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.

REPORT OF GOLDHAR & ASSOCIATES LTD. AS THE CCAA MONITOR

August 14, 2026

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INTRODUCTION

1. On August 7, 2026 (the "**Filing Date**"), upon application (the "**CCAA Application**") by the Bank of Montreal ("**BMO**" or the "**Applicant**") in its capacity as senior secured lender to 13498140 Canada Inc. ("**Stratford Kia**"), 2717922 Ontario Inc. ("**Oakville Mitsubishi**"), 1000208180 Ontario Inc. ("**Stratford Nissan**"), 1000841404 Ontario Inc. ("**Mississauga Chrysler**"), Trinity Car Sales Inc. ("**Trinity Car Sales**"), 13517683 Canada Inc. ("**1351 Canada**"), 12332248 Canada Inc. ("**1233 Canada**"), 1000454978 Ontario Inc. ("**1000 Ontario**"), 1986096 Ontario Inc. ("**1986 Ontario**"), 1001087905 Ontario Inc. ("**1001 Ontario**"), Downtown Auto Centre Ltd. ("**Downtown Auto Centre**"), Trinity Car and Truck Rental Inc. ("**Trinity Car and Truck Rental**"), Trinity Auto Inc. ("**Trinity Auto Inc.**"), Larry Hudson Family Holdings Inc. ("**Hudson Family Holdings**"), and 1000493417 Ontario Inc. ("**Commercial Plaza**") (collectively, the "**Trinity Auto Group**", the "**Debtors**" or the "**Companies**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Initial Order**") granting protection to the Companies from their creditors under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the "**CCAA**"). Pursuant to the Initial Order, Goldhar & Associates Ltd. ("**Goldhar**") was appointed as monitor of the Companies (in such capacity, the "**Monitor**").

2. Goldhar, as proposed monitor, prepared a pre-filing report dated August 7, 2026 (the "**Pre-Filing Report**"). A copy of the Pre-Filing Report (without appendices) is attached as **Appendix "A"**.

3. Among other things, pursuant to the Initial Order, the Court granted:

   (a) an initial stay of proceedings up to and including August 17, 2026 (the "**Initial Stay Period**") to allow Trinity Auto Group an opportunity to restructure their business;

   (b) a declaration that each Trinity Auto Group entity is a debtor company to which the CCAA applies;

   (c) the appointment of Goldhar as Monitor, in these CCAA proceedings (the "**CCAA Proceedings**") with enhanced powers (the "**Monitor's Additional Powers**");

   (d) authorization of the wind-down and orderly liquidation of the business carried on by the Debtors operating as London Used Car Superstore, without application of the monetary disposition limits otherwise applicable under the Initial Order, and without further Court order;

(e) certain court-ordered charges granted by the Court to secure fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Debtors; and

(f) approval of interim financing from BMO allowing the Monitor to borrow, on behalf of the Debtors, amounts required to fund the Debtors' working capital needs and expenses and the granting of a charge to secure such interim financing, all on terms provided for in the Interim Financing Term Sheet.

4. The Initial Order contemplates a comeback application to be heard on August 17, 2026 (the "**Comeback Hearing**") at which time the Applicant is seeking an Amended and Restated Initial Order (the "**ARIO**").

PURPOSE

5. The purpose of this first report of the Monitor (the "**First Report**") is to provide information to the Court with respect to:

(a) the activities of the Monitor since the Filing Date;

(b) the ARIO sought by the Applicant, including, among other things the following relief:

(i) extending the stay of period from the Initial Stay Period to October 30, 2026 (the "**Stay Period**");

(ii) approving an increase to the Administration Charge from $350,000 up to the maximum amount of $750,000;

(iii) approving an increase to the amount secured by the Interim Financing Charge up to the maximum amount of $3,500,000 (plus interest, costs and fees);

(iv) elevating the Charges to rank in priority to all Encumbrances (as defined in the ARIO); and

(v) such further relief and other relief as the Court may deem just and equitable.

(c) the Monitor’s comments and recommendations with respect to:

   (i) extension of the Stay Period to October 30, 2026;

   (ii) the reasonableness of the proposed increases in the Administration Charge and Interim Financing Charge;

   (iii) the Applicant’s pre-filing credit facilities, the ongoing operation of the Floorplan Credit Facilities and Commercial Plaza Facility (as defined below), the results of a review of the Applicant’s pre-filing security and ongoing paydowns of BMO’s Indebtedness (as defined below);

   (iv) the Monitor’s efforts to date in obtaining financial information from Management; and

   (v) Leggat’s pre-filing and ongoing leasing agreements with the Companies.

6. The Initial Order, Pre-Filing Report, and all other materials filed with the Court in these CCAA Proceedings are accessible on the Monitor’s website https://goldhar.ca/corporate-engagements/trinity-automotive-group (the “**Case Website**”).

TERMS OF REFERENCE

7. In preparing this First Report, the Monitor has relied on certain unaudited financial information, the Company’s books and records, the To Affidavit No. 1, the To Affidavit, discussions with the Companies’ management (“**Management**”), discussions with the Applicant and information from other third-party sources (collectively, the “**Information**”).

8. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information in such a manner that would wholly or partially comply with standards as set out in the Chartered Professional Accountants Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of such Information.

9. Unless otherwise indicated, the Monitor’s understanding of the factual matters expressed in the First Report concerning the Debtors and their business is based on the Information, and not independent factual determinations made by the Monitor.

10. All monetary amounts contained herein are expressed in Canadian dollars.

11. Capitalized terms not defined herein are as defined in the ARIO, the Pre-Filing Report, the Affidavit of Daniel To sworn August 5, 2026 (the "**To Affidavit No. 1**"), or the Affidavit of Daniel To sworn August 13, 2026 (the "**To Affidavit No. 2**").

BACKGROUND INFORMATION

12. The First Report should be read in conjunction with the To Affidavit No. 1, the To Affidavit No. 2 and the Pre-Filing Report, which can be found on the Case Website and contains background information with respect to the Companies' business and operations as well as matters leading up to the commencement of the CCAA Proceedings.

INITIAL ACTIVITIES OF THE MONITOR

13. Since the commencement of these CCAA Proceedings, the Monitor has:

    (a) established the Case Website;

    (b) undertaken the necessary steps to prepare a notice containing information regarding the CCAA Proceedings (the "**Notice to Creditors**"), based on the contact information of known creditors with claims against the Companies in excess of $1,000, as provided by the Companies. A copy of the Notice to Creditors will be posted on the Case Website once it has been mailed;

    (c) met with Management, the general managers of the Dealerships and their respective staff onsite regarding the CCAA Proceedings and processes going forward;

    (d) notified each of the original equipment manufacturers ("**OEM(s)**") supplying vehicle inventory to the Companies of the CCAA Proceedings, including having initial discussions with a number of them regarding the same;

    (e) notified each of the Companies' landlords (as applicable) of the CCAA Proceedings;

    (f) filed the statutory Form 1 and 2 notices with the Office of the Superintendent of Bankruptcy in the prescribed form as required under section 23(1)(f) of the CCAA;

(g) arranged publication of a notice regarding the CCAA proceedings in the National Post with advertisements scheduled to be published as required under the Initial Order;

(h) reviewed the terms of the Initial Order with Management as they relate to the administration of pre-filing and post-filing payment obligations;

(i) worked with Management in identifying critical suppliers relating to each of the Dealerships and the Ancillary Operations;

(j) assisted the Companies with stakeholder communications;

(k) responded to correspondence received from creditors and other parties with respect to the CCAA Proceedings;

(l) participated in various discussions with the Companies regarding operations, treasury functions and key stakeholders; and

(m) engaged in various discussions with counsel for the Applicant, the Companies, and the Monitor with regards to the CCAA Proceedings.

MONITOR'S COMMENTS ON RELIEF SOUGHT IN THE ARIO

14. The draft ARIO being presented at the Comeback Hearing requests the following relief (among other things):

(a) an extension of the Stay Period to October 30, 2026;

(b) an increase to the Administration Charge from $350,000 to $750,000; and

(c) an increase in the amounts secured by the Interim Financing Charge from $500,000 to $3,500,000 in principal, plus applicable Interest, Facility Fee and Interim Lender's Expenses (each as defined in the Interim Financing Term sheet (the "**Interim Financing Amount**").

<u>Extension of the Stay Period</u>

15. Pursuant to the Initial Order, the Initial Stay Period in favour of the Companies expires on August 17, 2026. The Applicant is seeking a stay extension up to and including October 30, 2026.

16. The extension of the Stay Period is supported by the Cash Flow Forecast and provides sufficient time for the Companies, through the Monitor, to restructure their business, including by way of the development, approval and implementation of a sale and investment solicitation process ("**Sale Process**").

17. In the Monitor's view, the Companies have acted and continue to act in good faith and with due diligence.

18. The Monitor does not believe that any creditor will be materially prejudiced if an extension of the Stay Period is granted.

<u>Administration Charge</u>

19. The ARIO provides for an increase in the Administration Charge to an aggregate amount not exceeding $750,000, securing the reasonable professional fees of the Monitor and its counsel, and counsel to the Debtors, incurred before and after the granting of the ARIO.

20. In the Monitor's view:

    (a) the Administration Charge is reasonable and customary in proceedings of this nature and complexity;

    (b) the quantum of the Administration Charge is proportionate to the scope of the relief sought; and

    (c) the availability of the Administration Charge is necessary to ensure that the professionals required to carry out the CCAA Proceedings are able to continue to act on behalf of the estate in an orderly and efficient manner.

21. The Monitor further notes that the creditors who are likely to be affected by the increase of this charge have been provided with notice of the Comeback Hearing.

<u>Interim Financing Charge</u>

22. As noted in the Cash Flow Forecast appended to the Pre-Filing Report, borrowings of approximately $3,500,000 will be necessary to cover anticipated disbursements through the Stay Period. The Cash Flow Forecast remains accurate based on the current operations of the Debtors. A copy of the Cash Flow Forecast is attached as **Appendix "B"**.

23. Given the quantum of the funds needed, the Applicant is seeking an increase to the Interim Financing Charge to $3,500,000 to secure the amounts to be advanced under the Interim Financing Term Sheet.

24. The Monitor is of the opinion that interim financing is required to provide the liquidity necessary to meet the Companies' costs and expenses and maintain their operations during these CCAA Proceedings. Without adequate interim financing, the Companies will not be able to continue as a going concern during the Stay Period.

BMO CREDIT FACILITIES, SECURITY REVIEW AND POST-FILING PAYMENTS OF BMO INDEBTEDNESS

25. As described in greater detail in the To Affidavit No. 1, Trinity Auto Group has a number of pre-filing secured credit facilities with BMO (collectively, the "**Pre-Filing Credit Facilities**"), including certain floor plan facilities pursuant to which BMO finances the acquisition of new and used vehicles (the "**Floorplan Credit Facilities**") and a credit facility to finance the acquisition of the commercial plaza (the "**Commercial Plaza**") located at 222 Advance Boulevard, Brampton, ON (the "**Commercial Plaza Facility**").

26. The Monitor has requested an independent legal opinion from its legal counsel, Gowling WLG (Canada) LLP ("**Gowling**") to determine the validity and enforceability of the security granted by the Trinity Auto Group to BMO associated with the Pre-Filing Credit Facilities (the "**Security Opinion**").

27. As of August 7, 2026, BMO was owed in excess of $85,000,000 under the Pre-Filing Credit Facilities (together with applicable interest, fees and expenses, the "**Indebtedness**").

<u>Floor Plan Credit Facilities and Commercial Plaza Facility</u>

28. In order for the Companies to continue to operate as a going concern and purchase new or used vehicles in the ordinary course, it is necessary that the Trinity Auto Group continue to have access to the Floorplan Credit Facilities, which BMO is prepared to permit, provided that:

    (a) as a condition precedent to advances being made available after the Comeback Hearing, all vehicles sold by the Debtors have had the amount financed through the Floorplan Credit Facilities repaid pursuant to the terms thereof; and

(b) the Debtors shall conduct all business and operations in compliance with the Cash Flow Forecast.

29. The Cash Flow Forecast, which has been approved by BMO, contemplates certain paydowns of the Indebtedness, including:

(a) payment of interest under the Floorplan Credit Facilities;

(b) paydown of the Floorplan Credit Facilities upon the sale of vehicles financed thereunder;

(c) servicing of the principal and interest payments owing to BMO under the Commercial Plaza Facility.

30. The Monitor has considered the types of claims and potential claims that would or could rank in priority to BMO's security. As set out below, the Monitor is of the view that there are no amounts owing which are payable in priority to BMO, or which could not otherwise be addressed pursuant to the Cash Flow Forecast.

31. Pursuant to and in accordance with the terms of the Initial Order, the Company has paid all pre-filing and post-filing employee wages, source deductions, withholding taxes, and employee contributions as required, save and except a pre-filing source deduction liability in the approximate amount of $90,000, which the Monitor intends to cause to be paid as soon as the exact amount of the liability is determined and will be treated as part of the priority payables that are provided for in the Cash Flow Forecast.

32. Counsel to the Monitor has provided its opinion that, subject to customary assumptions and qualifications, BMO's security for the Floorplan Credit Facilities is valid and enforceable and perfected by registration against the vehicle inventory under the *Personal Property Security Act* (Ontario), RSO 1990, c P.10 ("**PPSA**").

33. Counsel to the Monitor has provided its further opinion that, subject to customary assumptions and qualifications, BMO's mortgage security over the Commercial Plaza owned by the Debtor 1000493417 Ontario Inc. is valid and enforceable and registered as a first mortgage against the relevant lands. As set out in the To Affidavit No. 1, the Commercial Plaza property is tenanted by third parties and the resulting rental income has historically been applied to service the indebtedness secured by BMO's mortgage.

34. Accordingly, the Monitor requests authority from the Court to make payments to BMO under the Floorplan Credit Facilities, and under the Commercial Plaza Facility, in accordance with the Cash Flow Forecast.

FINANCIAL INFORMATION OF THE COMPANIES

35. Appended to the Pre-Filing Report was the available unaudited financial information of the Companies. Included in the Appendix were the following:

    (a) December 31, 2025 Draft Financial Statements of:

        (i) Stratford Nissan;

        (ii) Stratford Kia;

        (iii) Oakville Mitsubishi; and

        (iv) Mississauga Chrysler.

36. Since the filing of the Pre-Filing Report, the Monitor has obtained additional financial statements for the Companies reflecting the most recent available financial statements. The Monitor has also been advised that financial statements are not available for certain of the Companies.

37. To date, the Monitor has obtained financial statements for the Companies as follows:

	Entity	**Most Recent Financial Statements**
Dealership Operating Companies	1000841404 Ontario Inc. Mississauga Chrysler	2025 Draft Financial Statements
	2717922 Ontario Inc. Oakville Mitsubishi	2025 Draft Financial Statements
	1000208180 Ontario Inc. Stratford Nissan	2025 Draft Financial Statements
	13498140 Canada Inc. Stratford Kia	2025 Draft Financial Statements
	Trinity Car Auto Inc. MUCS	Not available
	Trinity Car Auto Inc. LUCS	Not available
OEM HoldCos	1000454978 Ontario Inc. Holdco for Shares of 1000208180 Ontario Inc. Stratford Nissan	2024 Financial Statements
	1001087905 Ontario Inc. Mississauga Chrysler Holdco	Not available
	12332248 Canada Inc. Oakville Mitsubishi Holdco	2024 Financial Statements

	Entity	Most Recent Financial Statements
	13517683 Canada Inc. Stratford Kia Holdco	2024 Financial Statements
Ancillary Operations Operating Companies	Trinity Auto Inc.	2025 Financial Statements
	Downtown Auto Centre Ltd.	2025 Financial Statements
	Trinity Car and Truck Rental Inc.	2025 Financial Statements
	1000493417 Ontario Inc. (222 Advance Blvd Property)	2025 Financial Statements
Ancillary Operations HoldCos	1986096 Ontario Inc. Holdco for Downtown Auto Centre Ltd.	2025 Financial Statements

A copy of the available financial statements of the Companies is attached as **Appendix "C"**.

38. The Monitor will continue to seek more information concerning the availability of financial statements for the 3 businesses for which they are missing and will report further to the Court on this in due course.

LEGGAT LEASES

39. Similar to the Floorplan Credit Facilities and the Commercial Plaza Facility, in order for Trinity Car and Truck Rental Inc. and Trinity Auto Inc. vehicle rental operations to continue to operate as a going concern, the Companies must continue to enter into and honour lease agreements with Leggat.

40. Historically, the Companies will request Leggat purchase certain vehicles and enter into lease agreements for these vehicles. In turn, the Companies will rent out the vehicles leased from Leggat. It is the understanding of the Monitor that the Companies and Leggat do not have a service agreement or standard contract.

41. Currently, the Companies have 158 lease agreements in place with Leggat. The breakdown of these agreements is as follows:

    (a) 147 vehicles are leased under Trinity Car and Truck Rental Inc. for the sole purpose of providing rental vehicles to customers; and

    (b) 11 tow trucks are leased under Trinity Auto Inc. for the use by the collision and towing operations.

42. Counsel to the Monitor has reviewed a random sampling of 10 of the lease agreements (the "**Representative Leases**") and has confirmed that each of these agreements contains substantially the same contractual provisions, save and except differences in required lease payment amounts, length of the lease and estimated residual market value of the subject vehicle at end of lease. A copy of a representative Leggat Lease is attached as **Appendix "D"**.

43. In addition, Gowling has reviewed searches of the Ontario personal property registry using the vehicle identification numbers of the vehicles subject to the Representative Leases and has confirmed that in respect of 8 of the 10 vehicles registrations sampled[1]financing statements were registered in favour of Leggat within fifteen (15) days following the date the lessee obtained possession of the vehicles under the relevant lease. On this basis and on the basis of its review of the Representative Leases, subject to customary assumptions and qualifications, counsel to the Monitor has opined that Leggat has a valid, enforceable and perfected security interest in the vehicles subject to the Representative Leases and that this interest generally qualifies or is intended to qualify as a purchase money security interest under the PPSA, with entitlement to the priority mandated under that statute.

44. Based on the terms of the Representative Leases, in consultation with legal counsel, the Monitor is of the further view that these leases may be "true leases". In this regard, among other things, the Representative Leases contain a title retention clause in favour of Leggat, permit return of the vehicle at end of lease and feature a purchase option which appears to be intended as an approximation of fair market value, at a price that is not nominal. The Representative Leases further provide that in the event of vehicle return, the lessee is only obliged to compensate Leggat for the amount by which the vehicle's actual value is less than the anticipated residual value. Although the Leggat leases bear indicia of a true lease, the Monitor is not seeking a specific determination of this issue at present.

45. On the basis of the foregoing aspects of the Leggat leased vehicles arrangements, and assuming that the Representative Leases are broadly consistent with the balance of the leases in force between Leggat and the Trinity rental businesses, including as to their perfection by

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[1] The two vehicle registrations registered outside the 15-day period contemplated for purchase money security interest perfection were registered 17 and 19 days after the possession date. The Monitor intends to cause all registrations to be reviewed and to report back to the Court on the results of this review in due course, however, it notes that the timing of registration does not alter the rights of Leggat against the Debtors under the relevant leases or make their interests unperfected.

registration and the timing thereof, the Monitor believes that the vehicles subject to the Leggat leases are priority collateral of Leggat. The Monitor is therefore of the view that the continued use of the leased vehicles by the Debtors in their rental business constitutes an ongoing supply of goods or services after the date of the Initial Order. The Monitor further notes, as set out in the To Affidavit No. 1, that the Trinity rental business is integrated with the dealership and repair businesses of the Companies and that continued provision of the rental fleet by Leggat is commercially important to all of these businesses.

46. For these reasons, the Monitor proposes to treat the obligations under the Leggat leases as payments to be made for continuing post-filing supply, as opposed to payments made on account of pre-filing debt. The Monitor understands that the DIP Lender agrees with this treatment.

CONCLUSION

47. For the reasons set out above, the Monitor is of the view that the relief sought by the Applicant at the Comeback Hearing is reasonable and respectfully recommends that the relief sought by the Applicant be granted.

All of which is respectfully submitted this 14th day of August 2026.

GOLDHAR & ASSOCIATES LTD, in its capacity as Proposed Monitor of the Trinity Auto Group, and not in its corporate or personal capacity.

Clark Lonergan, CA, CPA, CIRP, LIT
Senior Managing Director

APPENDIX A

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.

REPORT OF GOLDHAR & ASSOCIATES LTD. AS THE PROPOSED CCAA MONITOR

August 6, 2026

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INTRODUCTION

1. Goldhar & Associates Ltd. ("**Goldhar**" or the "**Proposed Monitor**") understand that the applicant, the Bank of Montreal ("**BMO**" or the "**Applicant**"), in its capacity as the senior secured lender to 13498140 Canada Inc. ("**Stratford Kia**"), 2717922 Ontario Inc. ("**Oakville Mitsubishi**"), 1000208180 Ontario Inc. ("**Stratford Nissan**"), 1000841404 Ontario Inc. ("**Mississauga Chrysler**"), Trinity Car Sales Inc. ("**Trinity Car Sales**"), 13517683 Canada Inc. ("**1351 Canada**"), 12332248 Canada Inc. ("**1233 Canada**"), 1000454978 Ontario Inc. ("**1000 Ontario**"), 1986096 Ontario Inc. ("**1986 Ontario**"), 1001087905 Ontario Inc. ("**1001 Ontario**"), Downtown Auto Centre Ltd. ("**Downtown Auto Centre**"), Trinity Car and Truck Rental Inc. ("**Trinity Car and Truck Rental**"), Trinity Auto Inc. ("**Trinity Auto Inc.**"), Larry Hudson Family Holdings Inc. ("**Hudson Family Holdings**"), and 1000493417 Ontario Inc. ("**Commercial Plaza**") (collectively, the "**Trinity Auto Group**", the "**Debtors**" or the "**Companies**"), has brought an application (the "**CCAA Application**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") returnable on August 7, 2026, seeking an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

2. The proposed Initial Order, among other things, provides for:

   (i) an initial stay of proceedings up to and including August 17, 2026 (the "**Initial Stay Period**") to allow Trinity Auto Group an opportunity to restructure their business;

   (ii) a declaration that each Trinity Auto Group entity is a debtor company to which the CCAA applies;

   (iii) the appointment of Goldhar as monitor (in such capacity, the "**Monitor**"), in these CCAA proceedings (the "**CCAA Proceedings**") with enhanced powers (the "**Monitor's Additional Powers**");

   (iv) authorization of the wind-down and orderly liquidation of the business carried on by the Debtors operating as London Used Car Superstore, without application of the monetary disposition limits otherwise applicable under the Initial Order, and without further Court order;

(v) certain court-ordered charges granted by the Court to secure fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Debtors; and

(vi) approval of interim financing from BMO allowing the Monitor to borrow, on behalf of the Debtors, amounts required to fund the Debtors' working capital needs and expenses and the granting of a charge to secure such interim financing, all on terms provided for in the Interim Financing Term Sheet (defined and described below).

3. The Applicant has scheduled a comeback hearing, returnable August 17, 2026 (the "**Comeback Hearing**"). Provided the Initial Order is granted, the Applicant will seek an Amended and Restated Initial Order ("**ARIO**") at the Comeback Hearing, among other things, extending the stay of proceedings.

4. Goldhar is willing to accept its proposed appointment as Monitor of the Trinity Auto Group, with enhanced powers, as part of the CCAA Application, if ordered by this Court.

5. This report (the "**Pre-Filing Report**") has been prepared by the Proposed Monitor prior to and in contemplation of its proposed appointment as Monitor in these CCAA Proceedings, to provide information to this Court in considering the Applicant's request for the Initial Order, as well as the relief that will be requested by the Applicant at the Comeback Hearing should the Initial Order be granted.

PURPOSE

6. The purpose of this Pre-Filing Report is to provide information to the Court on:

(a) Goldhar's familiarity and involvement with the Debtors' business and qualifications to act as the Monitor, if appointed;

(b) an overview of the Trinity Auto Group;

(c) background on the circumstances leading to the Applicant's decision to commence these CCAA Proceedings;

(d) the Applicant's request for the Initial Order;

(e) the Companies' 13-week cash flow forecast, on a consolidated basis, for the period August 7 to October 30, 2026 (the "**Cash Flow Forecast**") and the Proposed Monitor's comments regarding the reasonableness thereof;

(f) other matters relevant to the relief contemplated in the proposed Initial Order; and

(g) the Proposed Monitor's conclusions and recommendations on the relief sought.

TERMS OF REFERENCE

7. In preparing this Pre-Filing Report and making the comments herein, the Proposed Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Companies, discussions with management of the Companies (defined in paragraph 36 below, including Boban Murikkal James ("**Boban**"), Susan Smith, Praveen Devaiah, and Grishma Kuriakose, collectively "**Management**"), discussions with Steinberg Advisory Corp. ("**Steinberg**" or **"SAC"**) in their capacity as financial advisors to the Companies and BMO, and information from other third-party sources (collectively, the "**Information**"). Except as described in this Pre-Filing Report in respect of the Cash Flow Forecast:

(a) the Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposed Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (**"GAAS"**) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

(b) some of the information referred to in this Pre-Filing Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

8. Future oriented financial information referred to in this Pre-Filing Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.

9. Unless otherwise indicated, the Proposed Monitor's understanding of the factual matters expressed in this Pre-Filing Report concerning the Debtors and their business is based on the Information, and not independent factual determinations made by the Proposed Monitor.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

11. Capitalized terms not defined herein are as defined in the Initial Order, the Affidavit of Daniel To sworn on August 5, 2026 (the "**To Affidavit No. 1**") or the Initial Order.

12. This Pre-Filing Report should be read in conjunction with the To Affidavit No. 1, which provides additional background and financial information with respect to the Companies.

13. If the Court grants the relief sought in the Initial Order, all relevant materials from these CCAA Proceedings will be made available by Goldhar on its website at https://goldhar.ca/corporate-engagements/trinity-automotive-group ("**Case Website**").

GOLDHAR'S QUALIFICATION TO ACT AS THE MONITOR

14. Goldhar has been actively involved with the Trinity Auto Group since June 22, 2026, initially through an engagement with the Applicant conducting an independent business review of the Companies (the "**BMO Engagement**").

15. Through Goldhar's independent review of the Companies, Goldhar developed a detailed, working understanding of the Trinity Auto Group's operations and financial position. Since

completing its review, Goldhar has continued to monitor and analyze the Companies' affairs.

16. Goldhar is a licensed insolvency trustee within the meaning of section 2 of the BIA. Goldhar is not subject to any of the restrictions set out in section 11.7(2) of the CCAA on who may be appointed as Monitor.

17. Goldhar has consented to act as the Monitor in the CCAA Proceedings should this Court grant the Initial Order. A copy of Goldhar's consent to act as Monitor is attached hereto as **Appendix "A"**.

18. The Proposed Monitor has retained Gowling WLG (Canada) LLP ("**Gowling**") to act as its independent legal counsel in these CCAA Proceedings.

19. Should Goldhar be appointed as Monitor, it will be able to leverage its familiarity with the Trinity Auto Group to safeguard their business and maximize value for creditors on a much more expeditious and efficient basis than if it had no prior involvement or knowledge of the Companies' affairs.

OVERVIEW OF THE TRINITY AUTO GROUP

Dealerships and Ancillary Operations

20. The Trinity Auto Group operates four (4) original equipment manufacture (**"OEM"**) dealerships (the "**OEM Dealerships**") and two (2) used car dealerships (the "**Used Dealerships**") (collectively, the "**Dealerships**") in the Greater Toronto Area (**"GTA"**) and Southwestern Ontario. The OEM Dealerships operate under Kia, Mitsubishi, Nissan, and Stellantis banners. The Used Dealerships do not operate under any branded banner. A detailed description of the Dealerships is set out below:

    (a) Stratford Kia operates a showroom and service garage for new vehicles and is located at 863 Erie Street, Stratford, ON. The property in which Stratford Kia operates is owned by 1351 Canada, an entity included in these CCAA Proceedings;

    (b) Oakville Mitsubishi operates a showroom and service garage for new vehicles and is located at 1450 Speers Road, Oakville, ON. The property in which

Oakville Mitsubishi operates is owned by 1233 Canada, an entity included in these CCAA Proceedings;

(c) Stratford Nissan operates a showroom and service garage for new vehicles and is located at 2001 Ontario Street, Stratford, ON. Stratford Nissan leases the property from the UPAuto Dealership Group, a third-party unrelated to these CCAA Proceedings;

(d) Mississauga Chrysler operates a showroom and service garage for new vehicles and is located at 2260 Battleford Road, Mississauga, ON. The property in which Mississauga Chrysler operates is owned by 1001 Ontario, an entity included in these CCAA Proceedings; and

(e) Trinity Car Sales operates the two (2) Used Dealerships at properties that are leased to parties unrelated to these CCAA Proceedings:

(i) The Mississauga Used Car Superstore ("**MUCS**") operates a showroom and service garage and is located at 225 Dundas Street E, Mississauga, ON. The Proposed Monitor understands that there is a head-lease between C & K Group Inc., the landlord and 1001087965 Ontario Inc. (a related company owned by Boban, defined below, and not a Respondent in these CCAA Proceedings) with regards to the MUCS property; and

(ii) The London Used Car Superstore ("**LUCS**") operates a showroom and service garage and is located at 746 Wharncliffe Road S, London, ON. B.J.S. Properties Inc., an entity not known to be affiliated with the Debtors, is the landlord of the LUCS property.

21. The Proposed Monitor understands that each of the Dealerships has a General Sales Manager (**"GSM"**) and respective management team and controllers, aside from LUCS, which is supported by Stratford Kia.

22. The Dealerships operate in provincially regulated industries and are required to maintain valid motor dealer licenses and related permits in the jurisdictions in which they operate. All of the Dealerships operate in the GTA and Southwestern Ontario, and are regulated by

the Ontario Motor Vehicle Industry Council (“**OMVIC**”). The Proposed Monitor understands that the Dealerships currently hold the necessary licenses for their operations, and if appointed with enhanced powers, intends to continue operations under the existing licenses, liaising with OMVIC as needed.

23. The Trinity Auto Group includes several ancillary operations (the “**Ancillary Operations**”) in addition to the Dealerships, including:

(a) Downtown Auto Centre Ltd., which operates a body shop repair business operating as North Star Collision Centre, located at 38 Hansen Road S, Brampton, ON (**“38 Hansen”**). North Star Collision Centre has twelve (12) employees as of the date of this report. 38 Hansen is a property leased from AADCO Auto Parts, a third-party not included in these CCAA Proceedings;

(b) Trinity Auto Inc., which operates or operated:

(i) a vehicle towing business out of the same location as the North Star Collision Centre. The Proposed Monitor understands that there are 18 independent contactors for the towing operations (no employees); and

(ii) a collision and repair facility located at 214 Rutherford Road S, Brampton, ON. The Proposed Monitor understands that these operations have been shut down and/or transferred to the 38 Hansen location. These operations had five (5) employees, of which three (3) were terminated by the Companies in July 2026 and two (2) were transferred to the North Star Collision Centre.

(c) Trinity Car and Truck Rental, also operating out of 38 Hansen, which operates a rental car business operating under the name MetroFleet Car & Truck Rentals, with five (5) employees. The rental car business primarily supports the collision-repair centres and Dealerships by providing rental and replacement vehicles to customers;

(d) 1986 Ontario, which is the owner of a property located at 126 Nelson Street, Brampton, ON (**“126 Nelson”**). Trinity Auto Group previously operated a second collision centre at this location, which ceased operations in August/September 2025. This property is currently in the process of being rezoned for future hotel development; and

(e) 1000 Ontario, which owns a commercial property located at 222 Advance Boulevard, Brampton, ON ("**Commercial Plaza**" or the "**Advance Boulevard Property**"). Management confirmed to the Proposed Monitor that Commercial Plaza has nine (9) units and is fully tenanted as of the date of this report.

24. Vehicles used in the rental business, referenced in paragraph 23(c) above, 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. The leased fleet is important to the continued operations of the rental business and to the collision-repair and dealership operations to provide replacement vehicles to customers.

25. Certain of the Dealerships also sell vehicles to Bristol Car and Truck Rental ("**Bristol**"), an unrelated daily vehicle-rental business. The Proposed Monitor has had little visibility on the Bristol relationship to date, but understands that 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.

26. As of the date of this Pre-Filing Report, the Proposed Monitor understands that the Dealerships employ approximately 122 employees in total. A breakdown of employees by dealership is noted below.

Entity	**# of Employees**
Stratford Kia	17
Oakville Mitsubishi	23
Stratford Nissan	19
Mississauge Chrysler	38
MUCS	16
LUCS	9
Total	**122**

27. The Ancillary Operations employ an additional 22 employees, as well as approximately 18 independent contractors. Management has confirmed to the Proposed Monitor that none of the Companies' employees are unionized, and the Companies do not sponsor any registered pension plans.

Discontinued Operations

28. The Proposed Monitor and Management have examined the operations of the Used Dealerships to assess the viability of their continued operations.

29. The Proposed Monitor has determined that, upon granting of the Initial Order, LUCS' operations should be wound down as LUCS operates as a loss-making business that is not material to the Debtors' affairs. The business does not operate under any branded banner and the primary asset of the business are the vehicles, which can be transferred to another location. The Proposed Monitor understands that management of the Debtors agrees that the LUCS should cease operations.

30. Seven (7) of the employees of LUCS will be terminated with the other two (2) employees retained to assist with other Dealerships. The vehicles located at LUCS, being the primary assets of the LUCS business, will be transferred to MUCS. The specific authority to cease and shut down LUCS' operations is being sought in the Initial Order as there is no point or benefit to continuing to incur losses in this part of the business and given stakeholder concurrence.

31. The Proposed Monitor and Management continue to assess the viability of the MUCS' operations during the Initial Stay Period.

Ownership Structure

32. The Proposed Monitor understands that the Trinity Auto Group is closely held group of private companies primarily controlled and owned by Boban, President of all entities associated with the Companies.

33. Management has confirmed that Boban is the 100% shareholder of the entities (operating and holding companies) included in these CCAA Proceedings as set out below.

Dealership	Operating Company	Boban
Mississauga Chrysler	1000841404 Ontario Inc.	100%
Oakville Mitsubishi	2717922 Ontario Inc.	100%
Stratford Nissan	1000208180 Ontario Inc.	100%
Stratford Kia	13498140 Canada Inc.	100%
Mississauga Used Car Superstore	Trinity Car Sales Inc.	100%
London Used Car Superstore	Trinity Car Sales Inc.	100%
Ancillary Operations		
North Star Collision	Downtown Auto Centre Ltd.	100%
Towing Operation	Trinity Auto Inc.	100%
126 Nelson	Downtown Auto Centre Ltd.	100%
Rental Operation	Trinity Car and Truck Rental Ltd.	100%
Commercial Plaza	1000493417 Ontario Inc.	100%
Holding Companies		
13517683 Canada Inc.		100%
12332248 Canada Inc.		100%
1000454978 Ontario Inc.		100%
1986096 Ontario Inc.		100%
1001087905 Ontario Inc.		100%
Larry Hudson Family Holdings Inc.		100%

34. Boban is the sole shareholder and Director of the Companies; however, Boban's former spouse, Godshi Boban, is also listed as Director for the following six (6) entities included in these CCAA Proceedings:

(a) Stratford Kia;

(b) Oakville Mitsubishi;

(c) Trinity Car Sales;

(d) 1351 Canada;

(e) 1233 Canada; and

(f) 1986 Ontario.

Governance

35. The Proposed Monitor understands that day-to-day operational decisions for the Dealerships are managed by various GSMs, sales teams, finance and insurance personnel,

service and parts functions and local accounting resources. However, all material decisions associated with the Companies are made by Boban.

36. 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”**), Praveen Devaiah, as head of operations, and Greeshma Kuriakose, as inventory controller (**“Management”**). Management provides financial oversight, operational administration, licensing and insurance support and inventory monitoring across the Trinity Auto Group.

37. While the Debtors’ finance function appears capable of producing the information requested by BMO and the Proposed Monitor, reporting has been slow. The issue does not appear to be an inability to generate financial information, but rather the timeliness of information flow and Management's ability to convert that information into timely operational decisions. The Proposed Monitor continues to review the financial information being provided by the Debtors and evaluate its accuracy. As set out below in more detail, in the course of its review of the Debtors’ business and affairs, the Proposed Monitor has been able to identify several deficiencies and issues in the operation and financial performance of the Debtors.

38. Additionally, to date, Management has not been able to clearly identify the underlying causes of the Companies’ liquidity deterioration or propose a comprehensive plan to stabilize operations and reduce lender exposure.

Current Financial Position

39. On a cumulative basis, as of July 24, 2026, the Companies owe BMO in excess of $85.2 million net of accrued costs and interests. The Companies are currently insolvent, as they have no availability under their credit facilities with BMO and no significant other sources of liquidity.

40. In addition, the Proposed Monitor has identified $13 million worth of vehicles “sold in violation” (“**SIVs**”). Vehicles “sold in violation” are vehicles that have been sold and cash collected, but for which the associated floor line credit remains unpaid. In these

circumstances, the Companies' used vehicle proceeds to fund operations versus repaying the associated floorplan credit facility.

41. As of July 16, 2026, Trinity Auto Group had approximately $43.5 million outstanding under its new-vehicle floorplan facility, which is approximately $8.5 million above the $35 million limit under the Credit Agreement. Management has advised BMO that it neither has funds to cure this over-advance or the SIV deficiencies.

42. A copy of the available 2025 Unaudited Financial Statements of the Debtors are attached hereto as **Appendix "B"**.

CIRCUMSTANCES LEADING TO THE CCAA APPLICATION

43. The circumstances leading to these CCAA Proceedings are described in detail in the To Affidavit No. 1 and described briefly here.

44. The Trinity Auto Group's financial difficulties developed after a period of rapid expansion. This expansion materially increased the size and complexity of the Trinity Auto Group, together with its working-capital, floorplan finance and fixed debt-service requirements. The expansion also included the acquisition of self-funded vehicles and significantly aged inventory.

45. On May 15, 2026, the Trinity Auto Group, in consultation with BMO, retained the Steinberg Advisory Corp, a Toronto based firm specializing in operational advisory and restructuring services.

46. On June 17, 2026, SAC conducted on-site fieldwork at Mississauga Chrysler, identifying 46 SIVs (approximately $3.17 million in floorplan financing) and one stolen vehicle (approximately $35,700 in floor financing), for total exposure of approximately $3.20 million owed to BMO. SAC also found 77 re-chatteling[1] and 18 re-aging[2] instances during the review period.

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[1] "Re-chatteling" refers to repaying an advance on an unsold vehicle and transferring it to another affiliated entity while obtaining a further advance from the lender for that transfer.

[2] "Re-aging" refers to paying off an advance on an unsold vehicle from other sources and then requesting and obtaining a new advance on the same unsold vehicle, thus obscuring the actual age of the unit of inventory.

47. To complement SAC's efforts, on June 22, 2026, BMO retained Goldhar as financial advisor to independently assess the Trinity Auto Group's financial position, including liquidity, floorplan/inventory position, and restructuring options. Goldhar subsequently reviewed financial and operational information, engaged with Management and SAC, and took part in the inventory-reconciliation process.

48. On July 17, 2026, Goldhar advised the Trinity Auto Group had reduced financed vehicle inventory by approximately $4 million since July 7, partly through cancelling inbound OEM units and restricting used-vehicle chatteling, which left the. new-vehicle floorplan balance at approximately $43.5 million, with inventory still excessive at Mississauga Chrysler and high at both Stratford Nissan and the MUCS based on a benchmark of 120 days of inventory on hand (**"DOH"**) for new vehicle inventory and 75 DOH for used vehicle inventory.

49. On July 29, 2026, Canada Revenue Agency ("**CRA**") served BMO with a Requirement to Pay on the basis that 2717922 Ontario Inc. (i.e. Oakville Mitsubishi) owes CRA $213,981.96 in outstanding corporate income taxes. The Proposed Monitor understands that the Requirement to Pay was served as a result of the Debtor's failure to make a payment required under a monthly payment plan agreed to with CRA.

50. The Proposed Monitor understands that, although Management has generally cooperated with BMO and its advisors, the Debtors have not presented a comprehensive, funded and executable plan to cure the SIV exposure, reduce inventory and address the Trinity Auto Group's immediate liquidity requirements.

51. BMO has lost confidence that Management can stabilize the businesses and implement the necessary restructuring without independent Court supervision and meaningful operational controls. Absent the CCAA Proceedings, the Companies will not be able to meet their current financial obligations without incurring further SIVs.

52. On July 27, 2026, BMO demanded payment from the Companies 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 Companies are insolvent and, as noted, face an immediate liquidity crisis.

Without an interim financing mechanism for the Monitor ("**Interim Facility**") and the protections afforded by the CCAA, they will not have sufficient liquidity to continue operating in the ordinary course or the breathing space to permit restructuring options to be developed and implemented.

OVERVIEW OF THE INTERIM FINANCING FACILITY

53. Subject to Court approval, execution of an interim term sheet (the "**Interim Term Sheet**") and satisfaction or waiver of the conditions therein, BMO (in such capacity, the "**Interim Lender**") is prepared to provide a super-priority, non-revolving demand credit facility to the Debtors (in such capacity, the borrowers) in a maximum principal amount of $3.5 million.

54. Goldhar, should it be appointed as Monitor, is to be authorized to execute the Interim Term Sheet for and on behalf of the Companies.

55. The terms of the Interim Facility are detailed in the Interim Term Sheet. For ease of reference, the material terms are set out below:

    (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 $500,000 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) <u>Advances</u>: 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: 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 (with exclusion of these fees from the Administration Charge),[3] 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 Maturity Date;

(f) Maturity Date: The earliest of:

(i) the occurrence of an Event of Default;

(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; and

(g) 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

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[3] Following the service of the Application Record, the Applicant and Proposed Monitor confirmed that BMO's legal counsel's fees would be paid out of the cash flow but that the Administration Charge would not apply to such fees. A copy of the revised Interim Term Sheet to be executed should this Honourable Court grant the relief sought in the Initial Order is attached to this Pre-Filing Report (the "**Revised Interim Term Sheet**").

Order and any ARIO, including its ranking behind the Administration Charge and its priority over all claims, including the claims of secured creditors served with notice of BMO's application herein.

56. The Proposed Monitor believes that the terms of the Interim Term Sheet are commercially reasonable and competitive. A copy of Revised Interim Term Sheet is attached hereto as **Appendix "C"**.

OVERVIEW OF THE COMPANIES' 13-WEEK CASH FLOW

57. Management, with the assistance of the Proposed Monitor, prepared the Cash Flow Forecast for the 13-week period from August 7, 2026, to the week ending October 30, 2026 (the "**Cash Flow Period**") for the purposes of projecting Trinity Auto Group's estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Forecast is attached hereto as **Appendix "D"**.

58. The Cash Flow Forecast is presented on a weekly basis and represents Management's estimates of the projected cash flow during the Cash Flow Period. The Cash Flow Forecast has been prepared using probable and hypothetical assumptions (the "**Assumptions**") as set out in the notes to the Cash Flow Forecast.

59. The Proposed Monitor has reviewed the Cash Flow Forecast to the standard required of a Court-appointed monitor by section 23(1)(b) of the CCAA. In accordance with this standard, the Proposed Monitor conducted inquiries, performed analytical procedures, held discussions, and read documents related to the Information supplied to it by Management or employees of the Companies. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe, in all material respects, that:

    (a) the Assumptions are not consistent with the purpose of the Cash Flow Forecast;

    (b) as at the date of this Pre-Filing Report, the Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the probable and hypothetical assumptions; or

    (c) the Cash Flow Forecast does not reflect the Assumptions.

60. The Proposed Monitor notes that the Cash Flow Forecast has been prepared solely for the purpose described in section 10(2) of the CCAA. Since the Cash Flow Forecast is based on Assumptions regarding future events, actual results will vary from the information presented even if the Assumptions prove to be completely accurate, and the variations could be material. Readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

61. The Cash Flow Forecast shows that during the Initial Stay Period the Companies will experience a net cash outflow of approximately $443,870 and that during the Cash Flow Period, this amount will increase to $3,222,810.

62. Accounting for the projected Interim Facility of $3,500,000 that will be drawn during the Cash Flow Period, the cash position will have a net positive balance of $277,190 at the end of the Cash Flow Period. With funds advanced under the Interim Facility, the Cash Flow Forecast projects that during the Cash Flow Period the Companies should have sufficient liquidity.

63. During the Initial Stay Period, the Cash Flow Forecast:

(a) Provides for servicing of the BMO floorplan facility from vehicle sale proceeds. However, the Monitor shall hold those funds as restricted cash during the Initial Stay Period pending the completion of a security review of BMO's security by Gowling. The BMO floorplan facility repayments stipulates that payments will be the net of principal repayments of floor line financing on vehicles sold and financing provided for the purchase of vehicles or trade-ins.

(b) Provides for servicing of the principal and interest payments associated with the BMO's mortgage over the Commercial Plaza, to be paid on a monthly basis from the forecasted receipts as the building is fully tenanted. The Monitor shall also hold these receipts during the Initial Stay Period pending the completion of a security review of BMO's security by Gowling.

(c) Does not contmeplate the payment of lease payments to Leggat as the lease payments will not be drawn from the Debtors' accounts until the day the initial stay period expires, by which time Gowlings will have completed its independent review of the Leggat leases and security. Subject to an independent review of the Leggat leases and security, it is the Proposed Monitor's view that the Leggat lease payments should continue to be made in the ordinary course.

64. As detailed below, the Proposed Monitor believes that the amount of the Interim Facility and Interim Financing Charge is appropriate and necessary given the Cash Flow Forecast and are limited to the amounts reasonably necessary during the Initial Stay Period.

RELIEF SOUGHT BY THE APPLICANT

65. The Initial Order seeks, among other things, a stay of proceedings, the granting of various Court-ordered charges, and other relief to stabilize and protect the Companies' businesses pending the Comeback Hearing, with a view to ultimately pursuing several dealership sales transactions to maximum enterprise value.

Initial Stay of Proceedings

66. The Applicant seeks a stay of proceedings for the Companies for an initial period through and including August 17, 2026, which will allow the Monitor and Management to stabilize the operations of the Trinity Auto Group, and preserve the asset base, and develop a restructuring strategy.

67. The Proposed Monitor is of the view that the Initial Stay Period is appropriate in the circumstances and is necessary to maintain operations with the interim financing contemplated.

Appointment of Monitor with Enhanced Powers

68. The Applicant is requesting that the Court appoint Goldhar as Monitor of the Companies in these CCAA Proceedings, and that the Court grant the Monitor enhanced powers.

69. The enhanced powers of the Monitor are described in the Initial Order and include the authority to, among other things:

(a) take actions and steps to manage, operate, and carry on the businesses of the Trinity Auto Group, including authority to enter into or disclaim contractual arrangements or agreements on behalf of the Companies and to reduce inventory levels;

(b) permanently or temporarily cease, downsize or shut down any portion of the Businesses or operations and dispose of redundant or non-material assets;

(c) terminate employees or temporarily lay off employees;

(d) exercise control over the Cash Management System and bank accounts of the Debtors;

(e) require proceeds be deposited into accounts controlled by the Monitor, and direct the application of proceeds, including payments required under BMO's floorplan financing facility and BMO's mortgage over the Commercial Plaza;

(f) communicate and negotiate with OMVIC and other governmental authorities and stakeholders;

(g) report to, meet, discuss, and share information with affected persons on all matters relating to the Trinity Auto Group's businesses and property;

(h) deal with any taxing or regulatory authority, including CRA;

(i) oversee and direct the preparation and dissemination of financial and other information of the Trinity Auto Group, including cash flow statements; and

(j) execute the Interim Financing Term Sheet.

70. The Proposed Monitor believes the enhanced powers are reasonably necessary for the continued operations of the Debtors during the Initial Stay Period and will facilitate the safeguarding of the businesses during the Initial Stay Period while balancing the need to impose appropriate oversight over the Debtors' business operations and implement appropriate controls over cash, inventory and material operational decisions of the Debtors, and to permit the Monitor to develop and implement a coordinated sale process in advance of the Comeback Hearing.

71. Accordingly, the Proposed Monitor is of the view that granting the enhanced powers is essential in the circumstances and consents to the enhanced powers if so, ordered by the Court.

The Proposed Monitor is particularly of this view given the issues described above, including the inventory control / SIV issues and the CRA issues, and the demonstrated inability of current Management to develop a plan to make the Debtors' businesses operationally and financially viable. These problems with the Debtors' business are particularly urgent, given the liquidity crisis in which they find themselves.

Administration Charge

72. The Initial Order provides for a charge up to a maximum amount of $350,000 (the "**Administration Charge**") in favour of the Monitor, counsel to the Monitor, and counsel to the Debtors. The Administration Charge does not secure the fees of the Applicant or counsel to the Applicant. Professional fee obligations secured by the Administration Charge are proposed to be paid in the ordinary course in accordance with the Cash Flow Forecast.

73. The Proposed Monitor is of the view that given the current liquidity constraints of the Debtors, the proposed Administration Charge is required. The Proposed Monitor believes the Administration Charge is necessary for the effective participation of the professionals in these CCAA Proceedings and that the quantum of the Administration Charge is reasonable in the circumstances based upon a review and assessment of the anticipated professional costs to be incurred during this matter.

Interim Financing Charge

74. In the Initial Order, the Applicant seeks the approval of an Interim Facility between BMO, as DIP lender, and the Monitor on behalf of the borrowers (being the Respondent entities) in order to provide sufficient liquidity to continue operations during the Initial Stay Period, subject to the terms of the Interim Facility. The Interim Facility provides that the borrowers may obtain advances of up to $500,000 during the Initial Stay Period, being the Maximum Initial Amount. At the Comeback Hearing, the Applicants will seek to increase the authorized borrowing limit under the Interim Facility to a maximum of $3.5 million.

75. In addition to the approval of the proposed Interim Facility, the Initial Order seeks the granting of a borrowing charge (the "**Interim Financing Charge**") up to the Maximum Initial Amount 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).

76. The Proposed Monitor notes the following in respect of the Interim Facility:

    (a) the availability under the Interim Facility (up to the Maximum Initial Amount) accords with the Cash Flow Forecast and is expected to provide sufficient liquidity to the Debtors through the Initial Stay Period; and

    (b) the interest and fees payable under the Interim Facility are well within the range of similar DIP facilities approved by this Court in the context of other CCAA proceedings;

    (c) The Interim Lender is the incumbent secured lender and an experienced DIP facility provider, and the Proposed Monitor is of the view that the Interim Lender can fulfill its obligations under the Interim Term Sheet, if approved; and

    (d) The Interim Facility grants the Interim Lender standard reporting and oversight functions and will not unnecessarily burden the Debtors or their advisors in the circumstances.

77. As described in the Cash Flow Forecast, the Debtors have an immediate need for interim financing. Without access to the Interim Facility, the Debtors will be unable to continue operations during the Initial Stay Period.

78. The Proposed Monitor therefore believes that the Maximum Initial Amount is appropriate and necessary to fund operations as detailed in the Cash Flow Forecast. The Proposed Monitor believes the amounts are limited to the amounts reasonably necessary for the Initial Stay Period.

79. The Interim Facility is conditional on the granting of the Interim Financing Charge, and as such, the Proposed Monitor is also of the view that the Interim Financing Charge is appropriate in the circumstances to maintain the Debtors' business in the normal course and finance these CCAA Proceedings. The Interim Financing Charge will only secure amounts advanced during the Initial Stay Period and only enjoy priority over secured creditors served.

Director’s Charge

80. The Initial Order provides for a $250,000 charge to secure an indemnity in favour of the current directors and officers of the Debtors (the **“Directors and Officers”**) against obligations and liabilities that they may incur as director or officers of the Debtors after the commencement of these CCAA proceedings, except to the extent that the obligation or liability is incurred as a result of such director’s or officer’s gross negligence or willful misconduct (the **“D&O Charge”**), subordinate to the Administration Charge and Interim Financing Charge.

81. The Monitor may require certain transitional assistance from the Directors and Officers, and Boban in particular, during the Initial Stay Period. Accordingly, the D&O Charge is needed to ensure they have coverage for post-filing director and officer obligations so as to ensure their cooperation and assistance with these CCAA Proceedings.

82. The Proposed Monitor understands that the Directors and Officers do not have a directors’ and officers’ insurance policy.

83. The Proposed Monitor further understands that the amount of the D&O Charge is intended to reflect one month of net Harmonized Sales Tax (**“HST”**) exposure based on historical experience as reflected in the Debtors’ records.

84. Based on the foregoing, the Proposed Monitor is of the view that the Directors’ Charge is limited to what is required for the Initial Stay Period and is reasonable in the circumstances.

Priority of Charges

85. The Proposed Initial Order provides that these charges have certain priority over the Companies’ property and shall rank in the following order:

(a) First – Administration Charge;

(b) Second – Interim Financing Charge; and

(c) Third – Director’s Charge.

SALE PROCESS AND OTHER SALE INITATIVES

86. Management has acknowledged that a strategic sales process is necessary (the "**Sale Process**").

87. As of the date of this Pre-Filing Report, Management has had discussions with various interested parties in relation to the Dealerships and Ancillary Operations. Management has received the following:

    (a) Stratford Nissan - one (1) letter of intent ("**LOI(s)**"); and

    (b) Commercial Plaza - two (2) Agreement of Purchase and Sale offers (the "**Offers**").

88. If appointed, the Proposed Monitor will:

    (a) assist in the development of a formal sales process and provide a further update to the Court at the Comeback Hearing; and

    (b) review and assess the LOIs and Offers as part of a broader sale process

CONCLUSIONS AND RECOMMENDATIONS

89. The relief being sought in the Initial Order, including the Initial Order and the proposed charges, will provide the Companies with the stability required to preserve their business while the restructuring plan and liquidation of the Companies' assets is undertaken.

90. In addition, to the best of the Proposed Monitor's knowledge:

    (a) the requested stay of proceedings and other relief is necessary to allow the Companies to maintain operations, preserve the status quo, and pursue restructuring alternatives, including a potential sale process; and

    (b) no creditor would be materially prejudiced by the relief sought.

91. For the reasons noted above and as otherwise detailed in the To Affidavit No. 1, the Proposed Monitor respectfully recommends that the Applicant's request for an Initial Order pursuant to the CCAA and the ancillary relief described in the application materials be granted by this Honourable Court.

All of which is respectfully submitted this 6th day of August 2026.

GOLDHAR & ASSOCIATES LTD, in its capacity as Proposed Monitor of the Trinity Auto Group, and not in its corporate or personal capacity.

Clark Lonergan, CA, CPA, CIRP, LIT
Senior Managing Director

APPENDIX B

Trinity Auto Group Inc.
Consolidated Cash Flow Forecast For The Period
August 7, 2026 to October 30, 2026
(CAD $)

Week #		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**Total**
Week Ending		**2026-08-07**	**2026-08-14**	**2026-08-21**	**2026-08-28**	**2026-09-04**	**2026-09-11**	**2026-09-18**	**2026-09-25**	**2026-10-02**	**2026-10-09**	**2026-10-16**	**2026-10-23**	**2026-10-30**	
Receipts	**Notes**														
New Vehicle Sales	1	203,146	1,581,375	1,942,250	2,533,250	1,262,875	1,581,375	1,942,250	2,533,250	1,178,125	1,539,000	1,627,375	1,715,750	1,765,500	21,405,521
Used Vehicle Sales	1	148,717	853,500	938,250	1,039,450	752,300	878,500	965,750	1,066,950	674,800	566,000	650,750	751,950	464,800	9,751,717
OEM Dealerships Self Funded Inventory	2	-	-	214,984	214,984	214,984	214,984	214,984	214,984	214,984	214,984	214,984	214,984	214,984	2,364,825
Self Funded Ongoing	2	13,140	99,720	121,680	158,160	78,840	99,720	121,680	158,160	75,240	97,920	104,280	111,360	108,240	1,348,140
F&I Revenue	3	19,333	134,000	155,500	191,500	110,000	134,000	154,000	190,000	101,000	117,500	127,000	140,500	117,500	1,691,833
Parts & Service Sales	4	39,917	239,500	239,500	239,500	239,500	239,500	239,500	239,500	239,500	239,500	239,500	239,500	239,500	2,913,917
OEM Credits	5	-	-	100,000	-	-	-	100,000	-	-	-	100,000	-	-	300,000
Other Revenue - Realcos and Holdco	6	-	-	-	-	215,275	-	-	-	215,275	-	-	-	-	430,550
Other Revenue - Ancillary Operations	7	-	-	50,000	-		-	50,000	-		-	50,000	-	-	150,000
HST Collected	8	55,153	378,052	482,581	568,990	373,591	409,250	485,961	572,370	350,860	360,738	398,306	412,626	378,368	5,226,845
Total Receipts		479,405	3,286,147	4,244,745	4,945,834	3,247,365	3,557,329	4,274,125	4,975,214	3,049,784	3,135,642	3,512,195	3,586,670	3,288,892	45,583,348
Operating Disbursements															
Finance Product Costs	9	-	(258,730)	-	-	-	(260,980)	-	-	-	-	(256,480)	-	-	(776,190)
Lien Payouts	10	-	(315,175)	(454,875)	(555,000)	(722,200)	(359,175)	(454,875)	(555,000)	(722,200)	(343,425)	(447,000)	(475,625)	(507,700)	(5,912,250)
Parts Purchases	11	(6,852)	(41,113)	(205,563)	(41,113)	(41,113)	(41,113)	(205,563)	(41,113)	(41,113)	(41,113)	(205,563)	(41,113)	(41,113)	(993,552)
Payroll (Including Taxes)	12	(255,000)	(111,500)	(352,000)	(151,500)	(247,000)	(98,944)	(326,000)	(138,944)	(237,000)	(98,944)	(316,000)	(138,944)	(160,000)	(2,631,775)
Employee Benefits	13	-	(4,500)	-	(28,000)	-	(16,500)	-	-	(28,000)	(4,500)	-	-	(28,000)	(109,500)
Consultants Fees	14	(800)	(25,825)	-	(25,825)	-	(25,825)	-	(25,825)	-	(25,825)	-	(25,825)	-	(155,750)
Corporate Credit Card Repayment	15	(4,367)	(26,200)	(24,500)	(24,500)	(24,500)	(24,500)	(24,500)	(24,500)	(24,500)	(22,000)	(17,500)	(17,500)	(17,500)	(276,567)
Vendor Payments	16	(23,833)	(95,000)	(96,500)	(161,750)	(140,250)	(92,250)	(93,750)	(159,750)	(131,500)	(83,500)	(85,000)	(85,000)	(188,500)	(1,436,583)
Rent Payments (Dealership)	17	(5,333)	-	-	-	(231,500)	-	-	-	(231,500)	-	-	-	-	(468,333)
Insurance Payments	18	-	-	-	(35,920)	-	-	-	(34,120)	-	-	-	(30,680)	-	(100,720)
Property Taxes	19	-	-	-	(75,950)	-	-	-	-	(4,900)	-	-	-	(75,950)	(156,800)
Professionals & Restructuring Costs	20	-	(325,000)	-	(300,000)	-	(200,000)	-	(200,000)	-	(150,000)	-	(175,000)	-	(1,350,000)
Contingency	21		(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(300,000)
HST Paid	22	(4,786)	(96,937)	(39,268)	(68,729)	(53,672)	(80,622)	(38,911)	(55,469)	(52,535)	(39,057)	(71,116)	(42,502)	(29,850)	(673,453)
HST Remittance (Refund)	23	-	-	-	(500,000)	-	-	-	-	(856,737)	-	-	-	(915,532)	(2,272,270)
Debt Service															-
Floor Plan Payments to/(from) BMO	24	(351,863)	(2,206,609)	(2,647,619)	(3,335,989)	(1,794,799)	(2,269,609)	(2,817,590)	(3,505,960)	(1,783,870)	(2,049,880)	(2,214,330)	(2,392,780)	(2,191,190)	(29,562,088)
Floorline Curtailments	25	-	-	-	-	(463,500)	-	-	-	(313,500)	-	-	-	-	(777,000)
BMO Floor Plan Interest	26	-	-	-	-	(158,281)	-	-	-	(150,367)	-	-	-	-	(308,648)
Goodwill Interest	27	-	-	-	-	(20,000)	-	-	-	(20,000)	-	-	-	(20,000)	(60,000)
DIP Fees & Interest	28	(25,000)	-	-	-	(3,276)	-	-	-	(10,406)	-	-	-	(20,042)	(58,724)
Mortgage P&I Payments	29	-	-	-	-	(197,978)	-	-	-	(197,978)	-	-	-	-	(395,956)
Bank Fees and Charges	30	-	-	-	-	(15,000)	-	-	-	(15,000)	-	-	-	-	(30,000)
Total Disbursements		(677,834)	(3,531,588)	(3,845,325)	(5,329,276)	(4,138,069)	(3,494,517)	(3,986,188)	(4,765,681)	(4,846,106)	(2,883,243)	(3,637,988)	(3,449,968)	(4,220,376)	(48,806,158)
Net Cash Inflow/(Outflow)		(198,429)	(245,441)	399,421	(383,442)	(890,704)	62,812	287,937	209,533	(1,796,321)	252,399	(125,793)	136,702	(931,484)	
Cumulative Net Cash Flow		(198,429)	(443,870)	(44,449)	(427,891)	(1,318,595)	(1,255,782)	(967,845)	(758,312)	(2,554,633)	(2,302,235)	(2,428,028)	(2,291,326)	(3,222,810)	(3,222,810)
Opening Cash Balance		-	1,571	6,130	405,551	172,109	31,405	94,218	382,155	591,688	45,367	297,765	171,972	308,674	-
DIP Draw	31	200,000	250,000		150,000	750,000				1,250,000				900,000	3,500,000
Net Cash Inflow/(Outflow)		(198,429)	(245,441)	399,421	(383,442)	(890,704)	62,812	287,937	209,533	(1,796,321)	252,399	(125,793)	136,702	(931,484)	(3,222,810)
Closing Cash Balance		1,571	6,130	405,551	172,109	31,405	94,218	382,155	591,688	45,367	297,765	171,972	308,674	277,190	277,190

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. (THE "COMPANIES" OR "TRINITY AUTO GROUP")

COMBINED CASH FLOW FORECAST FOR THE PERIOD

AUGUST 7, 2026 TO OCTOBER 30, 2026

PRESENTED IN CANADIAN DOLLARS ($CAD)

Notes to the Unaudited 13-Week Cash Flow Forecast of the Debtors

In preparing this cash flow forecast (the "**13-Week Cash Flow Forecast**") the Debtors have relied upon unaudited financial information and the Debtors have not attempted to further verify the accuracy or completeness of such information. The 13-Week Cash Flow Forecast includes estimates concerning the operations of Trinity Auto Group and additional information discussed below with respect to the requirements of a *Companies Creditors Arrangements Act* ("**CCAA**") filing. Since the 13-Week Cash Flow Forecast is based upon assumptions of future events and conditions that are not ascertainable, the actual results achieved during the period will vary from the 13-Week Cash Flow Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurances that any of the estimates, forecasts or projections will be realized.

Overview

The 13-Week Cash Flow Forecast includes the receipts and disbursements of Trinity Auto Group during the 13-Week Cash Flow Forecast period. The Debtors, with the assistance of Goldhar & Associates Ltd. in its capacity as the proposed monitor of the Debtors (the " **Proposed Monitor**") have prepared the 13-Week Cash Flow Forecast based primarily on estimated disbursements related to the ongoing operations and to the CCAA proceedings. The 13-Week Cash Flow Forecast excludes any amounts or proceeds expected to be realized from the sale of assets pursuant to the "**SISP**".

Assumptions:

1 Estimated vehicle sales based on the Companies' sales forecasts, average MSRP of vehicles in inventory, vehicle trade-in values, current market conditions, and the cyclical sales cycle reflective of the summer and fall season.
2 Estimated vehicles sales to reflect the Companies' ongoing effort to monetize excess or trade-in self-funded inventory through wholesale, auction or dealer trade activity at the Companies' OEM Dealerships.
3 Finance and insurance receipts associated with new and used vehicle sales calculated on historical sales figures and sales mix.
4 Parts and service receipts calculated on historical sales figures and sales mix.
5 Receipts from net monthly OEM transaction activity (warranty, rebates, incentives less parts purchases, IT charges etc.) per the OEM's monthly dealer statement.
6 Rental revenue from the Companies' multiple real estate and holding company entities associated with the OEM Dealerships, Commercial Property, etc.
7 Net revenue from the Companies' Ancillary Operations, including towing, collision and daily rental businesses.
8 HST collected on receipts.
9 Costs related to finance products sold (warranties, car packages, and credit insurance) as part of vehicle sales.
10 Projected lien payouts calculated based on forecasted trade-in vehicles, the percentage of trade-in vehicles with liens, and an average lien amount.
11 Calculated using historical average gross margin on projected parts sales.
12 Payroll made up of salaried employees, hourly employees, and contractor amounts. Employee payroll is administered bi-weekly by the Debtors. Payroll near month end is higher as sales commissions are paid out.
13 Continuation of employee benefit plan with the Companies' current insurance provider.
14 External consultants brought-in by the Debtors or the Monitor to help stabilize the operation of dealerships.
15 Periodic repayment of the BMO Mastercard used for operating expenses.
16 Payment of go-forward vendor payments, consistent with past weekly run rate.
17 Rent payments from the OEM Dealerships to the real estate, holding company and third-party landlords.
18 Continuation of insurance policy premiums to be paid as scheduled.
19 Continuation of property tax payments as scheduled.
20 Costs of the Monitor and its counsel, the Companies' counsel, the sales agent, and BMO's counsel, including the catch-up of invoices received to date from professionals.
21 Contingency is assumed to cover unanticipated costs.
22 HST paid on disbursements.
23 HST remittances paid monthly in respect of the prior month's net HST collected.
24 Represents the net of principal repayments of floor line financing on vehicles sold and financing provided for the purchase of vehicles or trade-ins. Certain later weeks reflect floor plan advances as the Companies' chattel vehicles currently not on the floor plan.
25 Floor line curtailment payments associated with the Companies' aged vehicle inventory on the respective floor line financing facilities.
26 Estimated based on the latest floor line principal balance and the interest rate stated in the loan agreement, and excludes vehicles previously crystalized as sold-in-violation as at the Filing Date.
27 Estimated based on the latest goodwill loan principal balance and the interest rate stated in the respective loan agreement.
28 Estimated based on the anticipated DIP facility principal balance and the fee and interest stated in the DIP loan agreement.
29 Estimate principal and interest payments on the mortgages associated with the Companies' real estate assets.
30 Miscellaneous bank fees and charges paid to BMO on a monthly basis.
31 Cash shortfalls are expected to be funded through draws the Companies' DIP Facility up to a maximum of $500K in the first 10-day period and up to a maximum of $3.5 million thereafter.

APPENDIX C

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1000841404 ONTARIO INC.
O/A MISSISSAUGA CHRYSLER
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of:
1000841404 Ontario Inc.

I have reviewed the accompanying financial statements of 1000841404 Ontario Inc. that comprise the balance sheet as at December 31, 2025, and the statements of income (loss), deficit 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 1000841404 Ontario Inc. 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
August 5, 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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1000841404 ONTARIO INC.
O/A MISSISSAUGA CHRYSLER
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
ASSETS			
Current			
Cash		1,479,562	2,008,751
Accounts receivable		2,464,381	1,801,074
HST receivable		2,571,404	1,708,112
Inventory	1 & 2	11,514,677	14,189,527
Prepaids		20,417	47,597
		18,050,441	19,755,061
Property, Plant & Equipment	1 & 3	236,753	254,081
Other			
Goodwill	1	4,500,000	4,500,000
Less: Accumulated amortization		(675,000)	(225,000)
		3,825,000	4,275,000
Total Assets		22,112,194	24,284,142

APPROVED ON BEHALF OF THE BOARD

Director ______________________________

Director ______________________________

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1000841404 ONTARIO INC.
O/A MISSISSAUGA CHRYSLER
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
LIABILITIES			
Current			
Bank operating loan	4	14,379,690	16,354,597
Accounts payable and accrued liabilities		1,504,463	731,902
Employee deductions payable		99,459	144,370
Loan payable - BMO - current portion	4	450,000	153,120
		16,433,612	17,383,989
Long-Term			
Loan payable - BMO	4	2,550,000	3,259,380
Advances from shareholder	5	3,783,151	3,783,151
		6,333,151	7,042,531
Total Liabilities		22,766,763	24,426,520
SHAREHOLDERS' EQUITY			
Capital Stock			
Authorized			
Unlimited number of common shares			
Issued			
100 Common shares		100	100
Deficit		(654,669)	(142,478)
Total Shareholders' Equity		(654,569)	(142,378)
Total Liabilities & Shareholders' Equity		22,112,194	24,284,142

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1000841404 ONTARIO INC.
O/A MISSISSAUGA CHRYSLER
STATEMENT OF DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
BALANCE - at beginning of year	(142,478)	-
ADD: Net loss for the year	(512,191)	(142,478)
BALANCE - at end of year	(654,669)	(142,478)

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1000841404 ONTARIO INC.
O/A MISSISSAUGA CHRYSLER
STATEMENT OF INCOME (LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025	2024
		$	$
REVENUES			
Sales - vehicles		53,054,897	20,193,526
Finance reserve - net		342,494	153,523
Sales - parts		1,702,239	809,164
Service contracts		2,237,071	1,094,969
Others		347,989	24,237
		57,684,690	22,275,419
Less: Cost of Sales - as per schedule		(51,165,953)	(19,663,087)
GROSS PROFIT		6,518,737	2,612,332
EXPENSES			
Advertising and promotion		302,028	65,643
Autuomobile		134,601	48,873
Bad debts		18,000	-
Data processing		449,056	23,573
Insurance		4,751	2,039
Interest and bank charges		453,321	409,492
Interest on long-term debt		208,966	112,731
Memberships and dues		18,321	15,678
Office and general		344,276	81,466
Professional fees		8,482	9,534
Rent		1,199,265	419,668
Repairs and maintenance		33,900	27,411
Salaries and benefits		3,247,500	1,239,809
Travel and entertainment		58,005	27,802
Utilities		43,656	17,860
		6,524,128	2,501,579
NET INCOME (LOSS) BEFORE UNDERNOTED		(5,391)	110,753
Amortization		(506,800)	(253,231)
Income taxes		-	-
NET LOSS FOR THE PERIOD		(512,191)	(142,478)

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1000841404 ONTARIO INC.
O/A MISSISSAUGA CHRYSLER
COST OF SALES SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
COST OF SALES		
Vehicles	48,979,162	18,715,129
Parts and accessories	1,210,808	541,719
Service contracts	975,983	406,239
Total Cost of Sales	51,165,953	19,663,087

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1000841404 ONTARIO INC.
O/A MISSISSAUGA CHRYSLER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	$	$
CASH WAS PROVIDED (USED) BY		
Operating Activities		
Net loss for the year	(512,191)	(142,478)
Add: Items not requiring cash outlay - amortization	506,800	253,231
	(5,391)	110,753
Changes in non-cash working capital items		
Accounts receivable	(663,307)	(1,801,074)
Inventory	2,674,850	(14,189,527)
HST receivable	(863,292)	(1,708,112)
Prepaids	27,180	(47,597)
Accounts payable and accrued liabilities	772,561	731,902
Employee deduction payable	(44,911)	144,370
Cash provided (used) by operating activities	1,897,690	(16,759,285)
Investing Activities		
Acquisition of property, plant and equipment	(39,472)	(282,312)
Goodwill	-	(4,500,000)
	(39,472)	(4,782,312)
Financing Activities		
Capital stock	-	100
Demand operating loan	(1,974,907)	16,354,597
Loan payable - BMO	(412,500)	3,412,500
Advances from shareholder	-	3,783,151
	(2,387,407)	23,550,348
NET (DECREASE) INCREASE IN CASH	(529,189)	2,008,751
CASH & EQUIVALENT - beginning of year	2,008,751	-
CASH & EQUIVALENT - end of year	1,479,562	2,008,751

- See Notes To Financial Statements -

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NOTE 1. **THE COMPANY**

1000841404 Ontario Inc. O/A Mississauga Chrysler is a private company incorporated under the business corporation Act of Ontario on March 23, 2024. The company is a Chrysler vehicle dealer located in Stratford, 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 and equipment	20%	Declining balance
Service equipment	20%	Declining balance

One-half of the stated rates of amortization is taken in the year of acquisition of the assets.

Goodwill is amortized at 10% straight line with one-half of the stated rate is taken in the year of acquisition of goodwill.

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.

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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	8,448,555	10,337,837
Used vehicles	2,810,905	3,386,313
Parts and supplies	255,217	465,377
	11,514,677	14,189,527

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 and fixtures	26,271	7,356	**18,915**	**23,644**
Building equipment	255,349	71,498	**183,851**	**229,814**
Service equipment	40,164	6,177	**33,987**	**623**
	321,784	85,031	**236,753**	**254,081**

NOTE 4. BANK INDEBTEDNESS

The company has the following credit facilities with Bank of Montreal.

1) A demand revolning operating facility of $500,000 bearing nterest at the bank's prime rate 1.50% per annumn.
2) A demand loan of $3,412,500 bearing interest at the bank's prime rate + 1.50% per annum, and is payable in monthly principal amount of $37,500. Interest is paid separately.
3) A demand wholesale flooring loan for new vehicle inventories in the amount of $28,500,000, 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.
4) A demand wholesale flooring loan for used vehicle inventories in the amount of $11,700,000, 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.
5) Corporate master card of CDN $50,000.

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 and 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 5. **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 6. **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.

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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 ______________________________

- See Notes To Financial Statements -

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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	35,531
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

DRAFT

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	2,110,305	1,379,708
ADD: Net Income for the year	813,753	730,597
BALANCE - at end of year	2,924,058	2,110,305

- See Notes To Financial Statements -

DRAFT

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	155,300
Data processing		315,645	281,811
Insurance		10,241	22,879
Interest and bank charges		438,906	519,676
Memberships and dues		103	925
Office and general		106,965	234,588
Professional fees		25,643	24,786
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

DRAFT

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

DRAFT

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	(170,061)
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

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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	NET BOOK VALUE 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), 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 1.25 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.

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

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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

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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 -

DRAFT

1000208180 ONTARIO INC.
O/A STRATFORD NISSAN
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	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	107,682
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

- See Notes To Financial Statements -

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

DRAFT

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

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

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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
	$	$	$	$
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

DRAFT

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

DRAFT

13498140 CANADA INC.
O/A STRATFORD KIA
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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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 -

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13498140 CANADA INC.
O/A STRATFORD KIA
BALANCE SHEET
AS AT DECEMBER 31, 2025

	Notes	2025	2024
		$	$
LIABILITIES			
Current			
Bank operating loans	5	4,647,953	3,001,708
Accounts payable and accrued liabilities		703,839	70,975
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

DRAFT

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

- See Notes To Financial Statements -

DRAFT

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		152,526	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		490,936	527,549
Professional fees		6,000	6,000
Rent	8	306,825	470,435
Repairs and maintenance		70,274	33,992
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

DRAFT

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

DRAFT

13498140 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	632,864	(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

- See Notes To Financial Statements -

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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.

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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

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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.

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.

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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

Tax & Accounting Solution

1000454978 ONTARIO INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

Sudheendran Cheenikkal, CPA, CMA, AICPA
Room # 302 & 302A, 2233 Argentia Rd
Mississauga, ON L5N 2X7
Ph # 416 565 7014
Web: www.qrafinancials.com

1000454978 ONTARIO INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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Room # 302 & 302A, 2233 Argentia Rd
Mississauga, ON L5N 2X7
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QR Tax & Accounting Solution

Compilation Engagement Report

To: The Management of 1000454978 ONTARIO INC.

On the basis of information provided by management, we have compiled the balance sheet of 1000454978 ONTARIO INC., as at December 31, 2024, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Brampton, Ontario

Sudheendran Cheenikkal, CPA, CMA

Date: June 28, 2025

Tel # 416-565-7014

Web: www.qrafinancials.com

1000454978 ONTARIO INC.

Statement of Operations for the period 01.01.2024 to 12.31.2024

	2024	2023
Operating Income		
Rental revenue	**$339,565**	$326,000
Operating Expenses		
Inerest and bank charges	**119,835**	93,451
Professional fees		1,500
Rent		231,000
	119,835	325,951
Net income / (loss)	**$219,730**	$49
Provision for income tax	**27,928**	6
Net income / (loss) after tax	**$191,802**	$43

1000454978 ONTARIO INC.

Statement of Retained Earnings for the year ending December 31, 2024

	2024	2023
RETAINED EARNINGS BEGINNING OF THE YEAR	**$43**	$0
NET INCOME / LOSS	**191,802**	43
RETAINED EARNINGS END OF THE YEAR	**$191,845**	$43

1000454978 ONTARIO INC.

Statement of Financial Position for the year ending December 31, 2024

	2024	2023
ASSETS		
Current Assets		
Cash and Bank	$0	$17,742
	-	17,742
Fixed Assets		
Building	2,600,000	2,600,000
	2,600,000	2,600,000
TOTAL ASSETS	2,600,000	2,617,742
LIABILITIES & SHAREHOLDER'S EQUITY		
Current Liabilities		
Tax payable	26,183	6
	26,183	6
Long Term Debt		
Mortgage payable	1,724,786	1,776,670
Share holder loan	657,086	840,923
	2,381,872	2,617,593
TOTAL LIABILITIES	2,408,055	2,617,599
SHARE HOLDER'S EQUITY		
Common Shares	100	100
Retained earnings	191,845	43
	191,945	143
TOTAL LIABILITIES & EQUITY	$2,600,000	$2,617,742

APPROVED BY DIRECTOR

Tax & Accounting Solution

12332248 Canada Inc.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

Sudheendran Cheenikkal, CPA, CMA, AICPA
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Web: www.qrafinancials.com

12332248 Canada Inc.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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Sudheendran Cheenikkal, CPA, CMA, AICPA
Room # 302 & 302A, 2233 Argentia Rd
Mississauga, ON L5N 2X7
Ph # 416 565 7014
Web: www.qrafinancials.com

QR Tax & Accounting Solution

Compilation Engagement Report

To: The Management of 12332248 Canada Inc.

On the basis of information provided by management, we have compiled the balance sheet of 12332248 Canada Inc., as at December 31, 2024, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Brampton, Ontario

Sudheendran Cheenikkal, CPA, CMA

Date: June 28, 2025

Tel # 416-565-7014
Web: www.qrafinancials.com

12332248 Canada Inc.

Statement of Operations for the period 01.01.2024 to 12.31.2024

	2024	2023
Operating Income		
Rental revenue	**$241,400**	$271,200
Operating Expenses		
Inerest and bank charges	**104,312**	116,449
Professional fees	**1,500**	1,500
	105,812	117,949
Net income / (loss)	**$135,588**	$153,251
Provision for income tax	**17,152**	19,923
Net income / (loss) after tax	**$118,436**	$133,328

12332248 Canada Inc.

Statement of Retained Earnings for the year ending December 31, 2024

	2024	2023
RETAINED EARNINGS BEGINNING OF THE YEAR	**$264,047**	$130,719
NET INCOME / LOSS	**118,436**	133,328
RETAINED EARNINGS END OF THE YEAR	**$382,483**	$264,047

12332248 Canada Inc.

Statement of Financial Position for the year ending December 31, 2024

	2024	2023
ASSETS		
Current Assets		
Cash and Bank	$13,391	$29,819
	13,391	29,819
Fixed Assets		
Building	3,400,000	3,400,000
	3,400,000	3,400,000
TOTAL ASSETS	3,413,391	3,429,819
LIABILITIES & SHAREHOLDER'S EQUITY		
Current Liabilities		
Tax payable	24,808	19,923
	24,808	19,923
Long Term Debt		
Mortgage payable	2,164,070	2,259,640
Loan payable - others	702,665	
Due to shareholder	139,265	886,109
	3,006,000	3,145,749
TOTAL LIABILITIES	3,030,808	3,165,672
SHARE HOLDER'S EQUITY		
Common Shares	100	100
Retained earnings	382,483	264,047
	382,583	264,147
TOTAL LIABILITIES & EQUITY	$3,413,391	$3,429,819

APPROVED BY DIRECTOR

13517683 Canada Inc.

INTERIM FINANCIAL STATEMENTS

December 31, 2024

Sudheendran Cheenikkal, CPA, CMA, AICPA
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13517683 CANADA INC.

INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2024

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Sudheendran Cheenikkal, CPA, CMA, AICPA
Room # 302 & 302A, 2233 Argentia Rd
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Web: www.qrafinancials.com

Compilation Engagement Report

To: The Management of 13517683 Canada Inc.

On the basis of information provided by management, we have compiled the balance sheet of 13517683 Canada Inc., for the interim period ending December 31, 2024, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

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Readers are cautioned that the financial information may not be appropriate for their purposes.

Brampton, Ontario

Sudheendran Cheenikkal, CPA, CMA

Date: June 28, 2025

Tel # 416-565-7014
Web: www.qrafinancials.com

13517683 CANADA INC.

Statement of Retained Earnings for the interim period ending December 31, 2024

	2024	2023
Retained earnings, beginning of the year	$226,844	$123,048
Net income / loss	234,594	103,796
Retained earnings, end of the year	$461,438	$226,844

13517683 CANADA INC.

Statement of Operation for the interim period 01.01.2024 to 12.31.2024

	2024	2023
Operating income		
Rental income	**$ 470,435**	$ 344,400
Gross profit	**470,435**	344,400
Operating expenses		
Interest expenses	**201,713**	224,021
Professional fees		1,074
	201,713	225,095
Net income / loss before tax	**268,722**	119,306
Provision for income tax	**34,128**	15,510
Net income / loss after tax	**234,594**	**103,796**

13517683 CANADA INC.

Statement of Financial Position for interim period ending December 31, 2024

	2024	2023
ASSETS		
CURRENT ASSET		
Bank	**$ -**	$ 923
	-	923
FIXED ASSET		
Land and Buildings	**6,100,000**	6,100,000
	6,100,000	6,100,000
TOTAL ASSETS	**6,100,000**	6,100,923
LIABILITIES & SHAREHOLDER'S EQUITY		
CURRENT LIABILITY		
Loan payable - BMO	**4,192,940**	4,348,547
Shareholder loans	**1,427,402**	1,508,849
Tax payable	**18,121**	15,510
Trade payable		1,074
	5,638,463	5,873,980
TOTAL LIABILITIES	**5,638,463**	5,873,980
SHARE HOLDER'S EQUITY		
Common Shares	**100**	100
Retained earnings, end of the year	**461,438**	226,844
	461,538	226,944
TOTAL LIABILITIES & EQUITY	**$ 6,100,000**	$ 6,100,923

APPROVED BY DIRECTOR

TRINITY AUTO INC.
FINANCIAL STATEMENTS

JUNE 30, 2025

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TRINITY AUTO INC.
FINANCIAL STATEMENTS

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QR Tax & Accounting Solution

Compilation Engagement Report

To: The Management of TRINITY AUTO INC.

On the basis of information provided by management, we have compiled the balance sheet of TRINITY AUTO INC., as at June 30, 2025, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

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Readers are cautioned that the financial information may not be appropriate for their purposes.

Brampton, Ontario — Sudheendran Cheenikkal, CPA, CMA

Date: December 7, 2025

Tel # 416-565-7014
Web: www.qrafinancials.com

TRINITY AUTO INC.

Statement of Retained Earnings for period 07.01.2024 to 06.30.2025

	2025	2024
RETAINED EARNINGS BEGINNING OF THE YEAR	(134,298)	(275,088)
NET INCOME / LOSS	141,184	140,789
RETAINED EARNINGS END OF THE YEAR	6,886	(134,298)

TRINITY AUTO INC.

Statement of Profit and Loss for the period 07.01.2024 to 06.30.2025

	2025	2024
Operating Income		
Service	**$3,116,791**	$2,786,188
	3,116,791	2,786,188
Direct Overhead		
Purchases	**1,956,628**	1,849,687
	1,956,628	1,849,687
Gross Profit	**1,160,163**	936,501
Operating Expenses		
Advertising	**13,035**	17,478
Amortization of tangible assets	**13,130**	18,538
Bank charges	**1,625**	2,793
Business taxes, license and permits	**13,098**	28,371
Meals and entertainment	**850**	729
Occupancy cost	**180,000**	180,000
Office expenses	**106,090**	49,042
Office supplies	**4,180**	191
Professional fees	**28,679**	3,277
Rental	**24,000**	21,658
Repair and maintenance	**124,836**	470
Salaries and wages	**460,862**	453,301
Sub contracting	**12,100**	14,698
Telephone expenses	**2,115**	2,100
Utiities	**14,638**	1,548
Vehicle expenses	**8,232**	1,517
	1,007,469	795,711
Net income / (loss) before tax	**152,693**	140,789
Provision for tax	**11,509**	-
Net income / (loss) after tax	$ 141,184	$ 140,789

TRINITY AUTO INC.
Statement of Financial Position as at the year end June 30, 2025

	2025	2024
ASSETS		
Current Asset		
Bank	**$12,350**	$25,300
Accounts receivable	**42,500**	38,300
Due to related parties	**1,230,951**	1,056,378
	1,285,801	1,119,978
Fixed asset		
Machinery,equipment, furniture etc.,	**4,937**	6,172
Computer equipment	**2**	4
Vehicles	**27,753**	39,647
	32,693	45,823
TOTAL ASSETS	**1,318,494**	1,165,801
LIABILITIES & EQUITY		
Current Liability		
Tax payable	**11,509**	
Due to Private Party loan	**1,300,000**	1,300,000
	1,311,509	1,300,000
TOTAL LIABILITIES	**1,311,509**	1,300,000
SHARE HOLDERS EQUITY		
Common shares	**100**	100
Retained earnings	**6,886**	(134,298)
	6,986	(134,198)
TOTAL LIABILITIES & EQUITY	**$1,318,494**	$1,165,801

APPROVED BY DIRECTOR

DOWNTOWN AUTO CENTRE LTD.
FINANCIAL STATEMENTS

JUNE 30, 2025

Sudheendran Cheenikkal, CPA, CMA, AICPA
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DOWNTOWN AUTO CENTRE LTD.
FINANCIAL STATEMENTS

JUNE 30, 2025

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QR Tax & Accounting Solution

Compilation Engagement Report

To: The Management of Downtown Auto Centre Ltd.

On the basis of information provided by management, we have compiled the balance sheet of Downtown Auto Centre Ltd., as at June 30, 2025, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

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Readers are cautioned that the financial information may not be appropriate for their purposes.

Brampton, Ontario

Sudheendran Cheenikkal, CPA, CMA

Date: December 7, 2025

Tel # 416-565-7014
Web: www.qrafinancials.com

Downtown Auto Centre Ltd.

Statement of Retained Earnings for period 07.01.2024 to 06.30.2025

	2025	2024
RETAINED EARNINGS BEGINNING OF THE YEAR	**77,620**	(26,723)
NET INCOME / LOSS	**59,802**	104,343
RETAINED EARNINGS END OF THE YEAR	**137,422**	77,620

Downtown Auto Centre Ltd.

Statement of Profit and Loss for the period 07.01.2024 to 06.30.2025

	2025	2024
Operating Income		
Service	**$2,950,023**	$3,387,924
Direct Overhead		
Purchases	**2,084,983**	2,528,900
Gross Profit	**865,039**	859,024
Operating Expenses		
Advertising	**3,112**	9,690
Bank charges	**2,855**	2,211
Business taxes, license and permits	**5,576**	7,800
Meals and entertainment	**5,708**	11,109
Office expenses	**30,093**	49,021
Office supplies	**1,210**	558
Professional fees	**8,371**	1,500
Rent	**120,000**	93,318
Salaries and wages	**583,624**	572,739
Sub contracting	**5,469**	2,434
Travel expenses	**2,972**	701
Utilities	**21,856**	2,334
Vehicle expenses	**5,684**	204
	796,531	753,617
Net income / loss before tax	**68,509**	105,407
Provision for tax	**8,707**	1,064
Net income / loss after tax	**59,802**	104,343

Downtown Auto Centre Ltd.
Statement of Financial Position as at the year end June 30, 2025

	2025	2024
ASSETS		
Current Asset		
Bank	**11,875**	2,000
Due to shareholder	**134,254**	76,684
Prepaid expenses	**100**	100
	146,229	78,784
TOTAL ASSETS	**146,229**	78,784
LIABILITIES & EQUITY		
Current Liability		
Loan from Canadian banks	**-**	-
Tax payable	**8,707**	1,064
	8,707	1,064
TOTAL LIABILITIES	**8,707**	1,064
SHARE HOLDERS EQUITY		
Common shares	**100**	100
Retained earnings	**137,422**	77,620
	137,522	77,720
TOTAL LIABILITIES & EQUITY	**146,229**	78,784

Approved by the Director

TRINITY CAR AND TRUCK RENTAL INC.
FINANCIAL STATEMENTS

JUNE 30, 2025

Sudheendran Cheenikkal, CPA, CMA, AICPA
Room # 302 & 302A, 2233 Argentia Rd
Mississauga, ON L5N 2X7
Ph # 416 565 7014
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TRINITY CAR AND TRUCK RENTAL INC.
FINANCIAL STATEMENTS

JUNE 30, 2025

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Ph # 416 565 7014
Web: www.qrafinancials.com

QR Tax & Accounting Solution

Compilation Engagement Report

To: The Management of TRINITY CAR AND TRUCK RENTAL INC.

On the basis of information provided by management, we have compiled the balance sheet of TRINITY CAR AND TRUCK RENTAL INC., as at June 30, 2025, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

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Brampton, Ontario

Sudheendran Cheenikkal, CPA, CMA

Date: December 7, 2025

Tel # 416-565-7014
Web: www.qrafinancials.com

TRINITY CAR AND TRUCK RENTAL INC.

Statement of Retained Earnings for period 07.01.2024 to 06.30.2025

	2025	2024
RETAINED EARNINGS BEGINNING OF THE YEAR	(49,461)	(93,963)
NET INCOME / LOSS	8,688	44,502
RETAINED EARNINGS END OF THE YEAR	(40,773)	(49,461)

TRINITY CAR AND TRUCK RENTAL INC.

Statement of Profit and Loss for the period 07.01.2024 to 06.30.2025

		2025	2024
Operating Income			
	Service	**$847,980**	$1,002,580
		847,980	1,002,580
Direct Overhead			
	Cost of sales	**579,839**	584,515
		579,839	584,515
Gross Profit		**268,142**	418,065
Operating Expenses			
	Bank charges		468
	Business taxes, license and permits	**948**	7,157
	Interest expenses	**4,875**	29,250
	Meals and entertainment	**137**	171
	Office expenses	**12,392**	39,177
	Professional fees	**2,550**	2,500
	Promotion	**900**	6,195
	Rental	**36,000**	119,875
	Salaries and wages	**195,896**	167,012
	Travel expenses	**4,545**	569
	Utilities	**1,210**	1,190
		259,454	373,563
Net income / (loss) before tax		**8,688**	44,502
Provision for tax		**-**	-
Net income / (loss) after tax		**8,688**	44,502

TRINITY CAR AND TRUCK RENTAL INC.
Statement of Financial Position as at the year end June 30, 2025

	2025	2024
ASSETS		
Current Asset		
Bank	**$13,200**	$5,800
Prepaid expenses	**100**	100
	13,300	5,900
TOTAL ASSETS	**13,300**	5,900
LIABILITIES & EQUITY		
Current Liability		
Due to related parties	**53,873**	55,161
	53,873	55,161
TOTAL LIABILITIES	**53,873**	55,161
SHARE HOLDERS EQUITY		
Common shares	**200**	200
Retained earnings	**(40,773)**	(49,461)
	(40,573)	(49,261)
TOTAL LIABILITIES & EQUITY	**$13,300**	$5,900

APPROVED BY DIRECTOR

Tax & Accounting Solution

1000493417 ONTARIO INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

13 Aldersgate Drive, Brampton, Ontario, L7A4A9
Phone: 416.565.7014 email: qra.cra@gmail.com

1000493417 ONTARIO INC.

FINANCIAL STATEMENTS

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13 Aldersgate Drive, Brampton, Ontario, L7A4A9
Phone: 416.565.7014 email: qra.cra@gmail.com

QR Tax & Accounting Solution

Compilation Engagement Report

To: The Management of 1000493417 ONTARIO INC.

On the basis of information provided by management, we have compiled the balance sheet of 1000493417 ONTARIO INC., as at December 31, 2025, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

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Brampton, Ontario

Sudheendran Cheenikkal, CPA, CMA

Date: June 1, 2026

Tel # 416-565-7014
Web: www.qrafinancials.com

1000493417 ONTARIO INC.

Statement of Operations for the period 01.01.2025 to 12.31.2025

		2,025	2,024
Operating Income			
Rental revenue		**$345,600**	$396,000
Operating Expenses			
Inerest and bank charges		**285,612**	306,586
Professional fees		**1,500**	1,500
Repair and maintenance		**72,315**	60,000
		359,427	368,086
Net income / (loss)	-	**13,827**	27,914
Provision for income tax			3,405
Net income / (loss) after tax		**-$13,827**	$24,509

1000493417 ONTARIO INC.

Statement of Retained Earnings for the year ending December 31, 2025

		2025	2024
RETAINED EARNINGS BEGINNING OF THE YEAR		**$46,018**	$21,509
NET INCOME / LOSS	**-**	**13,827**	24,509
RETAINED EARNINGS END OF THE YEAR		**$32,191**	$46,018

1000493417 ONTARIO INC.

Statement of Financial Position for the year ending December 31, 2025

	2025	2024
ASSETS		
Current Assets		
Cash and Bank	**$30,000**	$38,000
	30,000	38,000
Fixed Assets		
Land and building	**5,500,000**	5,500,000
	5,500,000	5,500,000
TOTAL ASSETS	**5,530,000**	5,538,000
LIABILITIES & SHAREHOLDER'S EQUITY		
Current Liabilities		
Tax payable	**5,981**	3,405
	5,981	3,405
Long Term Debt		
Long term liabilities	**4,217,716**	4,317,836
Due to shareholder	**1,274,012**	1,170,641
	5,491,728	5,488,477
TOTAL LIABILITIES	**5,497,709**	5,491,882
SHARE HOLDER'S EQUITY		
Common Shares	**100**	100
Retained earnings	**32,191**	46,018
	32,291	46,118
TOTAL LIABILITIES & EQUITY	**$5,530,000**	$5,538,000

APPROVED BY DIRECTOR

Tax & Accounting Solution

1986096 ONTARIO INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

Sudheendran Cheenikkal, CPA, CMA, AICPA
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Tax & Accounting Solution

1986096 ONTARIO INC.

FINANCIAL STATEMENTS

JUNE 30, 2025

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Ph # 416 565 7014
Web: www.qrafinancials.com

Tax & Accounting Solution

Compilation Engagement Report

To: The Management of 1986096 ONTARIO INC.

On the basis of information provided by management, we have compiled the balance sheet of 1986096 ONTARIO INC., as at June 30, 2025, the statement of income and retained earnings for the year then ended, and financial note, which describes the basis of accounting applied in the preparation of the compiled financial information.

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Brampton, Ontario

Sudheendran Cheenikkal, CPA, CMA

Date: Dec 7, 2025

Tel # 416-565-7014
Web: www.qrafinancials.com

1986096 ONTARIO INC.

Statement of Retained Earnings for the period 07.01.2024 to 06.30.2025

	2025	2024
RETAINED EARNINGS BEGINNING OF THE YEAR	$300,793	$304,375
NET INCOME / LOSS	(1,636)	(3,582)
RETAINED EARNINGS END OF THE YEAR	$299,157	$300,793

1986096 ONTARIO INC.

Statement of Operation for the period 07.01.2024 to 06.30.2025

	2025	2024
Operating Income		
Government grant		78
Rental Income	**180,000**	180,000
	180,000	180,078
Gross Profit	**180,000**	180,078
Operating Expenses		
Advertising and promotion	**1,250**	1,250
Amortization expenses	**246**	300
Meals and entertainment	**1,211**	3,240
Interest on mortgages	**98,220**	96,280
Bank charges	**82**	120
Office expenses	**1,827**	4,332
Professional fees	**3,500**	3,500
Repairs and maintenance	**43,200**	48,200
Occupancy cost	**30,000**	24,320
Telephone and telecommunciations	**2,100**	2,118
	181,636	183,660
Net Income / (Loss) before tax	**(1,636)**	(3,582)
Provision for income tax	-	-
Net Income / (Loss) after tax	**(1,636)**	(3,582)

1986096 ONTARIO INC.
Statement of Financial Position as at June 30, 2025

	2025	2024
ASSETS		
CURRENT ASSET		
Bank	**$1,550**	$18,100
Due to related parties		172,991
	1,550	191,091
FIXED ASSET		
Land	**357,792**	357,792
Building	**1,435,166**	1,435,166
Machinery, equipment	**830**	1,038
Furniture	**931**	970
	1,794,720	1,794,966
TOTAL ASSETS	**1,796,270**	1,986,057
LIABILITIES		
LONG TERM LIABILITY		
Loan from Canadian Bank	**1,496,913**	1,685,063
	1,496,913	1,685,063
TOTAL LIABILITIES	**1,496,913**	1,685,063
SHARE HOLDER'S EQUITY		
Common Shares	**200**	200
RETAINED EARNINGS	**299,157**	300,793
	299,357	300,993
TOTAL LIABILITIES & EQUITY	**$1,796,270**	$1,986,057

APPROVED BY DIRECTOR

APPENDIX D

Commercial Lease Agreement

LEGGAT NATIONAL LEASING Div of Leggat Chevrolet Cadillac Buick GMC Limited
2207 Fairview Street, Burlington, ON, L7R 3Y3 **Phone NO. 905.333.3700**

H.S.T. VENDOR NO. 10303 4864 RT 0001
DEALER REG. NO. 4404547

Customer # L134 | LEASE # 60361 | Date: 06/01/2026

LESSEE			
LESSEE TRINITY CAR AND TRUCK RENTAL INC.			
ADDRESS 15 HALE RD.			
CITY BRAMPTON	PROV ON	POSTAL CODE L6W 3J9	
HOME PHONE	BUS.PHONE (905)790-1440	E-MAIL	
DRIVERS' LICENCE NO. 196463576		INSURANCE CO. AVIVA	
POLICY NO. 888717	EXIRY DATE 04/01/2027	INS. AGENT NFP CANADA CORP.	

VEHICLE DESCRIPTION			
YEAR 2025	MAKE NISSAN	MODEL MURANO	COLOUR BLACK
NEW X	USED	DEMO	
LIC NO.	STOCK NO. 60361	BODY TYPE AWD	TRIM SV
V.I.N. 5N1AZ3BS2SC120812		SAFETY STANDARDS CERTIFICATE NO.	
IF MANUFACTURER WARRANTY APPLICABLE TIME IS MEASURED FROM		DATE	
DISTANCE TRAVELLED 20	DATE OF DELIVERY 06/04/2026	LESSEE'S INITIALS	HST REGISRANT

PERIODIC LEASE PAYMENT DISCLOSURE	
Total Number of Payments	24
Base Periodic Lease Payment (Based on Amount to be Amortized + Total Lease Charges - Residual Value / Number of Periodic Lease Payments in the Term	1,584.89
H.S.T.	206.04
PERIODIC LEASE PAYMENT	1,790.93
TOTAL PERIODIC LEASE PAYMENTS	42,982.32
(Periodic Lease Payment x Number of Periodic Lease payments in Term)	

TYPE OF LEASE		
Option to Purchase	Yes	No X
Option Price (if applicable)		
Residual Obligation Lease	Yes X	No
Estimated Residual Value Guaranteed by Lessee	16,000.00	

AMOUNT DUE ON DELIVERY	
Cash Down Payment	378.78
First Base Periodic Lease Payment	1,790.93
Pro-Rated Base Periodic Lease Payment	N/A
Environmental Fees	N/A
H.S.T.	74.79
Administration Fees	149.00
Lien Registration Fee	25.50
Other	
H.S.T.	N/A
Gasoline (Includes H.S.T.)	N/A
Other / OMVIC	22.00
Security Deposit	N/A
Licence/Transfer/Renewal Fee	59.00
Net Trade-in Allowance	N/A
Less Deposit Received	N/A
AMOUNT DUE ON DELIVERY	2,500.00

TRADE-IN DESCRIPTION AND LIEN DISCLOSURE			
DAILY RENTAL	POLICE/EMERGENCY VEHICLE		TAXI/LIMOUSINE
YEAR	MAKE	MODEL	
LIC NO.	VIN NO.		
TRIM LEVEL	BODY TYPE		COLOUR
DISTANCE TRAVELLED	KMS	INITIALS	
TRADE-IN ALLOWANCE 0.00	H.S.T. REG # 734915515		
NET AMOUNT OF LIEN N/A	H.S.T. ON TRADE IN N/A		
NET TRADE-IN ALLOWANCE N/A	VEHICLE TO BE TRADE IN ON		
LIEN HOLDER'S NAME			

I AGREE TO LEASE THE VEHICLE FROM YOU ON THE TERMS AND CONDITIONS SET OUT ON THIS PAGE, THE ATTACHED TADA PLAIN LANGUAGE LEASE TERMS, AND THE VEHICLE INFORMATION DOCUMENT

LESSEE ______________ H.S.T. NO. 734915515

PRE-AUTHORIZED PAYMENT REQUEST

PLEASE CHECK ONE OF THE FOLLOWING OPTIONS: 1st OF THE MONTH ☐ 15th OF THE MONTH ☐

**** FOR VERIFICATION PURPOSES, PLEASE ATTACH A CHEQUE MARKED "VOID" ****

I/We Hereby Authorize

Name and address of Financial Institution

Transit Number______Institution Number__________Account Number___________

To debit my/our account (indicated above) each month for all payments payable to:
LEGGAT NATIONAL LEASING (DIV. OF LEGGAT CHEVROLET CADILLAC BUICK GMC LTD)

Your treatment of each payment shall be the same as if I/we had personally issued a cheque authorizing you to pay as indicated and to debit the amount specified to my/our account.
This authorization may be cancelled at any time upon written notice by me/us
Any delivery of the authorization to you constitutes delivery by me/us.

06/01/2026 ______________ ______________
DATE SIGNATURE SIGNATURE

*****PLEASE NOTE PAYMENTS RETURNED BY YOUR FINANCIAL INSTITUTION FOR NON-SUFFICIENT FUNDS WILL BE SUBJECT TO A SERVICE CHARGE OF $50.00 AND CHARGED TO YOUR ACCOUNT*****

LEASE FINAL

Please review the entire contract, including all attached statements, before signing. This contract is final and binding once I have signed it unless the motor vehicle dealer has failed to comply with certain legal obligations. No other promises or terms have been made to me that are not part of this lease agreement.

PRIVACY STATEMENT: I understand that you and your service providers, affiliate and business partners collect, use and retain my personal information that I disclose to you for the purpose of (i) providing motor vehicle products and related services that I have required;(ii) providing me with related information and services including licensing, credit reporting, financing, servicing, warranty, insurance, safety, and other products and services that you believe may be of interest to me, and (iii) compiling aggregate or statistical data in which I will not be personally identify. I may notify you in writing at any time if I no longer consent to any of these uses, and to update or correct my personal information

Signature______________

NAME TRINITY CAR AND TRUCK RENTAL INC.

SIGNATURE X______________

NAME CO-SIGNER & TRINITY AUTO INC.& BOBAN MURIKKAL JAMES

SIGNATURE X______________

NAME AND POSITION OF DEALER'S AUTHORIZE REPRESENTATIVE James (J. D.) Hooper	
SIGNATURE OF DEALER'S AUTHORIZED REPRESENTATIVE X	REG NO 3044470
SALESPERSON'S NAME Rock Nery	
SALESPERSON'S SIGNATURE X	REG NO 4051355

LEGGAT NATIONAL LEASING

2207 Fairview Street. P.O. Box 369, Burlington, ON, L7R 3Y3

A DIVISION OF **LEGGAT CHEVROLET CADILLAC BUICK GMC LTD** (905) 333-3700 1-800-263-6367 Fax (905)-333-3934

THIS LEASE AGREEMENT MADE THIS June 01, 2026

BETWEEN: LEGGAT NATIONAL LEASING A DIVISION OF LEGGAT CHEVROLET CADILLAC BUICK GMC LTD a corporation duly incorporated under the laws of the Province of Ontario, with its Head Office in the City of Burlington, in the Regional Municipality of Halton hereinafter called the OWNER

\- and - TRINITY CAR AND TRUCK RENTAL INC.
of the City/Town of BRAMPTON in the Province of ON
hereinafter called the Lessee

WITNESSETH:

The Owner agrees to hire to the Lessee and the Lessee agrees to hire from the Owner those certain automotive vehicles described as follows:

MAKE	YEAR	MODEL	SERIAL NUMBER	TERM AND RENTAL RATE
NISSAN	2025	MURANO	5N1AZ3BS2SC120812	24 mths $1,584.89/MTH plus HST $206.04 TOT. $1,790.93

ACCESSORIES, EQUIPMENT and DISCLOSURES

In respect of which applications have been made in writing in the prescribed form by the Lessee and which have been duly accepted by the Owner, subject to the terms and conditions hereof.

RESIDUAL OBLIGATION LEASE

1\. The estimated residual value of the leased vehicle at the end of the lease term is $ 16,000.00 and this estimate is based, in part, on information you provided including anticipated average monthly travel of kilometres and your personal use of the vehicle. You have the option to purchase the vehicle at the end of the lease for the estimated residual value amount plus applicable taxes and costs if you are not in default under section 9. To exercise this option you must inform us 15 days before lease expiry. If you do not purchase the vehicle, you shall, on the schedule termination date, return the vehicle to us and pay any difference by which the wholesale value, as determined by us, is less than the estimated residual value, plus any outstanding amounts due under the lease plus applicable taxes. You will remain bound by the terms of the lease agreement until you have returned or finalized the purchase of the vehicle and will continue to pay monthly periodic payments each month, or part thereof. Monthly payment due after lease expiry will not affect the estimated residual value.

Lessee's Initial

CLOSED-END LEASE

2\. The monthly rates established and the payable herewith are on the understanding that each of the vehicles supplied to the Lessee shall not be driven in excess N/A of kilometres in any twelve month period. Should any vehicle supplied herewith be driven in excess of N/A kilometres in any twelve month period, the Lessee shall pay to the Owner a sum equal to dollars per kilometre for each kilometre the said vehicle is driven in excess of the said N/A kilometres, the same to be payable immediately upon the expiration of each twelve period of the term of this Agreement. In the event of termination of this Agreement by the Owner, pursuant to clause 11 herein, the said maximum mileage of N/A kilometres in any twelve month period shall be pro-rated on a daily basis from the beginning of the said twelve month period to the date on which the vehicle is re-delivered to the Owner, and the Lessee agrees to pay to the Owner a sum equal to dollars per kilometer for each kilometre the said vehicle is driven in excess of the said daily pro-rated mileage.

STANDARD EQUIPMENT AND ACCESSORIES

3\. Each vehicle hired pursuant to this Agreement shall be a complete standard operating unit without accessories or optional equipment except as hereinbefore listed. Accessories or equipment except as hereinbefore listed which the Owner does not deem harmful to the vehicle may with the consent of the Owner be installed by the Lessee at the Lessee's own expense, but shall be removed by the Lessee prior to the expiration of the term of hiring provided such removal can be accomplished without damage to the vehicle. The Lessee shall reimburse the Owner for any damage to the vehicle caused as a result of the addition or removal of any such accessories or equipment.

OPERATING COST AND MAINTENANCE

4\. The Lessee shall be responsible for the cost of operating and maintaining the vehicle during the term of this Agreement, and shall cause the vehicle to be properly maintained including, without limiting the generality of the foregoing, lubrication, oil changes and replacement of the oil filter in accordance with the vehicle manufacturer's recommended maintenance policy. The Lessee shall satisfy the Owner that the vehicle has been so maintained by delivering the vehicle to the Owner for inspection or by providing the Owner with satisfactory proof, if called upon to do so, that the aforesaid maintenance requirements have been fulfilled upon the expiration of each six month period during the term of this Agreement

INSURANCE

5\. You will maintain, at your expense, Insurance coverage on the leased vehicles and attached equipment at all times, including collision and comprehensive for full replacement value, whether in use or not, until the vehicle is returned to the Owner. The maximum allowable deductible is **$500.00**. The minimum allowable liability coverage is **$2,000,000.00.** You are liable for the deductible amounts. The Insurance must be issued by an Insurance company which we approve. It must provide that Leggat National Leasing is named as Owner and Insured party on your policy with respect to all coverages. It should further provide that we be given a 10 day notice in the event of cancellation or reduction of coverage, any change in Insurance agent, company or policy number. Your Insurance may not contain an excluded driver endorsement. The Lessee guarantees the following Insurance coverage is in effect at lease commencement and will cause written confirmation from either the Insurance agent or the Insurance company to be provided to the Owner within 10 days of lease commencement.

USE OF VEHICLES

6\. Each motor vehicle supplied and serviced hereunder shall be used only for the normal and usual purpose of a passenger motor vehicle unless the vehicle is leased for business purposes, in which case it shall be used only for the normal and usual purpose of a passenger motor vehicle, in the business of the Lessee. Normal use for personal purposes or by the family of the Lessee is permitted by the Owner provided however that the responsibility for the observance of and compliance with all laws governing motor vehicles remains with the Lessee.

RETURN OF VEHICLE Lease # 60361

7. The Lessee shall, upon the expiration of the period of hiring each vehicle, return such vehicle to the Owner at a place mutually agreeable to the Owner and the lessee or to the original point of delivery to the Lessee, such vehicle to be in the same condition, including all accessories and equipment as hereinbefore listed, as when received by the Lessee except for reasonable wear occasioned by normal use and operation. The Lessee hereby expressly agrees to pay for any mechanical repairs necessitated by his failure to maintain the vehicle as provided herein or by reason of any misuse of the vehicle. Each vehicle returned to the Owner shall be accompanied by the Passenger Motor Vehicle Permit for such vehicle. In the event that any dispute shall arise between the Owner and the Lessee as to the cause of any damage to the vehicle which is required to be repaired, a duly qualified professional appraiser approved by the parties to this Agreement shall inspect the vehicle and his decisions as to the cause of said damage shall be final and binding upon the parties hereto. Should the parties hereto be unable to agree upon an appraiser, the provision of The Arbitration Act of Ontario shall apply

REGISTRATION OF VEHICLES

8. Each vehicle hired hereunder shall be dully roistered in the name of the Owner, provided that the Owner shall not be responsible for infractions of or non-compliance with any Federal, Provincial, Municipal or other laws relating to the operation or use of the said motor vehicles or for liability to reason or property during the period covered by this Agreement and the Lessee shall and does hereby indemnify and save the Owner harmless in respect to the said vehicles during the period of the said hiring. Any fines, including costs and expenses thereto paid by the Owner shall be charged to and paid by the Lessee to the Owner. All fees or charges required for the registration or licensing of the vehicles shall be paid by the Lessee. Should such fees or charges be initially paid by the Owner, the Lessee agree to reimburse the Owner for such expenses.

TITLE

9. Full right, title and ownership of all vehicles and supplied hereunder shall at all time remain vested in the Owner and the Lessee covenants not to do any act to encumber, convert, abandon, pledge, sell, conceal, assign, rehire, underlet, lend or in any other manner to deal with any of the said vehicles so as to prejudice or impair the Owner's title thereto.

DEFAULT AND TERMINATION

10. (a) In the event of default by the Lessee in the payment of the monthly rental provided herein, or the default of the non-performance by the Lessee of any of the terms or provision of this Agreement, this Agreement notwithstanding the said terms of Leasing may, at the option and upon the demand of the Owner, be immediately terminated, in which event the Lessee shall forthwith re-deliver to the Owner all of the vehicles including all accessories and equipment as hereinbefore listed, leased pursuant to this Agreement together with the Passenger Motor Vehicle Permit for each such vehicle. In such event, at the option of the Owner, either:

i) the unpaid balance for the remainder of the term of leasing herein for each of the said vehicles a the rate aforesaid, or

ii) the normal profit to be gained by the Owner during the entire term of this Agreement as projected on the Owner's books and records at the time of the the commencement of this Agreement,

shall forthwith become due and owing by the Lessee to the Owner as liquidated damages and not as a penalty together with such reasonable legal fees as between a solicitor and his own client as may be incurred by the Owner, provided however that should the hereinbefore mentioned amount due to the Owner be insufficient to reimburse the Owner for all damages he has suffered as a result of the said default or non-performance then the Lessee shall pay to the Owner the difference between the amount due to the Owner as liquidated damages and the actual damages suffered by the Owner. In addition to the foregoing, in such event the Lessee shall reimburse the Owner for the cost of all repairs, maintenance and reconditioning of the vehicle made by the Owner as a result of damage to the vehicle except for reasonable wear occasioned by the normal use and operation. Upon the Lessee's default of any of the conditions herein contained, the Owner at is sole discretion in addition to any other remedy upon to it, may at any time, without notice, take possession of any or all of the vehicles delivered to the Lessee under this Agreement without process of law and the Lessee hereby authorizes and empowers the Owner, its agent, servants or representatives, to enter any of the Lessee's lands or premises or any other place or places where any of the said vehicles may be found for the purpose of taking immediate possession thereof and on such happening the Lessee hereby now irrevocably appoints the Owner, or any of its Officers as the Lessee's true and lawful Attorney to execute any document or documents necessary for the purpose of divesting the Lessee of any other person, of any right possession or any claims whatsoever to the said vehicles or any of them.

10. (b) In the event o the cancellation of the insurance coverage as herein require, this Agreement notwithstanding the said terms of Leasing, may at the option and on the demand of the Owner be immediately terminated; in which event the Lessee shall forthwith redeliver to the Owner all of the said motor vehicles including all accessories and equipment as hereinbefore listed, leased pursuant to this Agreement together with the Passenger Motor Vehicle permit for each such vehicle. In such event, at the option of the Owner, either;

i) the unpaid balance for the reminder of the term of this lease herein for each of the said vehicles at the rate aforesaid, or

ii) the normal profit to be gained by the Owner during the entire term of this Agreement as projected on the Owner's books and records at the time of the the commencement of this Agreement,

shall forthwith become due and owing by the Lessee to the Owner as liquidated damages and not as a penalty together with such reasonable legal fees as between a solicitor and his own client as may be incurred by the Owner, provided however that should the hereinbefore mentioned amount due to the Owner be insufficient to reimburse the Owner for all damages he has suffered as a result of the said default or non-performance then the Lessee shall pay to the Owner the difference between the amount due to the Owner as liquidated damages and the actual damages suffered by the Owner. In addition to the foregoing, in such event the Lessee shall reimburse the Owner for the cost of all repairs, maintenance and reconditioning of the vehicle made by the Owner as a result of damage to the vehicle except for reasonable wear occasioned by the normal use and operation.

LIMITATION OF OWNER'S LIABILITY

11. The Owner shall not be accountable to the Lessee for any loss or resulting damage or otherwise to the Lessee from mechanical failures of the said vehicles or any of them or from interruption of use thereof while such failures are being remedied or while other repairs and/or maintenance are being performed other than its liability to perform any repairs which it makes as expeditiously as possible and the Owner shall not be required to perform any of them if prevented from doing so through Act of God, or the Queen's enemies, or any other circumstances beyond its control and power to overcome. Without limiting the generality of the foregoing the Owner shall not be required to perform any of them if prevented from doing so as a result of any strikes, work stoppages and/or lock-outs.

X ______________________
(Lessee)
By: TRINITY CAR AND TRUCK RENTAL INC.
(Name & Title)

Printed: 09/30/2021 5:00

X ______________________
(Co-Lessee)
By: & TRINITY AUTO INC.& BOBAN MURIKKAL JAMES
(Name & Title)

LEGGAT NATIONAL LEASING
Division of Leggat Chevrolet Cadillac Buick GMC Ltd

By: ______________________

Title: Manager

Printed: