ~~https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-serviceprotocol/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure, this Order

~~shall constitute~~constitutes an ~~order~~Order for substituted service pursuant to Rule 16.04 ~~of the Rules of Civil Procedure~~. Subject to Rule 3.01(d) ~~of the Rules of Civil Procedure~~ and paragraph 21 of the Protocol, service ~~of documents~~ in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~‘<@>’~~: https://goldhar.ca/corporate-engagements/trinity-automotive-group (the "**Monitor's Website**").

51. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution ~~of documents~~ in accordance with the Protocol is not practicable, the Applicant, the Debtors and the Monitor are at liberty to serve or distribute this Order, any other materials and ~~orders~~Orders in these proceedings~~,~~ and any notices or ~~other~~ correspondence~~, by forwarding true copies thereof~~ by prepaid ordinary mail, courier, personal delivery ~~or~~, facsimile or electronic transmission to ~~the Applicant's~~ creditors or other interested parties at their ~~respective~~ addresses ~~as~~ last shown on the Debtors' records ~~of the Applicant and that any such service~~. Service or distribution by courier, personal delivery ~~or~~, facsimile or electronic transmission shall be deemed ~~to be~~ received on the next business day ~~following the date of~~after forwarding ~~thereof~~, ~~or if sent~~and service by ordinary mail~~,~~ shall be deemed received on the third business day after mailing.

GENERAL

52. ~~47.~~ **THIS COURT ORDERS** that the Applicant, the Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of ~~its~~their powers and duties hereunder.

53. **THIS COURT ORDERS** that unless otherwise ordered by this Court, the Monitor may report to this Court from time to time.

54. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, ~~a~~ receiver, ~~a~~ receiver and manager, or ~~a~~ trustee in bankruptcy of ~~the Applicant~~any Debtor, the ~~Business~~Businesses or the Property.

55. ~~49.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or in~~, the United States~~,~~ or any other jurisdiction to give effect to this Order and ~~to~~ assist the ~~Applicant~~Debtors, the

Monitor and their respective agents in carrying out ~~the~~its terms~~ of this Order~~. All courts, tribunals~~,~~ and regulatory and administrative bodies are ~~hereby ~~respectfully requested to make such ~~orders~~Orders and~~ to~~ provide such assistance ~~to the Applicant and to the Monitor, as an officer of this Court, ~~as may be necessary or desirable to give effect to this Order, ~~to ~~grant representative status to the Monitor in any foreign proceeding, or ~~to ~~assist the ~~Applicant~~Debtors and the Monitor~~ and their respective agents~~ in carrying out~~ the terms of~~ this Order.

56. ~~50. ~~**THIS COURT ORDERS** that each of the ~~Applicant~~Debtors and the Monitor ~~be at liberty and ~~is~~ hereby~~ authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for ~~the ~~recognition of this Order and~~ for~~ assistance in carrying out ~~the~~its terms~~ of this Order~~, and~~ that~~ the Monitor is authorized ~~and empowered ~~to act as a representative in respect of ~~the within~~these proceedings for the purpose of ~~having these proceedings recognized~~obtaining recognition in a jurisdiction outside Canada.

57. ~~51. ~~**THIS COURT ORDERS** that any interested party, ~~(~~including the Applicant, the Debtors and the Monitor~~)~~, may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party~~ or parties~~ likely to be affected~~ by the order sought~~, or ~~upon~~on such other notice~~, if any,~~ as this Court may order.

58. ~~52. ~~**THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern ~~Standard/Daylight ~~Time on the date of this Order.

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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 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

Court File No.: CL-26-00000342-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INITIAL ORDER

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Document comparison by Workshare Compare on Wednesday, August 5, 2026 6:38:47 PM

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Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	662
Moved from	9
Moved to	9
Style changes	0
Format changes	0
Total changes	1334

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 13498140 CANADA INC., 2717922 ONTARIO INC., 1000208180 ONTARIO INC., TRINITY CAR SALES INC., 1000841404 ONTARIO INC., 13517683 CANADA INC., 12332248 CANADA INC., 1000454978 ONTARIO INC., 1986096 ONTARIO INC., 1001087905 ONTARIO INC., DOWNTOWN AUTO CENTRE LTD., TRINITY CAR AND TRUCK RENTAL INC., TRINITY AUTO INC., LARRY HUDSON FAMILY HOLDINGS INC. AND 1000493417 ONTARIO INC.

Court File No.CL026-00000342-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced in Toronto

APPLICATION RECORD OF THE APPLICANT
(CCAA Application returnable August 7, 2026)

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