District of Ontario Division No. 12 - Ottawa Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

#### ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY AND INSOLVENCY)

#### IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED

#### AND IN THE MATTER OF THE NOTICE OF INTENTION TMAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

#### MOTION RECORD OF OEM AUTOMOTIVE CORNWALL INC., OEM AUTOMOTIVE SOLUTIONS INC., AND OEM AUTOMOTIVE HOLDINGS INC. (Returnable January 17, 2024 at 2:00pm via videoconference)

January 9, 2024

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District of Ontario Division No. 12 - Ottawa Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

#### ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY AND INSOLVENCY)

#### IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED

#### AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

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# **TAB 1**

District of Ontario Division No. 12 - Ottawa Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

#### ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY & INSOLVENCY)

#### IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED

#### AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

#### **NOTICE OF MOTION** (returnable January 17, 2024 @ 2:00pam via Judicial Videoconference)

OEM Automotive Solutions Inc. ("Solutions"), OEM Automotive Cornwall Inc. ("Cornwall"), OEM Automotive Solutions Inc. ("Solutions") and OEM Automotive Holdings Inc. ("Holdings", and collectively with Solutions and Cornwall, the "Companies") have each filed a Notice of Intention to Make a Proposal (an "NOI") under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"). Solutions, in concert with Cornwall and Holdings, will make a motion to a judge presiding over the Ontario Superior Court of Justice (in Bankruptcy & Insolvency) (the "Court") on Wednesday January 17, 2024 at 2:00 p.m., or as soon after that time as the motion can be heard, which motion shall be heard virtually by judicial videoconference to be set by the Court office and may be attended online by accessing the videoconference link to be posted on the Court's *Caselines* portal for this matter. A direct link will be circulated by email to those members of the Service List with known email addresses prior to the hearing.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

#### THE MOTION IS FOR:

- an order, substantially in the form attached hereto as <u>Schedule "A"</u> (the "**Draft Order**") in the NOI proceedings of Solutions (Court File No. BK-33-03025642 / Estate File No. 33-3025642) including, *inter alia*:
  - (a) if necessary, abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;
  - (b) administratively consolidating the NOI Proceedings of Solutions with those of Cornwall (Court File No. BK-33-03025639 / Estate Number 33-3025639) and Holdings (Court File NO. BK-33-0302645 / Estate No. 33-3025645) (collectively, the "Proposal Proceedings");
  - (c) extending the time for the Companies to file proposals under section 50.4(9) of the
     BIA by 45 days to and including March 5, 2024;
  - (d) approving the report of BDO Canada Limited in its capacity as proposal trustee of the Companies (in that capacity, the "Proposal Trustee") to be filed separately with the Court (the "First Report") and approving the actions of the Proposal Trustee described in the First Report;
  - (e) approving the sale and investment solicitation process to be attached as an appendix to the First Report (the "SISP"), as well as authorizing and approving the engagement of a sales agent to assist the Proposal Trustee with the implementation of the SISP (the "Sales Agent");
  - (f) enhancing certain powers of the Trustee, as set out in the Draft Order and discussed in the First Report and affidavit of Caroline Bourret dated January 8, 2021 (the "Bourret Affidavit");
  - (g) authorizing the Companies to enter into the interim financing term sheet with the Bank of Montreal ("BMO"), as interim lender, substantially in the form attached as <u>Exhibit "V"</u> to the Bourret Affidavit (the "Interim Financing Term Sheet");
  - (h) granting super-priority charges over the assets of the Companies as security for (i)
     the professional fees and disbursements of counsel to the Companies, the Proposal

Trustee and counsel to the Proposal Trustee (the "Administration Charge"); (ii) borrowings under the Interim Financing Term Sheet (the "Interim Financing Charge"); and, (iii) the Companies' obligation to indemnity the directors for certain potential liabilities (the "Directors' Charge"); and

2. such further and other relief as counsel may advise and this Court may permit.

# THE GROUNDS FOR THE MOTION ARE:

#### Background

- (a) The Companies are each incorporated and existing under the federal laws of Canada;
- (b) the Companies are related parties and, together, operate as a Volkswagen dealership in Cornwall, ON;
- (c) the Volkswagen dealership was an existing business comprising the operating dealership and two parcels of land, on which the dealership operates which was acquired by the Companies in 2019;
- (d) the Companies have two shareholders and since the acquisition of the business, its shareholders have been at odds, culminating in a judgment and costs against one of the shareholders in excess of \$500,000.00, which remains unsatisfied;
- (e) this shareholders' conflict was a drain on the Companies' time, personnel and financial resources and, coupled with the pressures of COVID and market challenges, caused the Companies financial distress;
- (f) the Companies are now insolvent, with more than \$7,000,000 in secured debt and approximately \$100,000 in unsecured trade debt;
- (g) BMO is the Companies senior secured lender and is owed more than \$5,500,000 and, in December 2023, BMO issued a demand of repayment and notice of its intention to enforce security;

- (h) following discussions with BMO and the Proposal Trustee, the shareholders agreement that the Companies would pursue a sale and/or restructuring under the BIA through the commencement of the Proposal Proceedings;
- BMO has advised that it is prepared to providing funding for the Proposal Proceedings through the Interim Financing Facility (discussed below);
- (j) on December 22, 2023, the Companies each filed an NOI under section 50.4 of the BIA, naming BDO Canada Limited as Proposal Trustee;

#### Administrative Consolidation

- (k) the Companies are related and part of a united business enterprise: Solutions is the operating entity and, among other things, is the party to the dealership agreement with Volkswagen Canada; Cornwall is a holding company responsible for one or two parcels of the real estate on which the business enterprise operates; and Holdings is responsible for the other parcel of the real estate on which the business enterprise operates;
- all operations are directed through Solutions, however the Companies maintain separate books and records;
- (m) the Companies share the same directors, all of whom are domiciled in Ontario;
- (n) the Companies share the same senior secured creditor, BMO, which lender will stand as interim lender to these proceedings;
- additionally, as set out below, the proposed SISP contemplates the potential sale of the assets, properties and undertakings of, or investment in, the entire business enterprise – i.e., the unified business of all of the Companies;

#### Approval of the SISP & Enhance Powers of the Trustee

(p) the Shareholders agreed that the Proposal Proceedings would centre around a SISP,to be implemented by the Proposal Trustee, with enhanced powers to ensure

independence, and the assistant of a sales agent with expertise in the marketing and sale of automobile dealership (the "**Sales Agent**");

- (q) the SISP, including the procedures and milestones as set out in set out the First Report and the Bourret Affidavit, are consistent with insolvency practices and procedures in like circumstances, are favourable to the Companies and are reasonable having regard to the circumstances;
- (r) the SISP will facilitate a transparent, Court-supervised process in an attempt to maximize potential realizations on, and/or investment in, the business enterprise;
- (s) so as to facilitate the SISP and enable to Proposal Trustee to monitor and facilitate these NOI Proceeding and any restructuring initiatives in respect of the Companies' business, and in accordance with understanding of the shareholders, the Companies are requesting that the authority and power of the Proposal Trustee be enhanced, as set out in the Draft Order and discussed in the First Report and the Bourret Affidavit;
- (t) the expansion of the Proposal Trustee's authority and powers is appropriate in the circumstances and agreed among the Companies and their shareholders;
- (u) the Proposal Trustee has reviewed and agreed to the permissive enhanced powers as set out in the Draft Order;

#### Interim Financing

- (v) as described in the First Report and the Bourret Affidavit, and disclosed in the cash flow forecast appended to the First Report, the Companies will require funding to facilitate these proceedings, to implement the SISP and to fund working capital needs during the NOI period;
- (w) the Interim Financing Term Sheet between BMO, as interim lender, and the Companies, as joint and several borrowers, will make up to \$500,000 available to the Companies for use in accordance with the cash flow forecast, conditional on Court approval of the term sheet and the granting of the Interim Financing Charge;

(x) the terms of the Interim Financing Term Sheet are reasonable and in line with prevailing insolvency practices, and the proposed borrowings thereunder are appropriate in the circumstances and sufficient to fund the Companies' cash flow needs through to the end of the extension period sought on the within motion;

#### Administration Charge

- (y) the Companies request the granting of a first-ranking Administration Charge in the amount of \$400,000;
- (z) each of the proposed beneficiaries of the Administration Charge will play a critical role in the Companies' Proposal proceedings and restructuring steps and it is unlikely that they will participate in these Proposal Proceedings unless the Administration Charge is granted to secure their fees and disbursements;
- (aa) the granting of the Administration Charge is in line with prevailing insolvency practices and the proposed amount thereof is appropriate in the circumstances;

#### Interim Financing' Charge

- (bb) the Companies request the granting of a second-ranking Interim Financing Charge in the amount of \$500,000;
- (cc) the availability of financing under the Interim Financing Term Sheet is conditional on the Court establishing a priority charge against the assets of the Companies to secure the indebtedness thereunder, ranking behind only the Administration Charge;
- (dd) the ability to access funding under the Interim Financing Term Sheet is critical to the implementation of these proceedings, the SISP and the Companies' operations during the NOI period;
- (ee) the granting of the Interim Financing Charge is in line with prevailing insolvency practices and the proposed amount thereof is appropriate in the circumstances;

#### Directors' Charge

- (ff) the Companies request the granting of a third-ranking Directors' Charge in the amount of \$100,000, to secure the Companies' obligations to indemnify their directors in respect of claims arising subsequent to the filing of the NOIs;
- (gg) the Companies do not have private directors and officers insurance;
- (hh) the Companies' directors will also play a critical role in its restructuring and have identified a need for the granting of the Directors' Charge as security for the Companies' indemnification for possible liabilities which they may incur in their capacity as directors;
- (ii) the granting of the Directors' Charge is in line with prevailing insolvency practices, the Companies do not have existing directors' and officers' insurance coverage, and the proposed amount thereof is appropriate in the circumstances;
- Extension to Time to File a Proposal
- (jj) the stay of proceedings will expire January 21, 2023;
- (kk) the Companies seek an extension of time to file a proposal to and including March 5, 2023, in order to provide stability to the Companies' business while the Proposal Trustee implements the proposed SISP;
- (ll) the Companies have, with the assistance of the Proposal Trustee, prepared an extended cash flow forecast which demonstrates that the Companies will have (with the Interim Financing) sufficient funding to continue operating through to the end of requested extension period;
- (mm) if the requested extension is granted, the Companies will not only be able to implement the SISP but will be able to explore options for making viable proposals to its creditors in conjunction therewith;
- (nn) without the extension, the Companies will not be in a position to make viable proposals to their creditors before January 21, 2023 and will likely become bankrupt, to the detriment of their creditors and stakeholders;

- (oo) none of the Companies' creditors will be materially prejudiced if the requested extension is granted;
- (pp) the Companies' have acted, and are acting, in good faith and with due diligence;

Support of Proposal Trustee and Other Grounds

- (qq) the Proposal Trustee supports the relief being sought by the Companies;
- (rr) the senior secured lender and proposed interim lender, BMO, supports the relief sought herein;
- (ss) Volkswagen Canada has been kept updated as to the process contemplated hereby and has not signalled that it opposes the same;
- (tt) the secured creditors likely to be affected by the Administration Charge, the Directors' Charge and Interim Financing Charge have been provided notice of this motion;
- (uu) the shareholders support the relief sought herein;
- (vv) the other grounds set out in the affidavit Bourret Affidavit;
- (ww) the other grounds set out in the First Report;
- (xx) the Consolidated Practice Direction Concerning the Commercial List and the inherent and equitable jurisdiction of this Court;
- (yy) sections 50.4(9), 50.6, 64.1 and 64.2 of the BIA;
- (zz) rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (aaa) such further and other grounds as counsel may advise and this Court may permit.
- 3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:
  - (a) the Bourret Affidavit and the exhibits thereto;

- (b) the First Report and the appendices thereto; and
- (c) such further and other material as counsel may advise and this Court may permit.

Date: January 9, 2024

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#### **TO: ATTACHED SERVICE LIST**

# TAB A

# **SCHEDULE "A"**

# DRAFT ORDER

[see attached]

District of Ontario Division No. 12 - Ottawa Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

#### ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY & INSOLVENCY)

) )

)

THE HONOURABLE

WEDNESDAY, THE 17<sup>TH</sup> DAY

JUSTICE

OF JANUARY, 2024

#### IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED

#### AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

#### ORDER (Procedural Consolidation, Stay Extension, SISP, Engagement of Sales Agent Enhanced Trustee Powers & Court-Ordered Charges)

THIS MOTION, made by OEM Automotive Solutions Inc. ("Solutions"), OEM Automotive Cornwall Inc. ("Cornwall") and OEM Automotive Holdings Inc. ("Holdings", and collectively with Solutions and Cornwall, the "Companies") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "BIA"), for an order (this "Order"), among other things:

(a) abridging the time for service and filing of the notice of motion and the motion record or, in the alternative, dispensing with the same;

(b) administratively consolidating the estates of the Companies;

(c) extending the time for the Companies to file proposals under section 50.4(9) of the BIA by 45 days to and including March 5, 2024;

(d) approving the first report of BDO Canada Limited, in its capacity as proposal trustee (in such capacity, the "Trustee") in the Companies' BIA proposal proceedings (collectively, the "Proposal Proceedings"), dated January <\*>, 2024 (the "First Report"), and approving the activities of the Trustee described in the First Report;

(e) approving the sale and investment solicitation process (the "SISP") attached as
 Appendix to the First Report, and authorizing the Trustee to conduct the SISP;

(f) authorizing and approved the engagement of <\*> (the "Sales Agent") to assist with the implementation of the SISP;

(g) enhancing certain powers of the Trustee;

(i) granting the super-priority Administration Charge, Interim Financing Charge and Directors' Charge (*each as defined in this Order*),

was heard by this Honourable Court (the "**Court**") on this day by way of judicial video conference in Ottawa, Ontario.

**ON READING** the Motion Record of the Companies, including the Affidavit of Caroline Bourret sworn January <>>, 2024 and the exhibits thereto, on reading the First Report, and on hearing the submissions of counsel for the Companies, counsel for the Trustee, counsel for BMO, counsel to <>> and no one else appearing although properly served as appears from the affidavit of <>>, sworn January <>>, 2024, filed:

#### SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

#### ADMINISTRATIVE CONSOLIDATION

2. THIS COURT ORDERS that the Proposal Proceedings of Solutions (Estate Number 33-3025642), Cornwall (Estate Number 33-3025639) and Holdings (Estate Number 33-3025645) are hereby administratively consolidated, and the Proposal Proceedings are hereby authorized and directed to continue, under the following title of proceedings, *nunc pro tunc*:

#### Court File No: BK-33-03025642 Estate File No. 33-3025642

# IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, C. B-3, AS AMENDED

# AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

3. **THIS COURT ORDERS** that the Companies shall file a copy of this Order in the Court file for each of the Proposal Proceedings but that all other or further materials in the Proposal Proceedings shall be filed with the Court only in the Solutions Estate and Court File, being Court File Number BK-33-03025642 / Estate No. 33-3025642.

4. **THIS COURT ORDERS** that the Trustee is authorized and directed to administer the Proposal Proceedings, on a consolidated basis, for all purposes in carrying out its duties and responsibilities as trustee under the BIA, including, without limitation:

(a) sending notices to creditors of the Companies pursuant to one consolidated notice;

(b) calling and conducting any meetings of creditors of the Companies pursuant to one combined advertisement;

(c) issuing consolidated reports in respect of each of the estates of the Companies;

(d) preparing, filing, advertising and distributing any and all filings or notices relating to the administration of the estates of the Companies;

(e) taxing its fees, and those of its counsel; and

(f) bringing motions to this Court.

5. **THIS COURT ORDERS** that the administrative consolidation of the Proposal Proceedings shall not:

(a) affect the separate legal status and corporate structures of any of the Companies;

(b) cause any of the Companies to be liable to any claim for which it is otherwise not liable; or

(c) affect the Trustee's or any creditor's right to seek to disallow any claim, including on the basis that such claim is duplicative.

# **EXTENSION OF TIME**

6. **THIS COURT ORDERS** that the time for the filing of a proposal by the Companies is hereby extended in accordance with section 50.4(9) of the BIA up to and including March 5, 2024.

# **APPROVAL OF FIRST REPORT**

7. **THIS COURT ORDERS** that the First Report and the actions, activities and conduct of the Trustee described therein be and are hereby approved; provided, however, that only the Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

# **ENHANCEMENT OF TRUSTEE'S POWERS**

8. **THIS COURT ORDERS** that, without in any way limiting the powers and duties of the Trustee under the BIA, the Trustee is empowered and authorized, but not obligated, to do any of the following in the name of and on behalf of the Companies, where the Trustee considers it necessary or desirable:

(a) exercise any powers which may be properly exercised by a board of directors or any officers of the Companies to cause the Companies, through the Companies' employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "Assistants")(then engaged, if any), to, without limitation:

(i) take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, the Companies in order to facilitate the performance of any of the Companies' powers or obligations (collectively, the "Companies' Powers & Obligations"):

(ii) engage, retain, or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, as the Trustee deems necessary or appropriate to assist with the exercise of the Trustee's powers and duties and/or the Companies' Powers & Obligations. For greater certainty, any such officer, employee, consultant, agent, representative, advisor, or other persons or entities engaged or retained pursuant to this paragraph shall thereafter be deemed to be Assistants under this Order;

(iii) perform such other functions or duties, and enter into any agreements or incur any obligations, as the Trustee considers necessary or desirable in order to facilitate or assist the winding-down or liquidation of the Companies, the realization and/or sale of all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever and wherever situate, including all proceeds thereof (the "**Property**") or the opportunity to invest by way of equity or debt in the Companies' business (the "**Business**"), the distribution of any net proceeds of the Property (the "**Proceeds**"), or any other related activities, including, without limitation, in connection with terminating this Proposal Proceedings;

(iv) exercise any rights of the Companies;

(v) grant the Trustee access to all books and records that are the property of the Companies or that are in the Companies' possession or control (the "Books and Records");

(vi) initiate, prosecute, and/or continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Companies, the Property, or the Proceeds, and, subject to further Order of this Court, to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(vii) deal with any taxing or regulatory authority, including to execute any appointment or authorization form on behalf of the Companies that any taxing or regulatory authority may require, in order to confirm the appointment of an authorized representative of the Companies (which may be a representative of the Trustee) for such purposes;

(viii) engage, deal, communicate, negotiate and, with further Order of this Court, settle with any creditor or other stakeholder of the Companies (including any governmental authority);

(ix) claim any and all insurance refunds or tax refunds to which the Companies are entitled on behalf of the Companies; and

(x) file, or take such actions necessary for the preparation and filing of, on behalf of and in the name of the Companies, (i) any tax returns, and (ii) the Companies' employee-related remittances, T4 statements and records of employments for the Companies' former employees, in either case, based solely upon the information in the Books and Records and on the basis that the Trustee shall incur no liability or obligation to any person with respect to such returns, remittances, statements, records or other documents;

(b) monitor the Companies' receipts and disbursements;

(c) subject to the protections in favour of the Trustee set out in paragraphs 19, 20 and 21 of this Order, review, and approve (if the Trustee deems the disbursement necessary or appropriate to maintain or facilitate the Business) all disbursements of the Companies' of \$5,000 or greater;

(d) report to this Court at such times and intervals as the Trustee may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(e) assist the Companies, to the extent required by the Companies, in their dissemination to BMO and its counsel on a bi-weekly basis of financial and other information as agreed to between the Companies and BMO, which may be used in these proceedings including reporting on a basis to be agreed with BMO, including but not limited to as the foregoing may be required under the Interim Financing Term Sheet;

(f) advise the Companies in its preparation of the Companies' cash flow statements and reporting reasonably required by BMO, which information shall be reviewed with the Trustee and delivered to BMO and its counsel on a periodic basis, but not less than biweekly, or as otherwise agreed to by BMO, including but not limited to as the foregoing may be required under the Interim Financing Term Sheet;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Companies, to the extent that is necessary to adequately assess the Companies' business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Trustee deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(i) perform such other duties as are required by this Order or by this Court from time to time; and

(j) take any steps reasonably incidental to the exercise by the Trustee of the powers listed above or the performance of any statutory obligations.

9. THIS COURT ORDERS that, notwithstanding anything contained in this Order, the Trustee shall not take possession of the Property or Business and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Trustee being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

10. **THIS COURT ORDERS** that nothing herein contained shall require the Trustee to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Environmental Protection Act* (Canada), the *Environmental Protection Act* (Ontario), the *Water Resources Act* (Ontario), or the *Occupational Health and Safety Act* (Ontario) and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Trustee from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Trustee shall not, as a result of this Order or anything done in pursuance of the Trustee's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

11. **THIS COURT ORDERS** that the Trustee shall provide any creditor of the Companies with the information provided by the Companies in response to reasonable requests for information made in writing by such creditor addressed to the Trustee. The Trustee shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Trustee has been advised by the Companies is

confidential, or that the Trustee has determined must be kept confidential so as to facilitate the SISP, the Trustee shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Trustee and the Companies may agree.

#### **APPROVAL OF SISP**

#### Sale Procedure

12. **THIS COURT ORDERS** that the SISP, attached as Appendix "<\*>" to the First Report, is approved.

13. **THIS COURT ORDERS** that the Companies and the Trustee are authorized and directed to perform their obligations under, and take such steps as they consider necessary or desirable in carrying out, the SISP; and, that any step taken by the Companies or the Trustee in connection with the SISP prior to the date of this Order is approved and ratified.

14. **THIS COURT ORDERS** that the Companies and the Trustee are authorized and directed to engage the Sales Agent on the terms of, or substantially on the terms of, the Sales Agent's consulting agreement, attached as Appendix "<\*>" to the First Report (the "Sales Agent Agreement").

15. **THIS COURT ORDERS** that in conducting the SISP, the Trustee shall maintain such degree of confidentiality over the process, including but not limited to any negotiation, undertaking or offer as it deems necessary and appropriate in the circumstances.

16. **THIS COURT ORDERS** that the Trustee and the Sales Agent shall have no personal or corporate liability in connection with the SISP, including, without limitation:

(a) by advertising the SISP, including, without limitation, the opportunity to acquire all or a portion of the Property or the opportunity to invest by way of equity or debt in the Business. For greater certainty, in this Order, Property includes, without limitation, the real property legally described in Schedule "A" hereto and all proceeds thereof;

(b) by exposing the Property to any and all parties, including, but not limited to, those parties who have made their interests known to the Trustee and/or the Sales Agent;

(c) by responding to any and all requests or inquiries regarding due diligence conducted in respect of the Companies, the Property or the Business;

(d) through the disclosure of any and all information regarding the Companies, the Property or the Business arising from, incidental to or in connection with the SISP;

(e) pursuant to any and all offers received by the Trustee and/or the Sales Agent in accordance with the SISP; and

(f) pursuant to any agreements entered into by any of the Trustee acting for the Companies in respect of the sale of any of the Property or the investment in or financing of the Business.

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Companies and the Trustee are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers of the Property, investors in or financiers of the Business and their respective advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**") or investments in or financings of the Business or (each, an "**Investment**"). Each prospective purchaser, investor or financier to whom such information is provided shall limit the use of such information to its evaluation of the Sale or Investment, and if it does not complete a Sale or Investment, it shall return all such information to the Companies or the Trustee, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Companies or the Trustee, or ensure that all other personal information is destroyed.

#### Duty to Cooperate with the Trustee

18. **THIS COURT ORDERS** that the Companies and all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf shall fully cooperate with the Trustee in the exercise of its powers under the BIA, this Order or any other Order of the Court, including by:

(a) advising the Trustee of the existence of any Property of which such party has knowledge of;

(b) providing the Trustee with immediate and continued access to any Property in such party's possession or control;

(c) advising the Trustee of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Companies, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information ("**Records**") of which such party has knowledge of; and

(d) providing access to and use of the Records, including any accounting, computer, software and physical facilities relating thereto, and including providing the Trustee with instructions on the use of any computer or other system as requested by the Trustee and providing the Trustee with any and all access codes, account names and account numbers that may be required to gain access to the Records, provided however that nothing in this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Trustee due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

#### Limitation on the Trustee's Liability

19. **THIS COURT ORDERS** that the Trustee is not and shall not, for any purposes, be deemed to be a director, officer, employee, receiver, receiver-manager, or liquidator of the Companies.

20. **THIS COURT ORDERS** that the Trustee is not and shall not for the purposes of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.) be deemed to be a legal representative or person to whom s. 150(3) of that Act applies.

21. **THIS COURT ORDERS** that the rights, protections, indemnities, charges, priorities, and other provisions in favour of the Trustee set out in the BIA, any other applicable legislation, this Order and any other Order granted in these proceedings, all shall apply and extend to the Trustee

in connection with the Trustee carrying out the provisions of this Order, amended as necessary to give effect to the terms of this Order.

#### **INTERIM FINANCING**

22. **THIS COURT ORDERS** that the Companies are authorized and empowered to enter into the Interim Financing Term Sheet and to borrow funds from BMO, on the terms and subject to the conditions thereof, in order to finance the Companies' working capital requirements and other general corporate purposes and capital expenditures during these proceedings, provided that borrowings under such credit facility shall not exceed \$500,000, unless permitted by further Order of this Court (collectively, the "Interim Financing Facility").

23. **THIS COURT ORDERS** that the Companies are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**") as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by BMO pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to BMO under and pursuant to the Interim Financing Term Sheet and the Definitive Documents (collectively, the "Interim Obligations") as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

24. **THIS COURT ORDERS** that BMO, as interim financing lender, shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Financing Charge**") over and against the Property, as security as security for the Interim Obligations, which Interim Financing Charge shall be in the aggregate amount of the Interim Obligations outstanding at any given time under the Definitive Documents. The Interim Financing Charge shall not secure an obligation that exists before this Order is made. The Interim Financing Charge shall have the priority set out in paragraph 34 of this Order.

25. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

 BMO, as interim financing lender, may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Financing Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Interim Financing Term Sheet, the Definitive Documents or the Interim Financing Charge, BMO, upon five (5) days' notice to the Companies and the Trustee, may exercise any and all of its rights and remedies against the Companies or the Property under or pursuant to the Interim Financing Term Sheet, the Definitive Documents and the Interim Financing Charge, including, without limitation, to cease making advances to the Companies and set off and/or consolidate any amounts owing by BMO to the Companies against the obligations of the Companies to BMO under the Interim Financing Term Sheet, the Definitive Documents or the Interim Financing Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Companies or any of them and for the appointment of a trustee in bankruptcy of the Companies or any of them; and

(c) the foregoing rights and remedies of BMO, as the interim financing lender, shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Property.

26. **THIS COURT ORDERS** that BMO, as interim lender, shall be treated as unaffected in any proposal filed by the Companies under the BIA with respect to any advances made under the Interim Financing Term Sheet or the Definitive Documents and in furtherance there of, BMO, in its capacity as interim lender under the Interim Financing Term Sheet and the Definitive Documents, shall be unaffected by the stay of proceedings but subject to paragraph 25 of this Order.

#### **ADMINISTRATIVE CHARGE**

27. THIS COURT ORDERS that the Trustee, counsel to the Trustee and counsel to the Companies shall be paid their reasonable fees and disbursements (the "Professional Fees"), in each case at their standard rates and charges, by the Companies as part of the costs of these proceedings. The Companies are authorized and directed to pay the accounts of the Trustee,

counsel for the Trustee and counsel for the Companies on a monthly basis and, in addition, the Companies are authorized to pay to the Trustee, counsel to the Trustee, and counsel to the Companies, such retainers are agreed to among such parties to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

28. **THIS COURT ORDERS** that the Trustee and its legal counsel shall pass their accounts from time to time, and for this purpose, the accounts of the Trustee and its legal counsel are referred to a judge of the Ontario Superior Court of Justice.

29. **THIS COURT ORDERS** that the Sales Agent shall be paid such fees and commissions, and in such manner, as prescribed in the Sales Agent Agreement, subject to any further order of the Court (the "**Sales Agent Fees**").

30. **THIS COURT ORDERS** that the Trustee, counsel to the Trustee, the Sales Agent and the Companies' counsel shall be entitled to the benefit of and are granted a charge (the "Administration Charge") over and against the Property, which charge shall not exceed an aggregate amount of \$400,000, as security for, as applicable, the Professional Fees, both before and after the making of this Order in respect of these proceedings and the Sales Agent Fees. The Administration Charge shall have the priority set out in paragraph 34of this Order.

#### **DIRECTORS' CHARGE**

31. **THIS COURT ORDERS** that the Companies shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Companies after the commencement of the NOI Proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

32. **THIS COURT ORDERS** that the directors and officers of the Companies shall be entitled to the benefit of and are granted a charge (the "**Directors' Charge**") over and against the Property, which charge shall not exceed an aggregate amount of \$100,000.00, as security for the indemnity provided in paragraph 31 of this Order. The Directors' Charge shall have the priority set out in paragraph 34 of this Order.

33. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Companies' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 31 of this Order.

#### **PRIORITY OF CHARGES**

34. THIS COURT ORDERS that the priorities of the Administration Charge, the Directors' Charge and the Interim Financing Charge as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$400,000);

Second – Interim Financing Charge (to the maximum amount of the Interim Obligations at the relevant time); and

Third – Directors' Charge (to the maximum amount of \$100,000); and

35. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the Directors' Charge or the Interim Financing Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

36. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any person.

37. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Companies also obtain the prior written consent of the Trustee and the other beneficiaries of the Charges, or further Order of this Court.

38. **THIS COURT ORDERS** that the Charges, the Interim Financing Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable, and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**"), and/or BMO as interim lender, shall not otherwise be limited or impaired in any way by:

(a) the pendency of these proposal proceedings and the declarations of insolvency made herein;

(b) any application(s) for bankruptcy, interim receivership or receivership order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;

(c) the filing of any assignments or deemed assignments for the general benefit of creditors made pursuant to the BIA;

(d) any application made pursuant to the *Companies Creditors' Arrangement Act* or any order made pursuant to such application;

(e) the provisions of any federal or provincial statutes; or

(f) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Companies and not withstanding any provision to the contrary in any Agreement

39. Notwithstanding any provision to the contrary in any Agreement:

(a) Neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Interim Financing Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Companies of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies entering into the Interim Financing Term Sheet or Definitive Documents, the creation of the Charges; or the execution, delivery or performance of the Interim Financing Term Sheet or Definitive Documents;

(c) the payments made by the Companies pursuant to this Order, the Interim Financing Term Sheet, and the Definitive Documents, and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law, including but not limited to the BIA.

40. **THIS COURT ORDERS** that any Charge created by this Order over one or more leases of real property in Canada shall only be a Charge in the Companies' interest in such real property leases.

#### **SERVICE & NOTICE**

41. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 14 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website (defined in the Guide) shall be established in accordance with the Guide with the following URL: <u>www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/oem-automotive-solutions-inc.</u>

42. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Companies and the Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by ordinary prepaid mail, courier, personal delivery or facsimile transmission to the Companies' creditors or other interested parties at their respective addresses as last shown on the records of the Companies and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received

on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

43. **THIS COURT ORDERS** that the Companies, the Trustee and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Companies' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### GENERAL

44. **THIS COURT ORDERS** that the Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties under this Order.

45. **THIS COURT ORDERS** that nothing in this Order shall prevent the Trustee from subsequently expressly acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Companies, the Business or the Property.

46. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Companies, the Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Companies and the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Trustee in any foreign proceeding or to assist the Companies, the Trustee and their respective agents in carrying out the terms of this Order.

47. **THIS COURT ORDERS** that each of the Companies and the Trustee is at liberty and is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Trustee is authorized and empowered to act as a representative in respect

of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

48. **THIS COURT ORDERS** that any interested party (including the Companies and the Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraph 34 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

49. **THIS COURT ORDERS** that any interested party (including the Companies and the Trustee) may apply to this Court to vary or amend this Order on not less than seven days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

50. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from today's date and is enforceable without the need for entry and filing.

#### SCHEDULE "A"

#### LEGAL DESCRIPTION OF LANDS

#### 1. Owned by OEM Automotive Cornwall Inc.

PIN 60180-0067 (LT)

PT LT 16 S/S SEVENTH ST PL CORNWALL PT 2 52R2252; CORNWALL

#### 2. Owned by OEM Automotive Holdings Inc.

PIN 60180-0282 (LT)

PART LOT 16 SOUTH SIDE SEVENTH STREET PLAN CORNWALL, PARTS 1 AND 2,52R4375; CITY OF CORNWALL

#### IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE CORNWALL INC.

Court File No. BK-23-03025639-0033 Bankruptcy Estate File No. 33-3025639

#### ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUTPCY & INSOLVENCY)

#### ORDER (INITIAL NOI RELIEF)

**LOOPSTRA NIXON LLP** 135 Queens Plate Drive – Suite 600 Toronto, ON M9W 6V7

**R. Graham Phoenix** Tel: (416) 746-4710 Fax: (416) 746-8319 Email: <u>gphoenix@LN.law</u>

Shahrzad Hamraz Email: shamraz@LN.law

Lawyers for OEM AUTOMOTIVE CORNWALL INC., OEM AUTOMOTIVE HOLDINGS INC. AND OEM AUTOMOTIVE SOLUTIONS INC.

### THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

#### *ONTARIO* SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY & INSOLVENCY)

**Proceedings commenced at Ottawa** 

#### NOTICE OF MOTION

(returnable January 17, 2024 @ 2:00pm )

LOOPSTRA NIXON LLP 130 Adelaide Street West – Suite 2800 Toronto, ON M5H 3P5

**R. Graham Phoenix / Shahrzad Hamraz** Tel: (416) 748 4776 / (416) 748 5116 Fax: (416) 746 8319 Email: <u>gphoenix@LN.law</u> / <u>shamraz@LN.law</u>

Lawyers for OEM Automotive Cornwall Inc. OEM Automotive Solutions Inc., and OEM Automotive Holdings Inc.

# **TAB 2**

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District of Ontario Division No. 12 - Ottawa Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

#### ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY & INSOLVENCY)

#### IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED

#### AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

#### AFFIDAVIT OF CAROLINE BOURRET (sworn January 9, 2024)

I, CAROLINE BOURRET, of the City of Cornwall, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am President and director of each of OEM Automotive Solutions Inc. ("Solutions"), OEM Automotive Holdings Inc. ("Holdings") and OEM Automotive Cornwall Inc. ("Cornwall") (collectively, the "Companies"; and each, a "Company"). The facts set forth herein are within my personal knowledge or determined from the face of the documents attached hereto as exhibits and from information and advice provided to me by third parties. Where I have relied upon such information and advice, I verily believe same to be true.

 On December 22, 2023, each of the Companies filed a Notice of Intention to Make a Proposal (collectively, the "NOIs") pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "*BIA*"). BDO Canada Limited ("BDO") was named proposal trustee (the "**Proposal Trustee**") in each of the Companies' proposal proceedings (collectively, the "**Proposal Proceedings**"). Attached hereto and collectively marked as **Exhibit** "**A**" are copies of the certificates of filing from the Superintendent of Bankruptcy.

3. This affidavit is sworn in support of a motion by the Companies for an order, among other things:

- (a) administratively consolidating the Companies' Proposal Proceedings under one title of proceeding;
- (b) extending the time for filing a proposal with the official receiver in each of theProposal Proceedings by 45 days up to and including March 5, 2024;
- (c) authorizing the Companies to enter into a term sheet (as detailed herein, the "Interim Financing Term Sheet") with the Bank of Montreal ("BMO"), as interim lender, approving the Interim Financing Term Sheet and granting BMO a super priority charge (the "Interim Financing Charge") in the maximum principal amount of \$500,000 against the Companies' property, assets and undertakings as security for all of the Companies obligations to BMO under the Interim Financing Term Sheet;
- (d) granting a super priority charge (the "Administration Charge") against the Companies' assets, undertakings and properties in an amount not to exceed \$400,000 in favour of the Companies' legal counsel, the Proposal Trustee and the Proposal Trustee's legal counsel, and any fee or commission payable to any sales

agent (the "**Sales Agent**") engaged by the Proposal Trustee in connection with the SISP (as defined herein);

- (e) granting a charge in an amount not to exceed \$100,000 (the "Directors' Charge") against the Companies' assets, undertakings and properties in favour of the Companies' directors and officers, to secure the Companies' obligation to indemnify the directors against certain claims;
- (f) approving the SISP (as defined herein) for the solicitation of offers to purchase and/or invest in the Companies' business and authorizing the Proposal Trustee, with the assistant of the Sales Agent, to conduct the SISP;
- (g) authorizing and directing the Companies and/or the Proposal Trustee to engage a
   Sales Agent to assist with and facilitate the SISP, subject to the supervision of the
   Proposal Trustee;
- (h) enhancing the scope of the power and authority of the Proposal Trustee, as set out herein, so as to enable the Proposal Trustee to fully administer the SISP and to monitor and oversee the operations of the Companies' business enterprise through the Proposal Proceedings; and
- (i) approving the first report of the Proposal Trustee, to be filed separately by the Proposal Trustee (the "First Report"), and the activities of the Proposal Trustee set out therein.

#### THE BUSINESS ENTERPRISE

#### **Overview**

4. The Companies are related corporations and part of a single business enterprise, operating a Volkswagen dealership in Cornwall, Ontario. As set out in more detail below, Solutions is the operating company, and Holdings and Cornwall hold title to two (2) distinct parcels of real estate upon which the dealership operates.

5. The Companies are intrinsically linked, have the same senior creditors and share management. The Companies are presently insolvent and have initiated the Proposal Proceedings, with the support of its ultimate shareholders and senior secured creditor, in order to stabilize the business enterprise, ensure the viability of the business and implement a process to maximize returns to the stakeholders.

#### Background

6. The dealership was an existing business that was bought by the Companies in 2019.

7. I relocated to Cornwall, with my family, to acquire the existing dealership with a silent partner. Prior to acquiring the dealership, I had worked for more than 25 years in the automotive business – including both "in house" with Porsche Canada and Volkswagen Canada and later with my own consulting firm.

8. The acquisition of the dealership was originally supposed to close in March 2019. However, one of the principals of the vendor had a major stroke just prior to closing. This delayed the deal considerably and my original silent partner withdrew to pursue other investments. 9. Aware that I needed a new silent partner, the second principal of the vendor connected me with Cameron Grant ("**Cameron**") as a potential investor. The Grant family operated a body shop that had an existing relationship with the dealership and had considerable real estate holdings and wealth. I entered into a business partnership with Cameron and the Grant family for the purpose of acquiring the dealership.

10. The Companies acquired the business and assets of the dealership in November 2019 and have continued to operate as a Volkswagen dealership to date.

11. The Companies are incorporated pursuant to the laws of Canada. Attached hereto and collectively marked as **Exhibit "B"** are copies of corporate profiles for each Company.

#### **Current Ownership & Operations**

12. As stated, the Companies are related and operate a single business enterprise. They share management and have the same directors, they also share back-office functions and accounting, books and records and financial statements. Solutions is the operating company, and Holdings and Cornwall are holding companies responsible for real estate.

13. The Companies are each wholly owned subsidiaries of Seaway Auto Group Inc.("Seaway"). Seaway, in turn, is owned:

- (i) 51% by me (Caroline Bourret); and
- (ii) 49% by 11678833 Canada Inc., which is beneficially owned by Cameron Grant;(collectively, the "Shareholders").

As stated, Solutions is the operating entity – operating as a retail Volkswagen dealership.
 The dealership services Cornwall and South-Eastern Ontario, providing sales, leasing and services

in respect of new and used Volkswagen vehicles, as well as trade-in vehicles. Solutions pays rent to Holdings and Cornwall in the monthly amounts of approximately \$10,000 and \$6,000 respectively. There are no formal leases but all such rent amounts have been recorded and accounted for in the Companies books and records, and tax filings.

15. As of January 2024, the Companies have, collectively, twenty-four (24) full-time employees and (1) part-time employee. The employees are non-unionized, and there is no employer-sponsored pension plan. The Companies are current on all payroll obligations and source deductions.

16. All business activities of the enterprise are managed and directed through Solutions.

#### CREDITORS

#### Secured Creditors

17. The Bank of Montreal ("**BMO**") established certain credit facilities in favour of the Companies:

- (a) a term sheet dated April 21, 2023, pursuant to which BMO established five (5) facilities in favour of Solutions in a maximum aggregate principal amount of (CAD) \$6,413,640;
- (b) a term sheet dated October 31, 2019, pursuant to which BMO established a term loan in favour of Holdings in the amount of (CAD) \$1,040,000;
- (c) a term sheet dated October 31, 2019, pursuant to which BMO established a term loan in the amount of (CAD) \$560,000 in favour of Cornwall,

(collectively, the "BMO Credit Agreements").

Copies of BMO Credit Agreements are collectively attached hereto and marked as **Exhibit** "C".

18. In connection with the BMO Credit Agreements, the Companies and others granted various security documents in favor of BMO, including certain general security agreements and guarantees. Cornwall granted a collateral mortgage and a general assignment of rents against the property in the principal amount of \$560,000. Holdings also granted a collateral mortgage and a general assignment of rents against the property in the principal amount of \$560,000. Holdings also granted a collateral mortgage and a general assignment of rents against the property in the principal amount of \$1,040,000. Copies of the general security agreements and guarantees granted by the Companies are collectively attached hereto and marked as **Exhibit "D**". Copies of the mortgages and assignments of rents are collectively attached hereto and marked as **Exhibit "E**".

19. Additionally, the indebtedness under the BMO Credit Agreements is guaranteed by Seaway Toyota (1990) Inc. (the body shop entity operated by the Grants – the "**Grant's Seaway**"), myself, and Cameron. Grant's Seaway provided a limited guarantee to BMO in the maximum amount of \$850,000, and Cameron and I provided a joint and several limited guarantee in the maximum amount of \$1,000,000. Copies of these guarantees are collectively attached hereto and marked as **Exhibit "F"**.

20. Pursuant to a vendor takeback with Glenn Joseph MacDonell ("**MacDonell**") dated November 12, 2019 (the "**VTB**"), MacDonell advanced \$1,000,000 to Holdings and Cornwall to purchase the premises at 632 Pitt Street, Cornwall. In connection with the VTB, the Companies granted various security documents in favour of MacDonnell. Cornwall granted a collateral mortgage in the amount of \$1,000,000. Holdings also granted a collateral mortgage in the amount

of \$1,000,000. Copies of the charge registered on title are attached hereto and marked as **Exhibit** "G".

21. MacDonnell agreed to subordinate his security to BMO pursuant to an Assignment, Postponement and Subordination agreement dated November 6, 2019. A copy of the subordination agreement is attached hereto and marked as **Exhibit "H"**.

22. Pursuant to a loan agreement dated November 8, 2019, related lenders Christina Grant, 1921534 Ontario Ltd., and Grant's Seaway provided a loan to 11678833 Canada Inc. (which is owned by Cameron) in the amount of \$1,800,000 (the "Grant Loan"). A copy of the Grant Loan is attached hereto and marked as **Exhibit "I"**.

23. In turn, 11678833 Canada Inc. lent the funds to Seaway (the sole shareholder of the Companies) pursuant to a loan and option agreement dated November 8, 2019 (the "**116 Loan**"). A copy of the 116 Loan is attached hereto and marked as **Exhibit "J"**.

24. In connection with the Grant Loan, the Companies and others executed a guarantee, indemnity, assignment and postponement agreement in favour of Christina Grant, 1921534 Ontario Ltd., and Grant's Seaway. A copy of the guarantee, indemnity, assignment and postponement agreement is attached hereto and marked as **Exhibit "K"**. I have satisfied my guarantee obligations.

25. In connection with the 116 Loan, the Companies and others executed a guarantee, indemnity, assignment and postponement agreement in favour of 116883 Canada Inc. As I held 51% of the equity of Seaway (the sole shareholder of the Companies), I personally guaranteed 51% of the 116 Loan (\$918,000). As Cameron held 49% of the equity, he personally guaranteed

49% of the 116 Loans (\$882,000). I have paid my guarantee and was released from it following a legal dispute. Cameron has not paid his guarantee. A copy of the guarantee, indemnity, assignment and postponement agreement is attached hereto and marked as **Exhibit "L"**.

26. Pursuant to a loan agreement dated November 8, 2019 between me, Eric Tourangeau, Seaway, and the Companies (the "**Bourret Loan**"), Eric Tourangeau and I provided a loan to Seaway in the amount of \$918,000. A copy of the Bourret Loan is attached hereto and marked as **Exhibit "M"**.

27. In connection with the Bourret Loan, the Companies executed a guarantee, indemnity, assignment and postponement agreement in favour of me and Eric Tourangeau. A copy of the guarantee, indemnity, assignment and postponement agreement is attached hereto and marked as **Exhibit "N".** 

28. A copy of the parcel search for the real property owned by Holdings and the real property owned by Cornwall are collectively attached hereto and marked as **Exhibit "O"**. As reflected therein, BMO holds the first-ranking mortgage security against both of the properties.

29. In addition to the foregoing, such parties as disclosed in the searches appended hereto have registered security interests against one or more of the Companies. Based on my discussions with legal counsel, I understand that the security held by BMO, ranks first in priority over all of the Companies' personal property, other than in respect to any priority claims that may exist in law. Copies of *Personal Property Security Act* search report certificates for Ontario for each of the Companies are collectively attached hereto and marked as **Exhibit "P"**.

#### Equipment Loan

30. Solutions acquired a tractor for snow removal for \$47,000 from Reis Equipment Centre – an equipment dealer in Winchester, ON – and financed the purchase with De Lage Landen Financial on a 0% interest, 60-month term at \$700/month, ending in in November 2025. The Companies are current on its payments. De Lage Landen Financial has a registered security interest in the tractor.

#### **Unsecured Creditors**

31. As at December 22, 2023, the Companies are indebted to their unsecured creditors in the approximate aggregate amount of \$94,844, as reflected in the Companies' respective lists of creditors filed in connection with the NOIs, broken down as follows on a Company-by-Company basis (all values approximate): (a) Solutions – \$94,844; (b) Holdings – \$0; (c) Cornwall – \$0. Attached hereto and collectively marked as **Exhibit "Q"** are copies of the list of creditors for each Company, filed in their respective NOI Proceedings.

#### Government Remittances

32. As at the date hereof, the Companies are current with all government remittances for source deductions, save and except for source deductions accrued and accruing in respect of standard payroll processing, which will continue in the ordinary course.

33. As concerns HST, as at the date of filing, the Companies books were not up to date, owing to the fact that the Companies did not have a controller for the past six (6) months. The Companies did make significant HST payments prior to the NOI filing, will be entitled to significant HST credits and are reconciling their accounts. At this time, we do not know what amount of pre-filing HST will be owing.

#### SHAREHOLDER DISPUTE

34. As stated, I purchased the dealership in partnership with Cameron. The business relationship was strained from the beginning. I was responsible for the day-to-day operations and Cameron was supposed to be a silent partner. This did not prove to be the case and I found myself at odds with Cameron and his family regarding operational matters.

35. Eventually this led to formal disputes among the shareholders. As required by the shareholder agreement, the Companies and I initiated arbitration proceedings. This culminated in certain claims and counterclaims made in proceedings filed in the Ontario Superior Court of Justice by and/or against me, Cameron, and the Companies (the "**Shareholder Proceedings**"). Copies of the pleadings referred to above are collectively attached and marked as **Exhibit "R"** hereto.

36. Ultimately judgement was rendered *against* Cameron, his brother Christopher, and 11678833 Canada Inc. in *favour* of the Companies, pursuant to which the amount of \$573,264.45 with interest at 4% per year commencing on November 3, 2022, \$5,073 for prejudgement interest, and \$30,000 for costs and disbursements is due and payable to the Companies. The same has not been satisfied, and the Companies filed a Writ of Seizure and Sale on October 24, 2023. A copy of the issued Writ of Seizure and Sale is attached hereto and marked as **Exhibit "S"**.

#### FINANCIAL CHALLENGES

37. Since the purchase of the dealership, I have felt like I was working at cross-purposes with Cameron and the Grant family. Regardless, owing to this incompatibility and ultimate shareholder dispute, the Company was required to devote a disproportionate amount of time, personnel and financial resources to dealing with the same. The result is that the business suffered.

38. The shareholder dispute, its impact on the business and general market conditions during and while the economy emerged from COVID (i.e., supply chain disruption and consumer trends) caused liquidity issues which, ultimately, led the Company to a position that it could not meet the liquidity/cash flow covenants under the BMO Credit Agreements. We had a number of discussions with BMO, who wanted the owners to inject additional equity funding. On a Microsoft Teams meeting in early November 2023 between BMO, me, Cameron and others, BMO requested that we inject funds. I was unable to do so as I had already invested fully in the company. Cameron and family advised they were not prepared to fund.

#### DEMAND

39. On December 13, 2023, BMO made formal demand for repayment. Copies of BMO's Demand and Section 244 notices, delivered on the Companies, are collectively attached and marked as **Exhibit "T"** hereto.

40. The Companies are unable to issue full repayment in response to BMO's demand and, following discussions with BMO, the Proposal Trustee and counsel, agreed that these Proposal Proceedings, funded by BMO as interim lender, would be a preferred means by which to preserve and realize value for all stakeholders.

41. The Shareholders each agreed to commence this process. Copies of the resolutions authorizing these proceedings for each of the Companies are collectively attached and marked as **Exhibit "U"** hereto.

#### **PROPOSAL PROCEEDINGS**

42. On December 22, 2023, the Companies commenced these proceedings under the BIA for the purpose of, among other things, creating stability for the Companies to regularize business and to permit the Proposal Trustee to conduct a sales and investment solicitation process (the "**SISP**") for the marketing and sale of the Companies' business as a going-concern in whole or in part, or to seek an investment in the Companies' business, as detailed below.

#### **INTERIM FINANCING**

43. In connection with the within motion and in particular the request for the NOI extension, the Companies prepared, in consultation with the Proposal Trustee, an extended cash flow forecast beyond what is required under the BIA, up to and including April 14, 2024 (the "**Extended Cash Flow**"), a copy of which will be attached to the First Report.

44. The Extended Cash Flow demonstrates that the Companies will require funds to enable them to carry on business during the restructuring process and fund working capital and the costs of the Proposal Proceedings.

45. BMO, in its capacity as the proposed lender under the Interim Financing Term Sheet (the "Interim Financing Lender"), has offered to make available to the Companies a debtor-in possession loan in the maximum amount of \$500,000 (the "Interim Financing Loan") pursuant to the terms of the Interim Financing Term Sheet, substantially in the form attached hereto and marked as **Exhibit "V"**, to fund operations and the cash shortfall anticipated in the Extended Cash Flow.

46. It is a fundamental term of the Interim Financing Term Sheet that the Court grant an order on terms acceptable to the Interim Financing Lender which, among other things, grants the Interim

Financing Charge, which shall rank behind only the Administration Charge (as defined below) and ahead of the Directors' Charge (as defined below), but in priority to all other claims and encumbrances.

47. The Companies believe that the terms of the Interim Financing Term Sheet are reasonable in the circumstances and should be approved. In the absence of the Interim Financing Loan, the Companies will not be able to conduct the SISP and will be forced to shut down the business and commence a liquidation of its assets, resulting in the loss of value and jobs detrimental to all of the Companies creditors and stakeholders.

#### **ADMINISTRATION CHARGE**

48. In order to protect the fees and expenses of each of the Companies' legal counsel, the Proposal Trustee and counsel for the Proposal Trustee, and any fee incurred by any third party sales agent engaged by the Proposal Trustee, the Companies seek the Administration Charge ranking in priority to all claims and encumbrances, including the Director's Charge and Interim Financing Charge. Such amount is reasonable in the circumstances. The continued services of the professionals are critical to the progress and success of these Proposal Proceedings and the SISP and, without such charge, the foregoing professionals are unlikely to continue in their capacities in support of these proceedings.

#### **DIRECTORS' CHARGE**

49. As part of these proceedings, the Companies are seeking the Directors' Charge ranking in priority to all other claims and encumbrances, with the exception of the Administration Charge and the Interim Financing Charge, as security for the Companies' indemnification for possible liabilities that may be incurred by the directors and officers after the filing date, including HST

arrears, wages, vacation pay, and source deductions. Such amount is reasonable in the circumstance as, among other things, there is no existing coverage for directors and officers under the existing insurance policies.

#### SISP

50. The Proposal Trustee, in consultation with BMO and the Companies, and subject to the approval of this Court, developed a detailed SISP to be administered by the Proposal Trustee, as summarized below and detailed in the draft SISP Procedures attached hereto and marked as **Exhibit "W"**. The final SISP will be appended to the First Report.

51. The following is a summary of the SISP:

- (a) the SISP is dual track allowing for potential offers to invest in and restructuring the business, as well as bids to acquire the business and assets of the Companies (the "Opportunity");
- (b) the Proposal Trustee will administer the SISP, including retaining a sales agent specializing in automobile dealerships (the "Sales Agent"), to market the Opportunity (as of the swearing of this affidavit, the Proposal Trustee is in discussions with potential sales agents);
- (c) immediately following Court approval, the Proposal Trustee, in consultation with the Companies and the Sales Agent, will identify potentially interested parties;
- (d) if management of the Companies or any shareholder participates in the SISP, such parties will not be given access to any information about any offer or any offeror;

- (e) a "teaser" will go out to all such potentially interested parties and anyone requesting the same;
- (f) any party executing a non-disclosure and confidentiality agreement will be invited to review a virtual dataroom including the salient details of the business and assets of the Companies and to submit non-binding expressions of interest by February 29, 2024;
- (g) the Proposal Trustee will review the expressions of interest and invite select parties
   by no later than March 5, 2024 to submit binding letters of intent by March 15, 2024;
- (h) all offers must be, and all transactions will proceed, on an "as is, where is" basis;
- (i) the final bid will be selected and definitive agreement negotiated;
- (j) the Proposal Trustee will then seek Court approval of the selected transaction (or transactions);
- (k) the transaction(s) shall close shortly following Court approval.
- 52. The following is a summary of the material milestones and projected timelines of the SISP:

Milestone	Deadline
Go to market	Monday, January 29, 2024
Expression of Interest Date (EOI Deadline)	Thursday, February 29, 2024
	(5:00 PM Eastern Time)

EOI Offer Selection Date	Tuesday, March 5, 2024
Binding Letter of Intent Date (LOI Deadline)	Friday, March 15, 2024
	(5:00 PM Eastern Time)
Offer Selection Date	Tuesday, March 19, 2024
Definitive Transaction Agreement	Wednesday, April 3, 2024
Hearing of the Sale Approval Motion / Transaction	Subject to availability of the Court
Execution Date	
Closing the Transaction (outside date)	No later than Tuesday, April 30, 2024

Notwithstanding the foregoing, the SISP and the draft order contemplates that the above deadlines may be extended, where the Proposal Trustee believes the same to be appropriate.

53. The SISP has been developed with the Proposal Trustee and has the support of all key stakeholders. I also understand from counsel that the terms of the SISP are consistent with prevailing insolvency practices and will provide a transparent process to maximize value of the stakeholders. The Companies believe that, in the circumstances, the SISP is appropriate and reasonable.

#### ENHANCED AUTHORITY OF PROPOSAL TRUSTEE

54. So as to facilitate the SISP, all parties agree that granting the Proposal Trustee certain enhanced authority and powers, as set out in the draft order enclosed herewith, will assist the Proposal Trustee to more efficiently administer the SISP and to monitor the Companies' business operations during the course of the Proposal Proceedings. The Proposal Trustee consents to and supports the enhancement of its authority as set out in the draft order.

#### **STAY EXTENSION**

55. Under the BIA, the initial stay of proceedings will expire on January 20, 2024. The Companies are acting in good faith and with due diligence in seeking to preserve their businesses on a going concern basis for the benefit of all of their stakeholders and to permit the Proposal Trustee to implement and conduct the SISP.

56. In order to commence and advance the SISP, the Companies are seeking an extension of time to file a proposal for 45 days to and including March 5, 2024.

57. Without the extension, the Companies will not be in a position to carry out the SISP or, if deemed advantageous, make a viable proposal to their creditors and will become bankrupt to the detriment of their stakeholders. In contrast, no creditor will be materially prejudiced if the extension applied for is granted. The extension is supported by BMO, as senior secured creditor, the Shareholders and the Proposal Trustee.

58. If the extension applied for is granted, the Companies would likely be able to make a viable proposal to their creditors following the completion of the SISP.

#### ADMINISTRATIVE CONSOLIDATION

59. The Companies are related parties with a single business enterprise and a common senior, secured creditor. The SISP contemplates the solicitation of offers to purchase the Companies' assets, undertakings and properties, in whole or in part, and/or invest in the Companies' business, and that such process be administered in a unified manner. Procedural consolidation is integral to maintaining stability for the Companies as it is linked to the stay of the Shareholder Proceedings and key stakeholder claims amongst each other. Accordingly, the Companies seek an order

administratively consolidating their Proposal Proceedings, without prejudice to the right of any party to seek or oppose substantive consolidation in respect of the Proposal Proceedings. The relief is sought by the Companies to avoid a multiplicity of proceedings and unnecessary costs.

#### CONCLUSION

60. The relief sought on the within motion will provide stability to the Companies' business and enable the Companies to pursue a restructuring through the SISP, for the benefit of all stakeholders. All of the relief sought is supported by the Companies' senior secured creditor, BMO, the Shareholders and the Proposal Trustee. Additionally, the Companies are not aware of any creditor or stakeholder who opposes such relief or would be materially prejudiced in the event that such relief is granted.

61. I swear this affidavit in support of the Companies motion as set out above and for no other or improper purpose.

**SWORN BEFORE ME** via videoconference this <u>9th</u> day of <u>January</u>, 2024. The affiant is was located in the City of Cornwall, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario.

Commissioner for Taking Affidavits (or as may be) Shahrzad Hamraz

CAROLINE BOURRET

## TAB A

This is Exhibit "A" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

Take notice that:

- 1. I, OEM Automotive Solutions Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
- BDO Canada Limited / BDO Canada Limitée of 20 Wellington St E, Suite 500, Toronto, ON, M5E 1C5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
- 3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
- 4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 22nd day of December 2023.

OEM Automotive Solutions Inc. Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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#### - FORM 33 -

Notice of Intention To Make a Proposal

(Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
11678833 Canada Inc.	704 Pitt Street Cornwall ON K6J 3R9		882,000.00
ALTROM GROUP AUTO-CAMPING	1995 MARKHAM ROAD UNIT 1 SCARBOROUGH ON M1B 2W3		1,926.38
ARMOUR FLEX	632 GRANTLEY DRIVE CORNWALL ON K6K 0A2		250.00
AUDI OTTAWA	458 MONTREAL RD OTTAWA ON K1K 0V3		250.00
AUTOMONT DISTRIBUTION	2120 DE LA PROVINCE LONGEUEUIL QC J4G 1R7		250.00
Bank of Montreal Kyle Plunkett	Suite 1800, 1800 Bay Street Toronto ON M5J 2T9		4,185,341.08
BENSON AUTO PARTS	700 EDUCATION RD CORNWALL ON K6H 6B8		250.00
BMO CORPORATE CARDS CONSOLIDATED Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2		43,373.01
BOB'S TOOL SALES	5 CARTIER AVE CORNWALL ON K6J 4B3		250.00
CANADIAN TIRE BANK	MC GAS CANADIAN TIRE PO BOX 4653 STATION A TORONTO ON M5W5G4		250.00
CAROLINE BOURRET	10 FOURTH ST. EAST CORNWALL ON K6H 2H8		324.69
Christina Grant	16108 East Island Causeway Long Sault ON K0C 1P0		882,000.00
CONSOLIDATED DEALERS CO-AUTO INC	441 HANLAN ROAD WOODBRIDGE ON L4L 3T1		250.00
CONWAY BAXTER WILSON	400-411 ROOSEVELT AVENUE OTTAWA ON K2A 3X9		250.00

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#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		250.00
DISTRIBUTION STOX	300 CH INDUSTRIEL GATINEAU QC J8R 3N9		250.00
DSP MONTREAL INC	2993 RUE BERGMAN LAVAL QC H7L 3Y5		250.00
ENTERPRISE RENT A CAR CANADA	PO BOX 9716 STATION A TORONTO ON M1N 6B6		21,436.11
EQUIPMENT SOLUTIONS CANADA SNAP - ON EQUIPMENT SOLUTIONS	PO BOX 15354 STATION A TORONTO ON M5W 1C1		10,764.40
GRAND PRIX IMPORT INC	8275 17TH AVENUE MONTREAL QC H1Z 4J9		250.00
INTACT INSURANCE COMPANY	PO BOX 4254 STN A TORONTO ON M5W 5S6		250.00
JANI-KING OF EASTERN ONTARIO	221 CONCESSION ST KINGSTON ON K7K 2B6		250.00
KEYLOOP CANADA LTD	9430, BOUL. DES SCIENCES MONTREAL QC H1J 3B6		250.00
MARK MOTORS OF OTTAWA	611 MONTREAL RD OTTAWA ON K1K 0T8		250.00
MINISTER OF FINANCE - MTO	MVIS UNIT ,3RD FLOOR 301 ST. PAUL STREET ST. CATHERINES ON L2R 7R4		250.00
OEM AUTOMOTIVE CORNWALL INC	632 PITT ST. CORNWALL ON K6J 3R7		250.00
OEM AUTOMOTIVE HOLDINGS INC	632 PITT ST. CORNWALL ON K6J 3R7		250.00
OMVIC	65 OVERLEA BLVD SUITE 300 TORONTO ON M4H 1P1		2,280.00

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#### - FORM 33 -

Notice of Intention To Make a Proposal

(Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

of the City of Cornwall, in the Province of Ontario List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
OPENLANE CANADA INC	370 KING ST W 5TH FLOOR TORONTO ON M5V 1J9		250.00
RANGUARD SECURITY & ELECTRONICS	433 TOLLGATE RD W CORNWALL ON K6H 5R6		250.00
SEAWAY GM CORNWALL CHEVROLET BUICK GMC	2695 BROOKDALE AVENUE CORNWALL ON K6J 5X9		250.00
SELECT AUTOBODY	513 FIRST ST E. CORNWALL ON K6H 1L8		250.00
SUPPLY PRO CANADA INC. - BRANDON MILLER	PO BOX 239 MARTINTOWN ON K0C 1S0		250.00
THE TIRE SHELTER LTD	3400 MONTREAL RD CONRWALL ON K6H 5R5		250.00
TIRE DISCOUNTER GROUP	1101 POLITEK ST SUITE 200 GLOUCESTER ON K1J 0B3		250.00
TOMLINSON CORNWALL ENVIRONMENTAL SERVICES LTD	120 BOUNDARY ROAD CORNWALL ON K6H 6M1		250.00
TOMLINSON OTTAWA	5555 Power Road Ottawa ON K1G3N4		5,066.23
TOURANGEAU,ERIC	10 FOURTH ST EAST Cornwall ON K6H 2H8		555.73
UAP INC. (NAPA CORNWALL)	1340 Marleau Ave Cornwall ON K6H 2W8		250.00
UNIFIRST CORPORATION	200 B Terence Matthews Ottawa ON K2M 2C6		1,367.59
UNITECH COLLISION CSN	704 Pitt Street Cornwall ON K6J 3R9		250.00
UPPER CANADA GLASS	PO BOX 1077 SUCC BUREAU-CHEF POST OFFICE Saint Lazare ON J7T 2Z7		250.00
VOKLSWAGEN CANADA INC	777 BAYLY ST W AJAX ON L1S 7G7		250.00

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

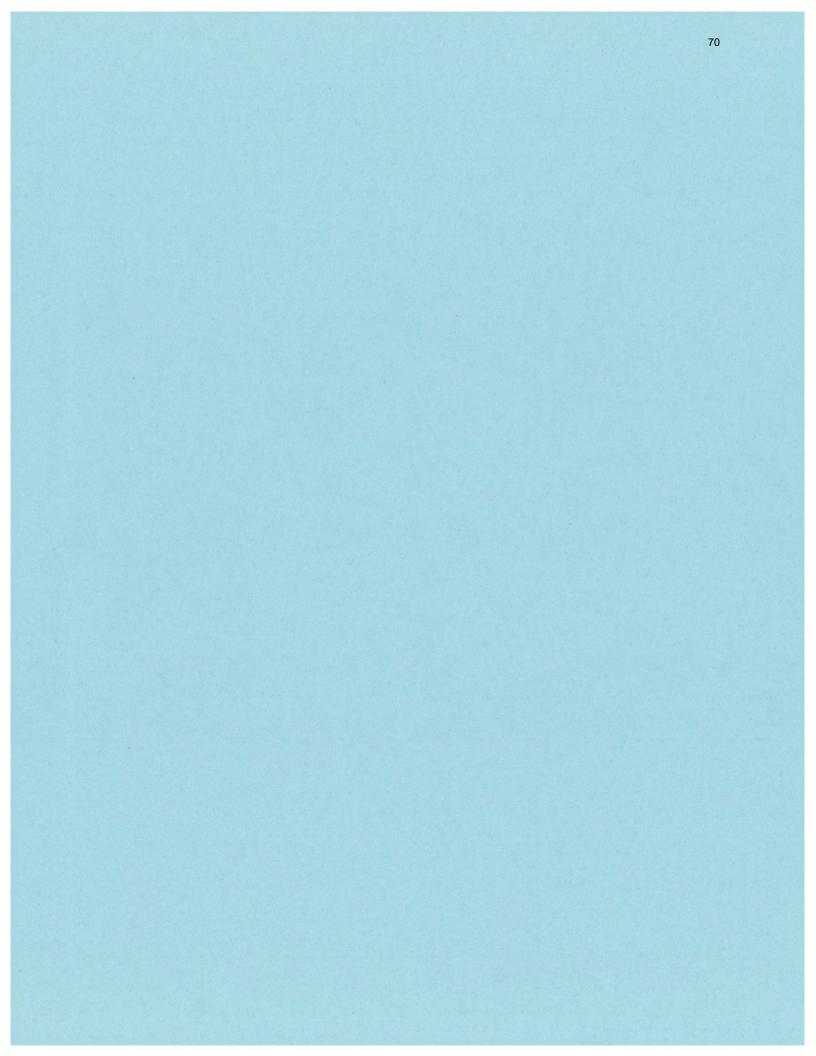
#### In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
VOLKSWAGEN GROUP CANADA	777 BAYLY STREET WEST Ajax ON L1S 7G7		250.00
VW CREDIT CANADA INC	500-1340 PICKERING PKY Pickering ON L1V 0C4	1	250.00
Workplace Safety and Insurance Board Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1	j	250.00
Total			6,044,935.22

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OEM Automotive Solutions Inc. Insolvent Person

Page 5 of 5



> - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of OEM Automotive Holdings Inc. of the City of Cornwall, in the Province of Ontario

Take notice that:

- 1. I, OEM Automotive Holdings Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
- BDO Canada Limited / BDO Canada Limitée of 20 Wellington St E, Suite 500, Toronto, ON, M5E 1C5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
- 3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
- Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 22nd day of December 2023.

To be completed by Official Receiver:

Filing Date

Official Receiver

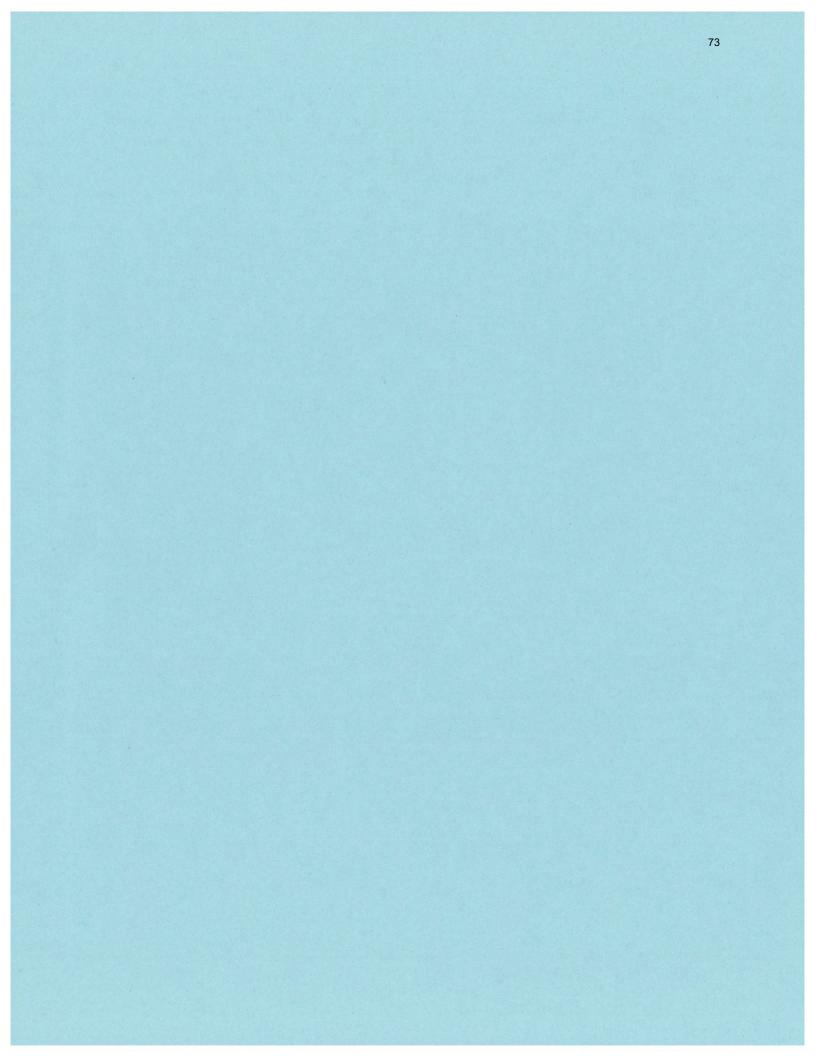
OEM Automotive Holdings Inc. Insolvent Person

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Holdings Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
11678833 Canada Inc.	704 Pitt Street Cornwall ON K6J 3R9		882,000.00
Bank of Montreal Kyle Plunkett	Suite 1800, 1800 Bay Street Toronto ON M5J 2T9		914,730.81
Christina Grant	16108 East Island Causeway Long Sault ON K0C 1P0		882,000.00
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		250.00
Glenn Joseph Macdonell	17 COLBROOK CRT Cornwall ON K6H 6E2		1,000,000.00
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5		250.00
Workplace Safety and Insurance Board Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1		250.00
Total		-	3,679,480.8

OEM Automotive Holdings Inc. Insolvent Person



District of: Division No. Court No. Estate No.

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Cornwall Inc. of the City of Cornwall, in the Province of Ontario

Take notice that:

- 1. I, OEM Automotive Cornwall Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
- BDO Canada Limited / BDO Canada Limitée of 20 Wellington St E, Suite 500, Toronto, ON, M5E 1C5, a licensed trustee, has
  consented to act as trustee under the proposal. A copy of the consent is attached.
- 3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
- 4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 22nd day of December 2023.

OEM Automotive Cornwall Inc. Insolvent Person

To be completed by Official Receiver:

Filing Date

**Official Receiver** 

District of: Division No. Court No. Estate No.

-

### - FORM 33 -

Notice of Intention To Make a Proposal

(Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Cornwall Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.					
Creditor	Address	Account#	Claim Amount		
11678833 Canada Inc.	704 Pitt Street Cornwall ON K6J 3R9		882,000.00		
Bank of Montreal Kyle Plunkett	Suite 1800, 1800 Bay Street Toronto ON M5J 2T9		492,547.28		
Christina Grant	16108 East Island Causeway Long Sault ON K0C 1P0		882,000.00		
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		250.00		
Glenn Joseph Macdonell	17 COLBROOK CRT Cornwall ON K6H 6E2		1,000,000.00		
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	ON PST, Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5		250.00		
Workplace Safety and Insurance Board Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1		250.00		
Total			3,257,297.28		

DO

OEM Automotive Cornwall Inc. Insolvent Person

# TAB B

This is Exhibit "B" referred to in the Affidavit of Caroline Bourret sworn before me this <sup>9th</sup> day of January, 2024. A Commissioner, etc.

Ministry of Public and Business Service Delivery



# **Profile Report**

OEM AUTOMOTIVE HOLDINGS INC. as of January 04, 2024

Act

Type Name Ontario Corporation Number (OCN) Governing Jurisdiction Incorporation/Amalgamation Date Registered or Head Office Address Status Date Commenced in Ontario Principal Place of Business Corporations Information Act Extra-Provincial Federal Corporation with Share OEM AUTOMOTIVE HOLDINGS INC. 3208917 Canada - Federal June 05, 2019 10 Fourth St. East, Cornwall, Ontario, Canada, K6H 2H8 Refer to Governing Jurisdiction June 05, 2019 10 Fourth St. East, Cornwall, Ontario, Canada, K6H 2H8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V. (UUWTUUUUU).

Director/Registrar

#### **Chief Officer or Manager**

Name Address for Service CAROLINE BOURRET 10 Fourth St. East, Cornwall, Ontario, Canada, K6H 2H8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Turulla W).

#### Director/Registrar

Corporate Name History Refer to Governing Jurisdiction

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Tanuella W).

Director/Registrar

**Active Business Names** 

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Tunula W).

Director/Registrar

#### **Expired or Cancelled Business Names**

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Tunula W).

Director/Registrar

#### **Document List**

#### **Filing Name**

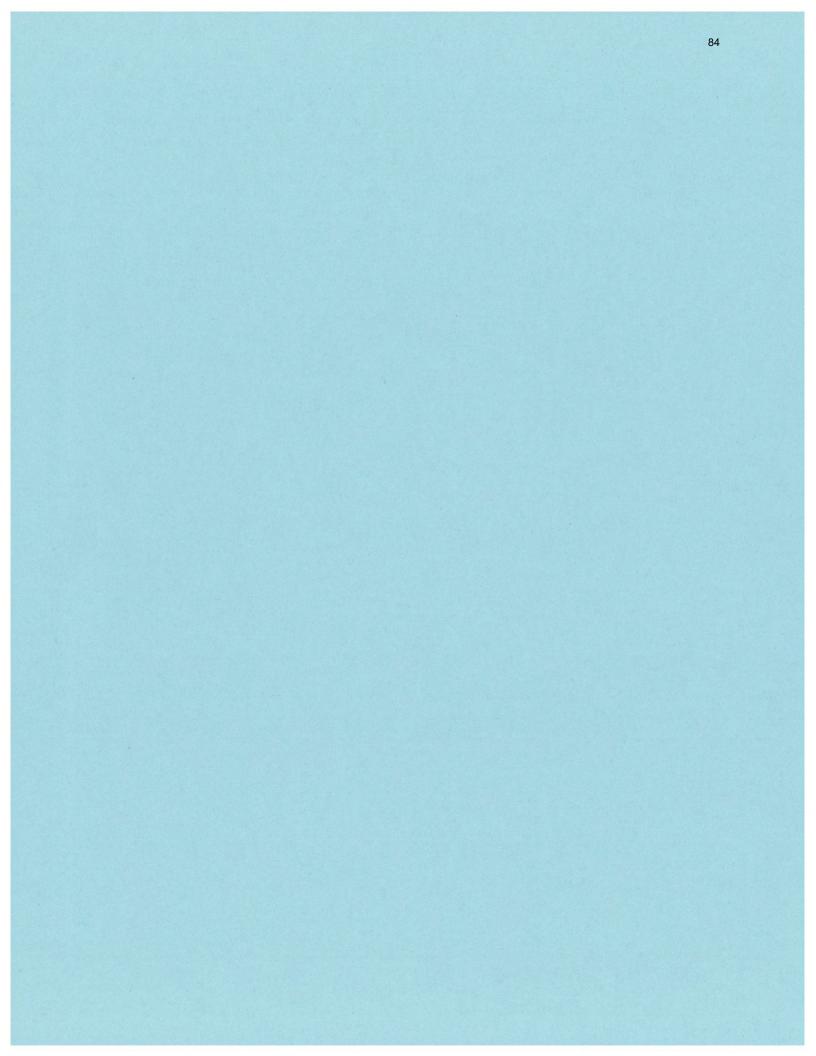
Effective Date

CIA - Initial Return PAF: CAROLINE BOURRET - DIRECTOR June 06, 2019

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V, (UUMTUULL).

Director/Registrar



Ministry of Public and Business Service Delivery



# **Profile Report**

OEM AUTOMOTIVE SOLUTIONS INC. as of December 19, 2023

Act

Type Name Ontario Corporation Number (OCN) Governing Jurisdiction Incorporation/Amalgamation Date Registered or Head Office Address Status Date Commenced in Ontario Principal Place of Business Corporations Information Act Extra-Provincial Federal Corporation with Share OEM AUTOMOTIVE SOLUTIONS INC. 5018680 Canada - Federal February 01, 2014 10 Fourth St East, Cornwall, Ontario, Canada, K6H 2H8 Refer to Governing Jurisdiction February 01, 2014 10 Fourth St East, Cornwall, Ontario, Canada, K6H 2H8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V. (LUMTANILAN).

Director/Registrar

#### 86 Transaction Number: APP-A10340962421 Report Generated on December 19, 2023, 12:59

#### **Chief Officer or Manager**

Name Address for Service CAROLINE BOURRET 10 Fourth St East, Cornwall, Ontario, Canada, K6H 2H8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Turulla W).

Director/Registrar

#### 87 Transaction Number: APP-A10340962421 Report Generated on December 19, 2023, 12:59

Corporate Name History Refer to Governing Jurisdiction

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Tanuella W).

Director/Registrar

#### **Active Business Names**

Name Business Identification Number (BIN) Registration Date Expiry Date CORNWALL VOLKSWAGEN 290776111 July 15, 2019 July 14, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Turulla W).

Director/Registrar

#### 89 Transaction Number: APP-A10340962421 Report Generated on December 19, 2023, 12:59

#### **Expired or Cancelled Business Names**

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Turulla W).

Director/Registrar

#### 90 Transaction Number: APP-A10340962421 Report Generated on December 19, 2023, 12:59

#### **Document List**

#### **Filing Name**

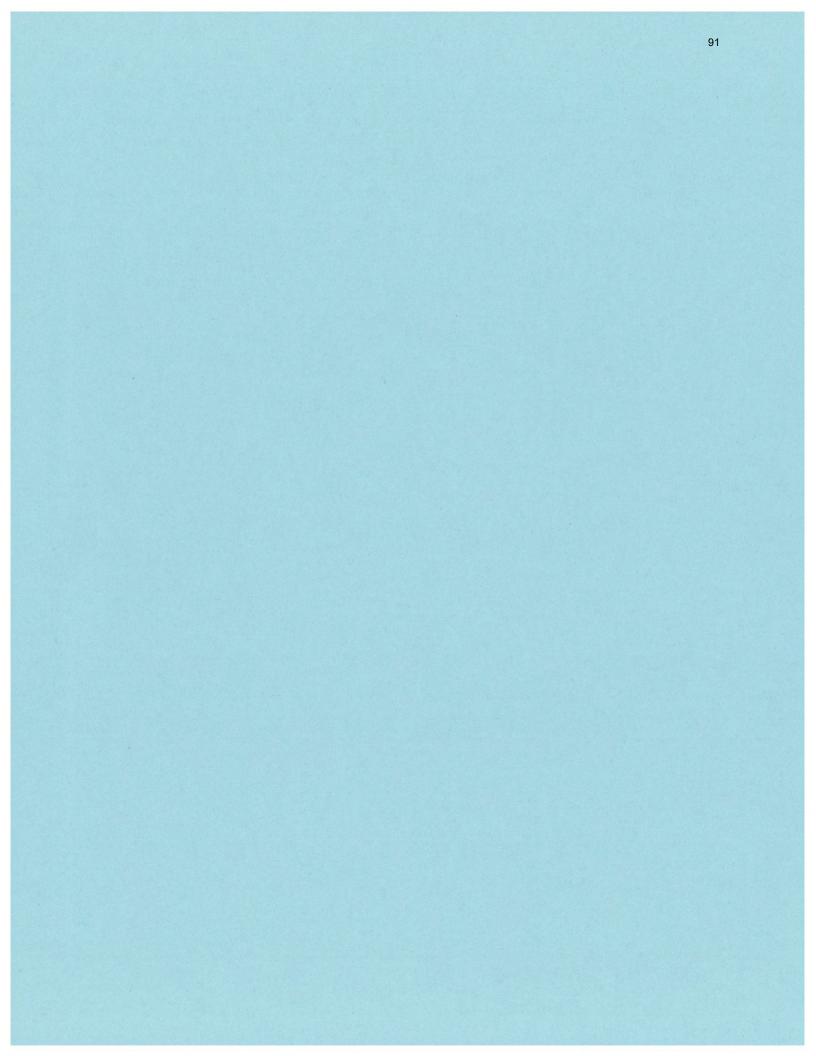
Effective Date

CIA - Initial Return PAF: CAROLINE BOURRET - DIRECTOR June 28, 2019

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V, (UUMTUULL).

Director/Registrar



Ministry of Public and Business Service Delivery



# **Profile Report**

OEM AUTOMOTIVE CORNWALL INC. as of January 04, 2024

Act

Type Name Ontario Corporation Number (OCN) Governing Jurisdiction Incorporation/Amalgamation Date Registered or Head Office Address Status Date Commenced in Ontario Principal Place of Business Corporations Information Act Extra-Provincial Federal Corporation with Share OEM AUTOMOTIVE CORNWALL INC. 3215347 Canada - Federal August 21, 2019 10 Fourth St. East, Cornwall, Ontario, Canada, K6H 2H8 Refer to Governing Jurisdiction August 21, 2019 10 Fourth St. East, Cornwall, Ontario, Canada, K6H 2H8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V. (UUWTUUUUU).

Director/Registrar

#### **Chief Officer or Manager**

Name Address for Service CAROLINE BOURRET 10 Fourth St. East, Fourth St., Cornwall, Ontario, Canada, K6H 2H8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Turulla W).

Director/Registrar

**Corporate Name History** Refer to Governing Jurisdiction

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

**Active Business Names** 

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Tunula W).

Director/Registrar

#### **Expired or Cancelled Business Names**

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V , (Lum Tunula W).

Director/Registrar

#### **Document List**

#### **Filing Name**

**Effective Date** 

CIA - Initial Return PAF: CAROLINE BOURRET - DIRECTOR August 23, 2019

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery. V, (UUMTUULL).

Director/Registrar

# TAB C

This is Exhibit "C" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

# BMO ( Financial Group

## A Presentation to

## OEM Automotive Cornwall Inc by

# BMO Bank of Montreal

## October 2019

\*This Term Sheet is being offered jointly with OEM Automotive Solutions Inc and OEM Automotive Holdings Inc and not on a standalone basis. All 3 of these offers are contingent upon one another. I.E. we will not finance our borrower unless we finance OEM Automotive Solutions Inc and OEM Holdings Inc as well at the same time.

BMO 😬 Bank of Montreal

Page 1 of 7

Bank of Montreal June 2019

#### Confidential

Caroline Bourret and Cameron Grant OEM Automotive Cornwall Inc. 28 Captain Francis Drive Markham, ON L3R 9E1

#### <u>RE: TERM SHEET – OEM Automotive Holdings Inc</u>

#### **OFFER TO FINANCE**

We wish to confirm credit facilities approved to you as outlined on the attachments. The facilities are subject to receipt of all security and documentation as outlined in the offer in proper order.

In accepting this commitment you acknowledge that, if in the opinion of the Bank, a material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation to advance some or all of the above facilities may be withdrawn or cancelled.

The credit facilities are subject to review from time to time, not less frequently than annually.

On this understanding, we request your acceptance of the following by signing and returning the enclosed copy of the letter by October 2019.

We wish to thank you for this business and look forward to an ongoing mutually beneficial relationship.

Respectfully,

Respectfully, *Paul Smulski* Paul Smulski Managing Director Dealership Finance

A Real Estate Hold-Co TBI Term Sheet				Bank of Montreal June 2019		
FACILITY SUMMARY						
Facility: Accour		nt #: Description:		Amount:		
Α.	TBE	)	Demand Loan Non-Revolvi Fixed Rate Term Loan	ng or \$560,000		
Total				\$560,000		
FACILITY "	A": Demar	<u>nd Loan No</u>	n-Revolving or Fixed Rate Term L	<u>pan</u>		
AMOUNT:		<b>\$560,000</b> Canadian.				
ACCOUNT N	UMBER:	TBD				
PURPOSE:		To assist with the purchase of property located at 628 Pitt Street, Cornwall, Ontario. The purchase price is \$2,100,000.				
REPAYMEN	T:	repayment	t over a 20 year period. If a fixed can occur in monthly blended payme an straight-line payments of \$2,333.	nts. If a variable rate option is		
		Advances a	are subject to demand and review by t	he Bank at least annually.		
			n repayments can be made from t dvances have not been placed on a fix			
		to \$1,600,0 be utilized	perty is sold at either 628 or 632 Pitt S 000 or the outstanding amount of the 1 to pay down this facility. This clau and OEM Automotive Holdings Inc	se loans including penalties will		
INTEREST RATE		Floating Ra	ate: Prime rate plus 0.35%, payable mo	onthly in arrears.		
		may be co	e: A Fixed Rate Option of COF (cost on nverted to a fixed interest rate at the at rates prevailing when the option is e	Borrower's option for terms of		
	<b>A</b> ,	k of Montre		Page 3 of 7		

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#### **GENERAL CONDITIONS:**

**REPORTING** The following reports are required to assist the Bank in monitoring the value of security and financial trends:

Within 120 days after the Borrower's fiscal year end, the Borrower's and OEM Automotive Holdings Inc Accountant prepared financial statements on a Notice to Reader basis along with OEM Automotive Solutions Inc Review Engagement financial statements

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

PPSA search and Property searches are to be conducted annually.

Annual ground water monitoring & sampling from approved Environmental consultant. BMO will remove ground well sampling requirements upon three consecutive well tests monitoring which show reductions in contamination amounts at each test.

**FEES:** The Borrower will be responsible for payment of the following fees:

All costs including legal fees and out of pocket expenses incurred for the preparation and obtaining of security and other documentation.

All costs associated with completion of the annual credit review including PPSA and property searches etc.

#### COVENANTS / CONDITIONS & UNDERSTANDINGS:

A combined Debt Service Coverage Ratio of 1.30 is to be achieved annually starting with receipt of the Dec 31 2020 Accountant Prepared Financials statements. (Combined ratio measured with OEM Automotive Holdings Inc and OEM Holdings Inc).

DSC ratio is defined as: Net Income After Tax + Depreciation + Amortization + Net Interest Expense – cash dividends – Unfunded Capital Expenditures (to a maximum of \$250,000 annually) divided by: required principal and interest payments (including floorplan interest) on all indebtedness. Tested annually.

The Borrower is to permit the Bank's representative to enter upon the Borrower's premises and must make available its records at reasonable periods for audit purposes.

The Borrower agrees to maintain insurance protection for the insurable assets of the Borrower in an amount and form satisfactory to the Bank.

Advances under lines of credit detailed above are made on a demand loan basis. Bank of Montreal reserves the right to review / amend / cancel the lines of credit at any time at its sole discretion. Review shall not be less than annually. Security documentation is to be prepared by the Bank's solicitors.

Undertaking by Borrower, Guarantors and Mrs. Bourret agreeing not, without the prior consent of the Bank: a) to allow a change in its share ownership; b) sell, transfer, assign or otherwise dispose or encumber any assets other then in the ordinary course of business.

#### SECURITY: The forms of security and support agreements, including searches, registrations and renewals thereof, if applicable, will be prepared at the expense of the Borrower in a form satisfactory to the Bank and its solicitors. The following security documentation, unless noted in bold below, is to be provided to the Bank:

FIRST Collateral Mortgage in the amount of \$560,000 over 628–Pitt Street, Cornwall, Ontario. Mortgage to include Due on Sale, Acceleration and Receiver/Manager Clauses. A favourable legal opinion of the Bank's solicitor confirming the ongoing validity and enforceability of the Security provided to the Bank.

General Security Agreement for OEM Automotive Solutions and the Borrower with Enabling Resolution, registered in first position over all assets under P.P.S.A. along with Solicitor's favourable Letter of Opinion and Conflict of Interest Certificate.

An unlimited guarantee with supporting resolutions is to be provided by OEM Automotive Solutions Inc and OEM Automotive Holdings Inc

A cross collateralization and cross default agreement signed by OEM Automotive Solutions Inc., OEM Automotive Holdings Inc and OEM Automotive Holdings Inc

Shareholder agreement between the parties- To be Obtained Post Closing

Debt Servicing Deficiency Agreement signed by Borrower and Guarantors

Signed LF9 vendor subordination and subrogation agreement in the amount of \$1,000,000

General assignment of rents, registered under PPSA.

Assignment of adequate insurance over the properties.

Fixed Rate Term Loan Agreement (when option exercised).

Copy of executed Term Sheet.

FirstBank Commercial Loan Insurance is available at drawdown. Waiver of coverage must be evidenced by a signed waiver.

CONDITIONS PRECIDENT: A copy of the Executed Purchase and Sale Agreement

BMO 🕰 Bank of Montreal

A Real Estate Hoid-Co TBI	Bank of Montreal
Term Sheet	June 2019

Satisfactory review of VTB Agreement for related OEM Automotive Holdings with 0% interest for first 5 years and no principal repayments.

Security to be Prepared by Bank Approved Solicitor

INFORMATIONAACI Appraisal completed by a BMO authorized appraiser indicating a minimum<br/>current value of \$2,600,000 on the Volkswagen dealership with transmittal<br/>letters to the Bank relative to appraisals noted above.

Satisfactory Environmental Check List and Compliance Certificate, along with satisfactory ESA Phase I/II.

Annually A copy of updated signed term sheet.

A copy of the property taxes statement to confirm they remain up to date.

Confirmation of renewal of insurance.

Within 120 days after the Borrower's fiscal year end receipt of updated Signed and Dated Personal Net Worth Statements supported by confirmation statements.

#### **GENERAL CONDITIONS APPLICABLE TO ALL FACILITIES** (unless otherwise indicated)

**BANKING SERVICES:** The Borrower shall open and maintain its banking accounts with the Bank and the Bank shall provide all auxiliary non-credit banking services to the Borrower.

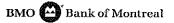
FEES:

An annual review fee of minimum \$100.

All costs including legal, appraisal and environmental reporting fees and out of pocket expenses incurred for the preparing and obtaining of security and documentation.

Breach of covenants or non-receipt of financial information by established timelines will result in a reporting fee of \$200 for first occurrence and increasing to \$250 for consecutive occurrences.

The Summary of Terms and Conditions contained in this Term Letter are accepted				
This <u>310t</u> day of October 2019.				
OEM Automotive Holdings Inc				
Per:				
<u>Guarantors:</u>				

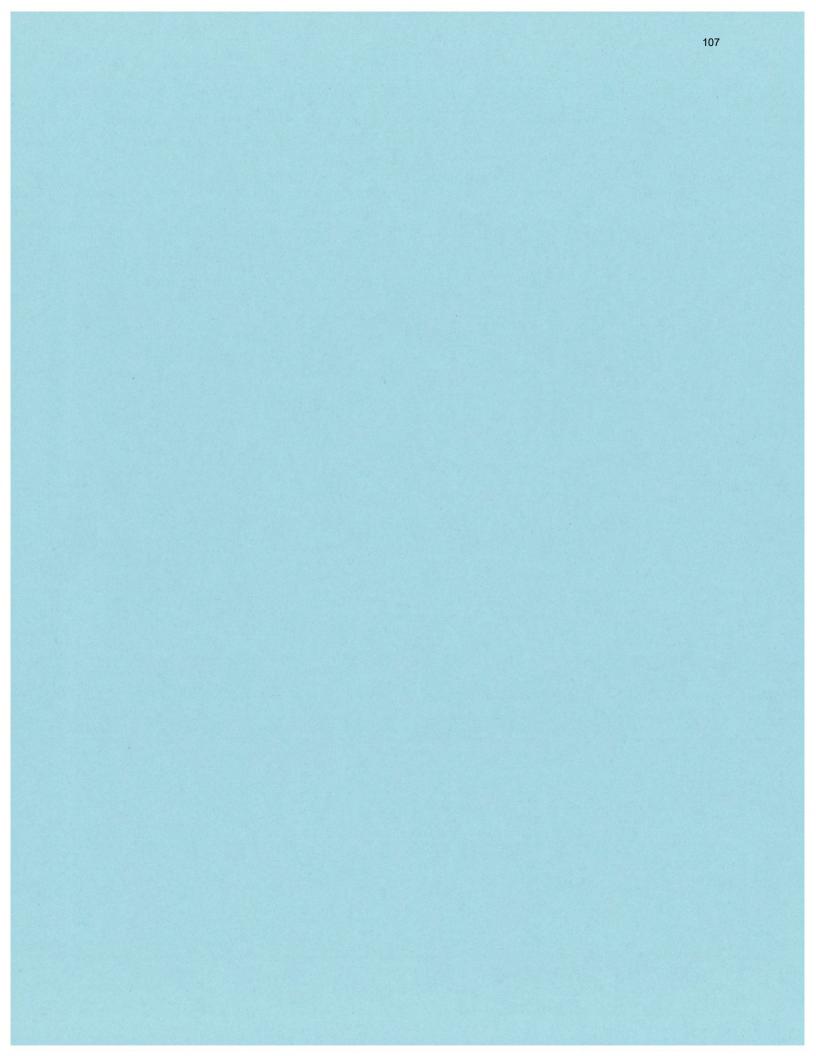


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Bank of Montreal June 2019

OEM Automotive Solutions Inc	
Per:	
OEM Automotive Holdings Inc	
Per: Cavluo	

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# BMO ( Financial Group

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## A Presentation to

# OEM Automotive Holdings Inc by

## **BMO Bank of Montreal**

### October 2019

\*This Term Sheet is being offered jointly with OEM Automotive Solutions Inc and OEM Automotive Cornwall Inc and not on a standalone basis. All 3 of these offers are contingent upon one another. I.E. we will not finance our borrower unless we finance OEM Automotive Solutions Inc and OEM Automotive Cornwall Inc as well at the same time.

BMO 🗭 Bank of Montreal

#### Confidential

Caroline Bourret and Cameron Grant OEM Automotive Holdings Inc. 28 Captain Francis Drive Markham, ON L3R 9E1

#### **RE: TERM SHEET – OEM Automotive Holdings Inc**

#### **OFFER TO FINANCE**

We wish to confirm credit facilities approved to you as outlined on the attachments. The facilities are subject to receipt of all security and documentation as outlined in the offer in proper order.

In accepting this commitment you acknowledge that, if in the opinion of the Bank, a material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation to advance some or all of the above facilities may be withdrawn or cancelled.

The credit facilities are subject to review from time to time, not less frequently than annually.

On this understanding, we request your acceptance of the following by signing and returning the enclosed copy of the letter by October 2019.

We wish to thank you for this business and look forward to an ongoing mutually beneficial relationship.

Respectfully,

Respectfully, *Paul Smulski* Paul Smulski Managing Director Dealership Finance

#### FACILITY SUMMARY

Facility:	Account #:	Description:	Amount:
<b>A.</b>	TBD	Demand Loan Non-Revolving or Fixed Rate Term Loan	\$1,040,000

Total

\$1,040,000

#### FACILITY "A": Demand Loan Non-Revolving or Fixed Rate Term Loan

AMOUNT: \$1,040,000 Canadian.

ACCOUNT NUMBER: TBD

**PURPOSE:** To assist with the purchase of property located at 628-632 Pitt Street, Cornwall, Ontario. The purchase price is \$2,100,000.

**REPAYMENT:** Repayment over a 20 year period. If a fixed rate option is chosen than repayment can occur in monthly blended payments. If a variable rate option is chosen than straight-line payments of \$4,333.36 principal plus interest will occur.

Advances are subject to demand and review by the Bank at least annually.

Lump sum repayments can be made from time to time without penalty, provided advances have not been placed on a fixed interest rate.

If the property is sold at either 628 or 632 Pitt Street 100% of the proceeds up to \$1,600,000 or the outstanding amount of these loans including penalties will be utilized to pay down this facility. This clause is in relation to both the borrower and OEM Automotive Cornwall Inc.

**INTEREST RATE** Floating Rate: Prime rate plus 0.35%, payable monthly in arrears.

<u>Fixed Rate</u>: A Fixed Rate Option of COF (cost of funds) + 1.35%. Advances may be converted to a fixed interest rate at the Borrower's option for terms of 1-5 years at rates prevailing when the option is exercised.

#### **GENERAL CONDITIONS:**

**REPORTING** The following reports are required to assist the Bank in monitoring the value of security and financial trends:

Within 120 days after the Borrower's fiscal year end, the Borrower's and OEM Automotive Cornwall Inc Accountant prepared financial statements on a Notice to Reader basis along with OEM Automotive Solutions Inc Review Engagement financial statements

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

PPSA search and Property searches are to be conducted annually.

Annual ground water monitoring & sampling from approved Environmental consultant. BMO will remove ground well sampling requirements upon three consecutive well tests monitoring which show reductions in contamination amounts at each test.

FEES:

The Borrower will be responsible for payment of the following fees:

All costs including legal fees and out of pocket expenses incurred for the preparation and obtaining of security and other documentation.

All costs associated with completion of the annual credit review including PPSA and property searches etc.

#### COVENANTS / CONDITIONS & UNDERSTANDINGS:

A combined Debt Service Coverage Ratio of 1.30 is to be achieved annually starting with receipt of the Dec 31 2020 Accountant Prepared Financials statements. (Combined ratio measured with OEM Automotive Holdings Inc and OEM Automotive Cornwall Inc).

DSC ratio is defined as: Net Income After Tax + Depreciation + Amortization + Net Interest Expense – cash dividends – Unfunded Capital Expenditures (to a maximum of \$250,000 annually) divided by: required principal and interest payments (including floorplan interest) on all indebtedness. Tested annually.

The Borrower is to permit the Bank's representative to enter upon the Borrower's premises and must make available its records at reasonable periods for audit purposes.

The Borrower agrees to maintain insurance protection for the insurable assets of the Borrower in an amount and form satisfactory to the Bank. Advances under lines of credit detailed above are made on a demand loan basis. Bank of Montreal reserves the right to review / amend / cancel the lines of credit at any time at its sole discretion. Review shall not be less than annually.

Security documentation is to be prepared by the Bank's solicitors.

Undertaking by Borrower, Guarantors and Mrs. Bourret agreeing not, without the prior consent of the Bank: a) to allow a change in its share ownership; b) sell, transfer, assign or otherwise dispose or encumber any assets other then in the ordinary course of business.

# SECURITY: The forms of security and support agreements, including searches, registrations and renewals thereof, if applicable, will be prepared at the expense of the Borrower in a form satisfactory to the Bank and its solicitors. The following security documentation, unless noted in bold below, is to be provided to the Bank:

FIRST Collateral Mortgage in the amount of \$1,040,000 over 632 Pitt Street, Cornwall, Ontario. Mortgage to include Due on Sale, Acceleration and Receiver/Manager Clauses. A favourable legal opinion of the Bank's solicitor confirming the ongoing validity and enforceability of the Security provided to the Bank.

General Security Agreement for OEM Automotive Solutions and the Borrower with Enabling Resolution, registered in first position over all assets under P.P.S.A. along with Solicitor's favourable Letter of Opinion and Conflict of Interest Certificate.

An unlimited guarantee with supporting resolutions is to be provided by OEM Automotive Solutions Inc and OEM Automotive Cornwall Inc

A cross collateralization and cross default agreement signed by OEM Automotive Solutions Inc., OEM Automotive Holdings Inc and OEM Automotive Cornwall Inc

Shareholder agreement between the parties- To be Obtained Post Closing

Debt Servicing Deficiency Agreement signed by Borrower and Guarantors

Signed LF9 vendor subordination and subrogation agreement in the amount of \$1,000,000

General assignment of rents, registered under PPSA.

Assignment of adequate insurance over the properties.

Fixed Rate Term Loan Agreement (when option exercised).

Copy of executed Term Sheet.

FirstBank Commercial Loan Insurance is available at drawdown. Waiver of coverage must be evidenced by a signed waiver.

**CONDITIONS** A copy of the Executed Purchase and Sale Agreement **PRECIDENT:** 

Satisfactory review of VTB Agreement for related OEM Automotive Holdings with 0% interest for first 5 years and no principal repayments.

Security to be Prepared by Bank Approved Solicitor

**INFORMATION**AACI Appraisal completed by a BMO authorized appraiser indicating a minimum**ALREADY**current value of \$2,600,000 on the Volkswagen dealership with transmittal**RECEIVED:**letters to the Bank relative to appraisals noted above.

Satisfactory Environmental Check List and Compliance Certificate, along with satisfactory ESA Phase I/II.

Annually A copy of updated signed term sheet.

A copy of the property taxes statement to confirm they remain up to date.

Confirmation of renewal of insurance.

Within 120 days after the Borrower's fiscal year end receipt of updated Signed and Dated Personal Net Worth Statements supported by confirmation statements.

#### GENERAL CONDITIONS APPLICABLE TO ALL FACILITIES (unless otherwise indicated)

**BANKING SERVICES:** The Borrower shall open and maintain its banking accounts with the Bank and the Bank shall provide all auxiliary non-credit banking services to the Borrower.

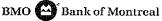
FEES:

An annual review fee of minimum \$100.

All costs including legal, appraisal and environmental reporting fees and out of pocket expenses incurred for the preparing and obtaining of security and documentation.

Breach of covenants or non-receipt of financial information by established timelines will result in a reporting fee of \$200 for first occurrence and increasing to \$250 for consecutive occurrences.

The Summary of Terms and Conditions contained in this Term Letter are accepted
This 31 pt day of Cotaller 2019.
OEM Automotive Holdings Inc
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Per: hourig / 2e

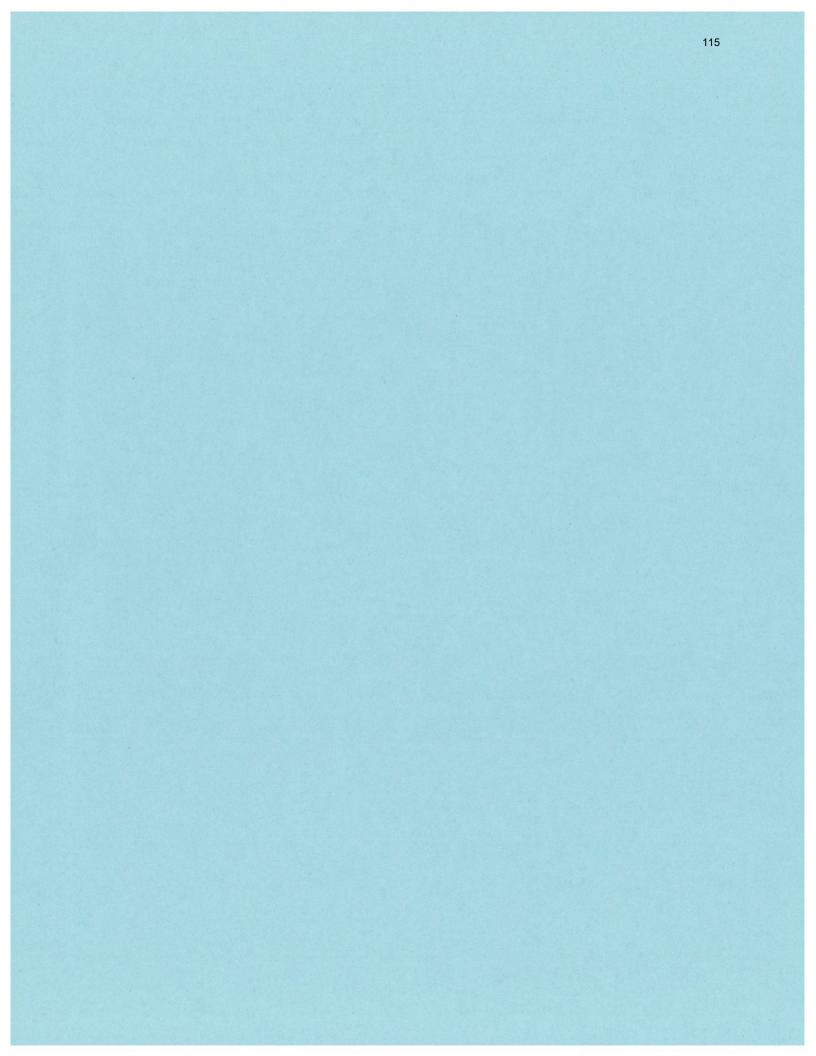


#### A Real Estate Hold-Co TBI Term Sheet

Guarantors:	
OEM Automotive Solutions Inc	
Per: Bulie &	
OEM Automotive Cornwall Inc	
Per: Caroline /	
	na n

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#### Confidential

Caroline Bourret and Cameron Grant OEM Automotive Solutions Inc. 632 Pitt Street Cornwall, ON K6J 3R7

Dear Mrs. Bourret & Mr Grant

#### **RE: TERM SHEET – OEM Automotive Solutions Inc**

#### **OFFER TO FINANCE**

We wish to confirm credit facilities approved to you as outlined on the attachments. The facilities are subject to receipt of all security and documentation as outlined in the offer in proper order.

In accepting this commitment you acknowledge that, if in the opinion of the Bank, a material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation to advance some or all of the above facilities may be withdrawn or cancelled.

The credit facilities are subject to review from time to time, not less frequently than annually.

On this understanding, we request your acceptance of the following by signing and returning the enclosed copy of the letter by April 14<sup>th</sup> 2023

We wish to thank you for this business and look forward to an ongoing mutually beneficial relationship.

Respectfully,

Respectfully, Paul Smulskí

Paul Smulski Senior Relationship Manager Dealership Finance

#### **FACILITY SUMMARY**

Facility	Account #	Description	Amount
Α.	2321 1996 444	Demand Operating Loan	\$300,000
В.	371094750001	Demand Wholesale Flooring (New)	\$4,000,000
С.	371094750003	Demand Wholesale Flooring (Used)	\$300,000
D.	371094750002	Goodwill Loan and working cap loan	\$1,763,640
E.	N/A	Corporate Master Card	50,000
		TOTAL	<mark>\$6,413,640</mark>

#### FACILITY "A": DEMAND, OPERATING LOAN

AMOUNT:	\$300,000 Canadian
ACCOUNT #:	2321 1996 444
PURPOSE:	To finance day to day operating requirements including financing of used inventory, accounts receivable, and parts and accessories inventory.
REPAYMENT:	From normal business receipts. Advances to record good fluctuations.
TERM:	Repayable on Demand
AVAILABILITY:	By way of terms and conditions in the ODL agreement
INTEREST RATE:	BANK OF MONTREAL <b>PRIME RATE PLUS 1%</b> , floating, payable monthly in arrears.
	Prime rate is the floating annual rate of interest established from time to time by Bank of Montreal as the reference rate it will use to determine rates of interest on Canadian dollar loans to borrowers in Canada.
ACCOUNT FEES:	A Monthly administration fee of \$150.00 covering Floorplan administration, BMO Card for Business, Annual PPSA Search & Auditors' Confirmation. Current account service charges for cheques, deposits, and other electronic banking services will be levied separately on a volume basis.

**MARGIN** Facility will not be subject to a margin monthly.

#### **REQUIREMENT:**

#### FACILITY "B": DEMAND WHOLESALE FLOORING

AMOUNT: \$4,000,000 Canadian Client can swing \$400,000 of this authorization to Facility C (Used Car Facility). Total flooring limit (new & used) would still be capped at \$4,300,000.

**ACCOUNT #:** 371094750001

**PURPOSE:** Floorplan financing for the purchase of new, undriven vehicles, demonstrators and special use vehicles, i.e. Program and CAP cars for sale (Volkswagen products only).

**PRODUCT**NEW, UNDRIVEN automotive units purchased from the manufacturer or distributor,**ELIGIBILITY:**and new units acquired by way of dealer trades.

PROGRAM units (slightly used current model year or previous model year). Program units are available usually as factory buy-backs from nationally franchised daily rental companies. They may be purchased by the Dealer either through manufacturer sponsored auctions or in some isolated instances, directly from the daily rental company.

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FACTORY OWNED CAPITALIZED VEHICLES "CAP CARS" – obtained from the manufacturer at a discount from original invoice dealer cost, which offsets the fact that these units have been placed in service by the manufacturer.

#### TERMS - GENERAL: Repayable on Demand.

As each individual unit is sold, the relative advance must be repaid in full within the earlier of seven business days of delivery of the unit or within two days of receipt of funding.

Deferred payments on fleet sales are permitted subject to prior Bank approval. A copy of the Bill of Sale must accompany the dealer's request for deferral of payment (using Form 3803, Deferred Payment and Agreement Form).

**TERMS – NEW &**Advances will be made available against 100% of manufacturer's invoice cost of**UNDRIVEN:**vehicles, including freight charges, manufacturer's holdback and HST.

Vehicles, which have been floored for 12 months, may be carried for an additional 3 months, subject to monthly curtailments of 10% of the original amount advanced. All units must be fully paid within 15 months from the original date of flooring.

Advances on each unit will be reduced by the amount of the H.S.T. at the end of the month in which the unit has been financed for 60 days. Alternatively, the Borrower may apply a permanent bulk flooring payment to cover HST amounts and individual payments will be waived. (Permanent HST bulk amount to reviewed annually).

**TERMS – PROGRAM** Advances will be made available against 100% of invoice cost of vehicles for units with up to 35,000 km, including auction fees but excluding any rebates and taxes.

Vehicles may be current model year or previous model year. Previous model year vehicles may only be added to the wholesale line up to and including December 31<sup>st</sup>.

Program vehicles and CAP cars are not to exceed 15% of new vehicle line. Loan advance is normally supported by an 'auction' invoice.

Full payout is required within 6 months from date of invoice. No extensions are permitted.

**TERMS** – Any vehicle financed under the wholesale floorplan line can be classified as a demonstrator at any time. Once classified as a demonstrator, the vehicle cannot be flipped back to the original floorplan status. Insurance premiums must continue to be paid for all demonstrators, including those out-of-service, until sold.

Customer may advise the bank of a change in a vehicle's status to a demonstrator by BMO e-drive ® DFS or by fax to the GFS. Form 3804, Advice on Change to Floorplan Units may be used as a guide for required information.)

Advancement and Repayment Terms:	
Demonstrators (New and	<ul> <li>Advances 100% of acquisition cost less GST,</li> </ul>
Used, Program and Cap	QST & HST. The "value added" package
Cars):	(supported by the original invoice) may be

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	<ul> <li>included in the cost.</li> <li>2.5% monthly curtailments of the original wholesale floorplan advance.</li> <li>The vehicle must be paid out at 12 months from date of advance.</li> </ul>
Family Units	<ul> <li>Advances 100% of acquisition cost less GST, QST &amp; HST. The "value added" package (supported by the original invoice) may be included in the cost.</li> <li>2.5% monthly curtailments of the original floorplan advance is required when the vehicle is placed in service as a demonstrator.</li> <li>12 month full payout.</li> <li>Up to five family units per dealership entity can be financed, without the need for physical audit. However, vehicle ownership must be inspected at every audit. All other demonstrators and category terms continue to apply.</li> </ul>
Service Loaners	<ul> <li>Advances 100% of acquisition cost less GST, QST &amp; HST. The "value added" package (supported by the original invoice) may be included in the cost.</li> <li>Includes New, undriven; Program and Cap; Used up to 3 model years old (4 and 5 model years old may be considered on customer specific basis).</li> <li>2.5% monthly curtailments, 12 month full payout.</li> </ul>

Dealer Trade Agreements:	
Advance Rate and Repayment Terms:	<ul> <li>Advances 100% of vendor's original purchase amount (manufacturer's invoice including freight charges and holdback) plus eligible taxes, including GST/QST/HST.</li> <li>The bank will not finance add-ons by the Vendor or profits, resulting from the trade. The requirement is to finance only new vehicles on the flooring line (demonstrators, used or courtesy cars are not eligible for Dealer Trades).</li> <li>New vehicle advances must be reduced by the amount of the GST (and the QST where applicable) or HST at the end of the month in which a grace period (after the original advance is granted) of between 60 and 89 days expires. In the case of deferred billings, the grace period commences when the vehicle is transferred to current liability status (such as when the advance is made).</li> <li>Vehicles financed are subject to the same curtailments as described in the dealer's financing agreement</li> </ul>

#### **INTEREST RATE:**

Prime Rate plus 0.0% floating, payable monthly in arrears.

<del>Or</del>

BMO Automotive Base Rate plus 1.0% per annum

Pricing Level	<mark>D/TNW</mark>		Current Ratio	Facility "B"
1	<u>&lt;</u> 7.50 : 1	and	Less than 1.00:1	Prime +200bps
<mark>2</mark>	<u>&lt;</u> 7.50 : 1	and	Between 1.00 : 1 and 1.049 : 1	Prime +125 bps
<mark>3</mark>	<u>&lt;</u> 7.50 : 1	and	Between 1.05 : 1 and 1.069 : 1	Prime +75 bps
<mark>4</mark>	<u>&lt;</u> 7.50 : 1	and	Between 1.07:1 and 1.099	Prime +50 bps
5	<u>&lt;</u> 7.50 : 1	and	$> 1.10 \cdot 1.0$	<mark>Prime +0 bps or</mark>
<mark>2</mark>	<u>&lt; 7.50 : 1</u>	anu	<u>≥ 1.10 : 1.0</u>	BABR+ 100 bps

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

**Note**: BABR rate option is available only when the company is not in default of its financial and other covenants.

**AUDITS:** Inventory Audits will be performed on a surprise basis annually.

**LUMP SUM PAYMENTS (BULK):** A lump sum payment against the credit line by a specific dollar amount is allowed in minimum lump sums of \$50,000 without designation to any specific unit. Re-advancement of funds can occur in the same manner. The total lump sum payments are not to exceed 40% of the permanent limit on the wholesale credit line on any given day.

**DEFFERED** Deferred Billings of wholesale conditional sales contracts by the manufacturer to the dealer may occur in the normal course of business and represent nothing more than an "interest free" period to the dealer. Normal wholesale audit requirements apply to these vehicles. If the vehicle is sold during the deferred billing period, the invoice becomes due and payable immediately. Deferred billings are considered direct liabilities of the dealer.

#### FACILITY "C": USED CAR FACILITY

AMOUNT: \$300,000 Canadian Client can swing \$400,000 from Facility B to this facility. Total Flooring limit (New & Used) would still be capped at \$4,300,000.

ACCOUNT #: TBD

**PURPOSE:** To finance the purchase of used vehicle inventory pending resale. Financing limited to passenger cars, light trucks and SUVs only.

### **PRODUCT**By way of bills of sale from approved auction houses, Volkswagen Canada or**ELIGIBILITY:**independent wholesale sources to be advanced via "noteless advance" provision.

Advance on each new auction vehicle is not to exceed 100% of invoice price, less auction fees & taxes. Financing limited to vehicles up to 5 model years old. No mileage restriction.

Individual advance against vehicles purchased through non-auction sources, such as wholesale sellers or direct purchase from a daily rental company, etc. require confirmation (in addition to the bill of sale) that the advance does not exceed the lower of cost and 90% of the Black Book average.

**TERMS /**7.5% monthly curtailments commence at 90 days with full repayment at 180 days from**REPAYMENT:**original date of flooring

#### INTEREST RATE: Prime Rate plus 0.25% floating, payable monthly in arrears.

<mark>Or</mark>

BMO Automotive Base Rate plus 1.25% per annum

Pricing Level	D/TNW		Current Ratio	Facility "C"
1 1	<u>&lt;</u> 7.50 : 1	and	Less than 1.00:1	Prime +250bps
<mark>2</mark>	<u>&lt;</u> 7.50 : 1	and	Between 1.00 : 1 and 1.049 : 1	Prime + 175 bps
<mark>3</mark>	<u>&lt;</u> 7.50 : 1	and	Between 1.05 : 1 and 1.69 : 1	Prime + 125 bps
<mark>4</mark>	<u>&lt;</u> 7.50 : 1	and	Between 1.07:1 and 1.099	Prime + 100 bps
C C	<mark>&lt; 7.50 : 1</mark>	and	<u>≥ 1.10 : 1.0</u>	Prime + 25 bps or
<mark>2</mark>	<u>&lt;</u> 7.50.1	anu	<u>21.10 : 1.0</u>	<mark>BABR+ 125 bps</mark>

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

**AUDITS:** *Note: BABR* rate option is available only when the company is not in default of its financial and other covenants.

Wholesale inventory audits will be performed on a surprise basis. Note: An inventory audit will be completed for the first 3 months after the initial advance.

#### FACILITY "D" DEMAND GOODWILL LOAN

#### AMOUNT: **\$1,906,099** \$1,763,640 Canadian.

- **ACCOUNT #:** 371094750002
- **PURPOSE:** To finance a portion of the \$3,200,000 purchase of the VW Cornwall operation. The purchaser will finance the remaining \$750,000 by way of a Shareholder Loan postponed and subrogated to BMO.
- **TERMS GENERAL:** Repayable on Demand.

Repayment of PRINCIPAL will occur as follows based on the original advance amount of \$2,450,000:

7.5% for the first 12 months, 10% for the next 96 months and 12.5% for the remaining 12 months.

In addition cash flow sweeps will apply to accelerate repayment where applicable. Cash-flow sweeps will be applied annually upon receipt of the Dec 31 internally prepared financial statements which are to be provided by the 25<sup>th</sup> day of January. (further details in Covenants section)

Cash flow sweeps are defined as:

Funds Available to Service Debt is as: Net Income After Tax + Depreciation + Amortization + Net Interest Expense less Unfunded Capital Expenditures up to a maximum of \$250,000 annually.

Debt Servicing Commitments are defined as Interest Expense plus current portion of long-term debt, including principal reductions of any capital leases and shareholder loans.

Free cash flow is defined as the difference between Funds Available to Service Debt as defined above and Debt Servicing Commitments. 50% of free cash flow must be applied to the outstanding principal balance detailed in Facility D above on an annual basis.

**INTEREST RATE: BANK OF MONTREAL PRIME RATE PLUS 1.5%** per year, floating, payable monthly in arrears. Bank of Montreal Prime is subject to change without notice.

#### FACILITY "E": CORPORATE MASTERCARD

AMOUNT:	\$50,000 Canadian.
PURPOSE:	For company expenses.
PRICING:	Standard charges are to apply.
TERMS:	Payment in full required each month.

#### **GENERAL CONDITIONS:**

**REPORTING** The following reports are required to assist the Bank in monitoring the value of security and financial trends:

#### **MONTHLY:**

By the 25<sup>th</sup> day of each month the Borrower will provide the following reports:

1. Monthly operating statement;

#### **ANNUALLY:**

- 1. Within 120 days after the Borrower's fiscal year end, the Borrower's Review Engagement Report. If due to differential reporting, the financial statements do not indicate any deferred taxes, the Borrower's Accountant is to confirm same by separate correspondence.
- 2. Upon request by the Bank, all such other information as the Bank may reasonably require.
- 3. Within 120 days after the guarantors fiscal year end, the guarantors Notice to Reader Report. If due to differential reporting, the financial statements do not

	4.	indicate any deferred taxes, the Borrower's Accountant is to confirm same by separate correspondence. Within 120 days after the Borrower's fiscal year end receipt of updated Signed and Dated Personal Net Worth Statements supported by confirmation statements.
FEES:	The	Borrower will be responsible for payment of the following fees:
	1.	An annual review fee of minimum \$500.00.
	2.	All costs including legal, appraisal and environmental reporting fees and out of pocket expenses incurred for the preparing and obtaining of security and documentation.
	3.	Interim applications will be subject to a minimum fee of \$250.00
	4.	Breach of covenants or non-receipt of financial information by established timelines will result in a reporting fee of \$200 for first occurrence and increasing to \$250.00 for consecutive occurrences.
BANKING SERVICES:		Borrower shall open and maintain its banking accounts with the Bank and the shall provide all auxiliary non-credit banking services to the Borrower.

#### **COVENANTS / CONDITIONS & UNDERSTANDINGS:**

1. The ratio of the Borrower's Total Debt to Tangible Net Worth must not exceed a ratio of 7.5:1. When utilizing the Monthly Operating Statements, profits will be reduced by 20% of the year to date profits up to \$500,000 and 35% for all profits above \$500,000.

The term "Debt" to include all liabilities of the Borrower, excluding

(i) deferred taxes and

(ii) Any loans to the business and formally subrogated in favour of the Bank, on terms acceptable to the Bank.

The term "Tangible Net Worth" shall mean the recorded statement value of shareholder's Paid up capital and Retained earnings, including Current Year's earnings net of allowances for current year's income tax, <u>plus</u> any loan to the business and formally subrogated in favour of the Bank, on terms acceptable to the Bank.

Less allowance for such intangible assets such as:

- leasehold improvements
- patent rights, copyrights and trademarks
- net amounts due by officers, subsidiaries and/or affiliates
- Any non-automotive assets, i.e. assets not being used by the dealership to generate profit.

The amount of goodwill which is considered tangible initially will be \$2,400,000 a discount of \$800,000 and will be reduced by \$160,000 annually for 5 years. The amount considered to be tangible will be as:

- January 1, 2022 to December 31, 2022 \$2,080,000
- January 1, 2023 to December 31, 2023 \$1,920,000
- January 1, 2024 to December 31, 2024 \$1,760,000

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- January 1, 2025 to December 31, 2025 \$1,600,000 and thereafter
- Minimum Current Ratio of the Borrower will be tested on a monthly basis and shall be no less than 1.10:1 1.02:1 for the Month of March 2023 and April 2023. The ratio is to improve as follows and to remain at 1.10 from Aug 2023 onward: May 1.05 June 1.06 July 1.07 Aug 1.10

The Term "Current Ratio" means Current Assets less Current Liabilities as shown on the financial statements in accordance with Generally Accepted Accounting Principles (GAAP).

For the purpose of this calculation:

- For debts due upon demand having a repayment program amortized in excess of 12 months, providing the obligation is maintained in a current state, the amount of scheduled principal payments due within 12 months are treated as a Current Liability.
- The provision for Income Taxes is treated as a Current Liability.
- 2. A combined Debt Service Coverage Ratio of 1.30 is to be maintained based upon the fiscal year ended December 31, 2021 and every year thereafter. This ratio will be tested annually using the accountant prepared financials statements of OEM Automotive Solutions Inc. combined with the financial statements of OEM Automotive Holdings Inc and OEM Cornwall Holdings Inc.

DSC ratio is defined as: Net Income After Tax + Depreciation + Amortization + Net Interest Expense – cash dividends – Unfunded Capital Expenditures (to a maximum of \$250,000 annually) divided by: required principal and interest payments (including floorplan interest) on all indebtedness. Tested annually.

- 5. Covenants are to be monitored by way of Monthly Operating Statements (MOS) to be provided by the company within 25 days of each month end and are to be tested **monthly**. Any deficiencies as evidenced by the monthly statements are to be remedied by the following month end, e.g. deficiency on Nov. 30th MOS to be remedied by Dec.30th next.
- 6. Standard events of default/acceleration/representations and warranties are to apply, including
  - Restriction on change of ownership without the Bank's Prior consent.
  - Restriction on payment of bonuses and dividends that would result in contravention of financial covenants.
  - Restriction on creation of additional outside debt or financial obligation and/or pledge of assets without the Bank's prior consent.
- 7. The Borrower is to permit the Bank's representative to enter upon the Borrower's

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premises and must make available its records at reasonable periods for audit purposes.

- 8. The Banking Facilities are extended on a demand basis and the Bank will retain the right to review the account at any time and at least annually.
- 9. Notwithstanding compliance with the terms and conditions of these facilities, the Bank, acting reasonably and with reasonable notice, may at any time demand repayment of any and all amounts under these facilities and the Borrower agrees to pay such amounts to the Bank upon such demand being made.
- 10. "Noteless Advance" The Borrower acknowledges that the actual recording or the amount of any advance or repayment thereof under the loan facility, and interest, fees and other amounts due in connection with the loan facility, in any account of the Borrower maintained by the Bank shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the credit facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the loan facility set out in this Term Sheet shall not be affected by the failure of the Bank to make such recording. The Borrower hereby acknowledges being indebted to the Bank for principal amounts shown as outstanding from time to time in the Bank's account records and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower undertakes to pay to the Bank in accordance with the terms and conditions applicable to the loan facilities as set out in this Term Sheet.
- 11. All third party out-of-pocket costs and expenses incurred by the Bank in establishing or operating these facilities (including but not limited to legal and consulting costs) are for the account of the Borrower.
- 12. The Borrower is to provide the Bank with any other information that may be reasonably requested from time to time.
- 13. It shall be an event of default if the Dealership Agreement shall be in default, or any written notice of pending cancellation of the Dealership Agreement is received by the Borrower.
  - a) Borrower operates under a current written Dealership Agreement with the Manufacturer pursuant to which it continues to be a Volkswagen Dealership for the sale of new and used vehicles, and other goods (including parts and accessories manufactured for and by Manufacturer);
  - b) Borrower covenants to take all steps necessary to ensure it maintains the Dealership Agreement in good standing at all times;
  - c) In the event Borrower becomes aware of any event or occurrence that is a breach of the Dealership Agreement, either before or after Notice of Breach from the Manufacturer, Borrower will immediately notify the Bank of same, including providing full disclosure of the cause of any such breach, material or otherwise, and the steps being undertaken by the Borrower to remedy same, and will continue to keep the Bank fully apprised of the status of the situation throughout;

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- d) In the event Borrower receives written notice of any breach or violation of the Dealership Agreement from the Manufacturer or others, it will immediately inform the Bank and provide full particulars concerning same, including provision of true copies of any written notice regarding any such breach or violation that it has received and true copies of all responses sent by it or the Manufacturer;
- e) Borrower acknowledges and agrees with the Bank that the continuation of the Dealership Agreement is an essential and integral consideration for the Bank continuing to provide credit facilities, and a banking relationship to the Borrower and that any cancellation, or any written notice of threatened cancellation of the Dealership Agreement received by the Borrower, shall constitute a material change in circumstances and, at the option of the Bank, be an immediate Event of Default allowing the Bank to immediately declare all credit facilities due and all monies owed pursuant to all existing credit facilities to immediately become due and payable. In such an event, the Bank shall be entitled to take such steps deemed necessary by it to protect the Bank's position and any security pledged to it.
- f) It is understood and agreed that the terms contained herein in this Term Sheet shall be deemed to be in addition to, and not in substitution for, any other terms set out in any credit facilities, amending agreements, or security granted by the Borrower to the Bank from time to time, and the terms contained herein shall not be deemed to merge and shall continue in full force and effect throughout the time that the Borrower shall be indebted to the Bank.
- 1. Anti-Hoarding: The Borrower shall not seek an Advance hereunder for any purpose other than to fund costs and expenses reasonably anticipated to be incurred by the Borrower in the ordinary course of business and within 10 days from the date of such Advance. The Borrower shall not seek an Advance should it have cash on hand in an amount sufficient to pay such costs and expenses.

#### SECURITY/DOCUMENTATION:

The form of security and supporting agreements, including searches, registrations and renewals thereof, if applicable, prepared at the expense of the Borrower in a form and substance satisfactory to the Bank and its solicitors.

#### **Security Obtained:**

Dealer Agreement outlining formal approval from Volkswagen

Franchise Agreement

Signed Term Sheet (BMO)

#### ODL Agreement

CDOR Borrowing Agreement (New)

CDOR Borrowing Agreement (Used)

Joint and Several Personal Guarantee of Caroline Bourret and Cameron Grant in the amount of \$1,000,000

An unlimited Guarantee with supporting resolutions is to be signed by OEM Automotive Holdings Inc.

An unlimited Guarantee with supporting resolutions is to be signed by OEM Automotive Cornwall Inc

A \$850,000 Guarantee with supporting resolutions is to be signed by Seaway Toyota 1990 Inc. This guarantee will be released once accountant prepared financial statements are received for a fiscal year end for: OEM Automotive Solutions, OEM Automotive Holdings Inc, OEM Automotive Cornwall Inc and Seaway Auto Group Inc and all financial covenants outlined in section: covenants / conditions & understandings are met or exceeded. The earliest this can occur would be for the expected December 2021 financial year end. The statements for fiscal 2020 did not meet the covenants and the guarantee remains in affect.

A cross default agreement and cross collateralization agreement are to be signed by OEM Automotive Holdings Inc., OEM Automotive Cornwall Inc. and Automotive Solutions Inc. General Security Agreement with Enabling Resolution, registered in first position over all

assets under Personal Property Security Act (P.P.S.A.).

Shareholder loan subordination and subrogation agreement in the amount of \$1,800,000 Signed loan agreement between-Cameron and Caroline with confirmation of \$1,800,000 funding received in Solicitors account

Shareholder agreement between the parties- To be Obtained Post Closing

Debt Servicing Deficiency Agreement signed by Borrower and Guarantor

Cross Default Agreement to be signed by Borrower and Guarantor

Landlord's Lien Waiver

FirstBank Creditor Life Insurance Waiver

Copy of and assignment of "All Risk" insurance policy (including Floorplan insurance and Garage Policy) with loss payable to Bank of Montreal and containing a standard mortgage clause. Copy of Lessor's Contingent Liability insurance

Satisfactory Environmental Check List and Compliance Certificate BMO E-Drive Dealership Finance System Customer Agreement.

BMO ESE Upload Dealership Finance System Customer Agreement.

Flooring facility:

(a) Assignment of Conditional Sales Contracts between the Dealer and the Manufacturer, or Demand Promissory Notes& our Form 3803 on dealer trades with supporting documentation, i.e. Powers of Attorney and Agreement with the Manufacturer.

(b) Power of Attorney from Dealer to Bank and Manufacturer.

Articles of Incorporation and any subsequent Articles of Amendment and/or Amalgamation.

Current Account authorities.

Executed Personal Net Worth Statement

Assignment of insurance over the encumbered properties

A satisfactory legal opinion from BMO approved counsel covering the foregoing security, as required.

BMO Commercial Life Insurance coverage waiver.

#### OEM Automotive Solutions Term Sheet

#### TBO:

Confirmation of renewal of insurance Annual PPSA search Signed TS BABR Agreement

#### ACCEPTANCE:

The Summary of Terms and Conditions contained in	this Discussion Paper are accepted
This day of, 2023.	253
OEM Automotive Solutions-Inc	
Per: Carolie	Per:
Guarantors:	
OEM Automotive Holdings Inc.	OEM Automotive Cornwall Inc.
Per: Overe	Per: Cevlus
Personal Guarantors:	
Per: Cever /2	Per:
Caroline Bourret	Cameron Grant

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## TAB D

This is Exhibit "D" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

BMO A Bank of Montreal

#### SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the Personal Property Security Act (Ontario) insofar as it affects personal property located in Ontario.

The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario: 1.

628 Pitt Street, Comwall, Ontario

2. The Debtor hereby:

schedule, if equipment is to be listed

Attach a

List all premises and asset

locations, by schedule, if necessary

- mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and
- (a) grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto;
- mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and (b) future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing. all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;
- assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present (C) and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;
- grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and (d) future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and
- charges in favour of the Bank as and by way of a floating charge its undertaking and all its property (e) and assets, real and personal, moveable or immoveable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.

The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situate or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any 4 agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

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5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor of the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligation of the Debtor to the Bank.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankrupty, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral

or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral :

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective

heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

19. The Debtor Acknowledges receipt of a copy of this agreement.

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally.

The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

insert date of execution

<u>6</u>† day of Dovember IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on the 2019

(year)

To be signed by Debtor; if Debtor is a corporation ensure signatures are authorized and if Debtor is a corporation with a corporate seal. affix Corporate Seal Debtor's name should be typed

PRESSAEN CARO UNE Title:

OEM AUTOMOTIVE CORNWALL INC.

#### CORPORATE AUTHORIZING RESOLUTION

Required only "WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal for a as security for its present and future obligations to the Bank of Montreal and therein mortgage, charge, assign and corporation otherwise transfer and encumber and grant security interests in all its present and future property and assets;

#### NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alterations, amendments or additions to which the President or a Vice-President of the Company may agree;

2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal, all as provided in the said draft security agreement;

the execution by the President or a Vice-President of the Company of the said security agreement shall be З. conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;

the President and the Vice-President of the Company be and they are each alone hereby authorized to 4. execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such other acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

	CERTIFICATE						
To be completed by Secretary or other authorized	I am the	Secretary	of	OEM	AUTOMOTINE	CORNWALL	ne.
officer; insert name of corporation Insert appropriate date	and I hereby certify that:						
	1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the day of NOVEMBER;						
		• • •					

the attached Security Agreement is in the form of the draft security agreement referred to in the resolution 2. and has been duly and properly executed by the proper officers of the Company under its corporate seal; and

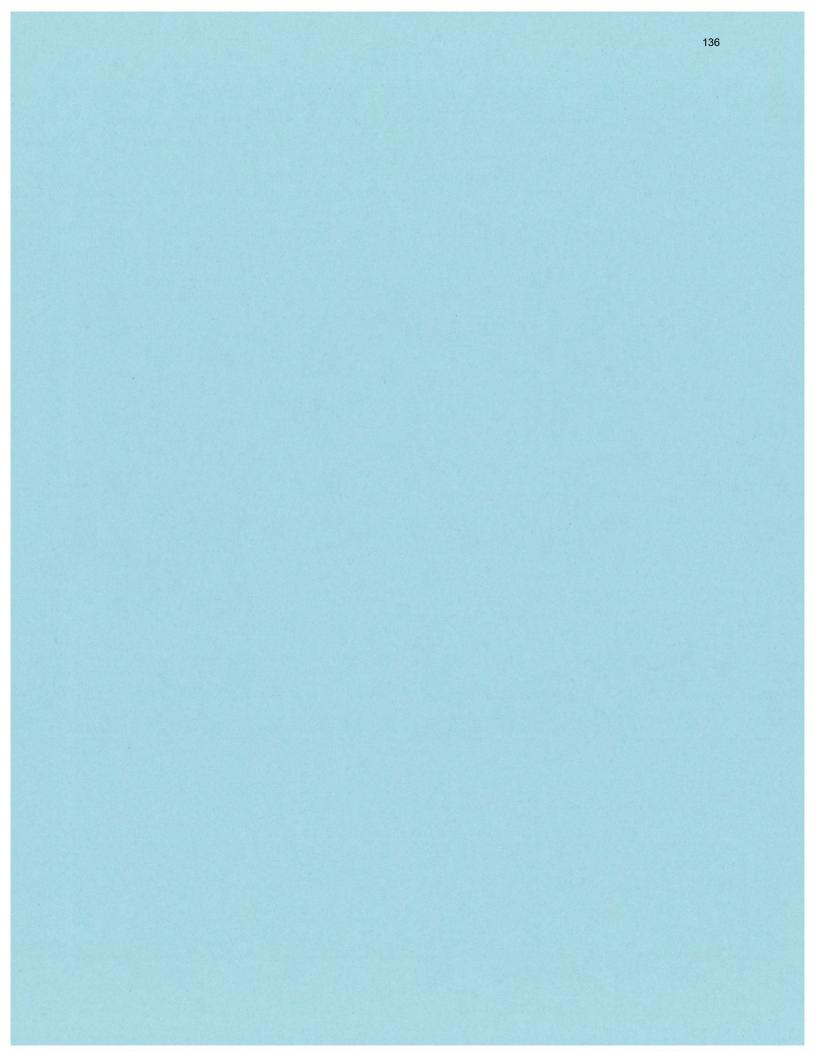
the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum З. of the directors was present throughout the meeting, all the directors having received proper notice of the meeting Use applicable or waiving such notice in accordance with the by-laws of the Company

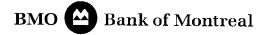
(or where applicable - the Company is subject to the Business Corporations Act of Ontario and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the Business Corporations Act.).

To be signed by Secretary or other authorized officer; affix corporate seal

clause

C. S.





#### SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the *Personal Property Security Act* (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario:

premises and asset locations, by schedule, if necessary 632 Pitt Street, Comwall, Ontario 628 Pitt Street, Comwall, Ontario 10 Fourth St. East, Cornwall, Ontario

Attach a 2. The Debtor hereby: schedule, if

equipment is to be listed

List all

- (a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto;
- (b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;
- (c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above;
- (d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom; and
- (e) charges in favour of the Bank as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.

3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situate or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

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5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor of the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligation of the Debtor to the Bank.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankrupty, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral

or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral :

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective

heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

19. The Debtor Acknowledges receipt of a copy of this agreement.

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally.

The term "successors" shall include, without limiting its meaning, any corporation resulting from the affalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

insert date of execution

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on the \_\_\_\_\_ day of \_\_\_\_\_\_

(year)

To be signed by Debtor; if Debtor is a corporation ensure signatures are authorized and if Debtor is a corporation with a corporate seal, affix Corporate Seal; Debtor's name should be typed

OEM AUTOMOTIVE HOLDINGS INC. Bournet Title: Res, dent

#### CORPORATE AUTHORIZING RESOLUTION

Required only for a "WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal as security for its present and future obligations to the Bank of Montreal and therein mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future property and assets;

#### NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alterations, amendments or additions to which the President or a Vice-President of the Company may agree;

2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal, all as provided in the said draft security agreement;

3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;

4. the President and the Vice-President of the Company be and they are each alone hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such other acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

To be completed	CERTIFICATE					
by Secretary or other authorized		am the Secretary of OEN Automotive Holdings Inc.				
officer; insert name of corporation		and I hereby certify that:				
Insert	1.	he foregoing is a true copy of a resolution duly and properly passed or consented to by the board o				

directors of the said Company on the \_\_\_\_\_\_ day of \_\_\_\_\_\_ day of \_\_\_\_\_\_ day of \_\_\_\_\_\_

2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and

3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

(or where applicable - the Company is subject to the *Business Corporations Act of Ontario* and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the *Business Corporations Act*.).

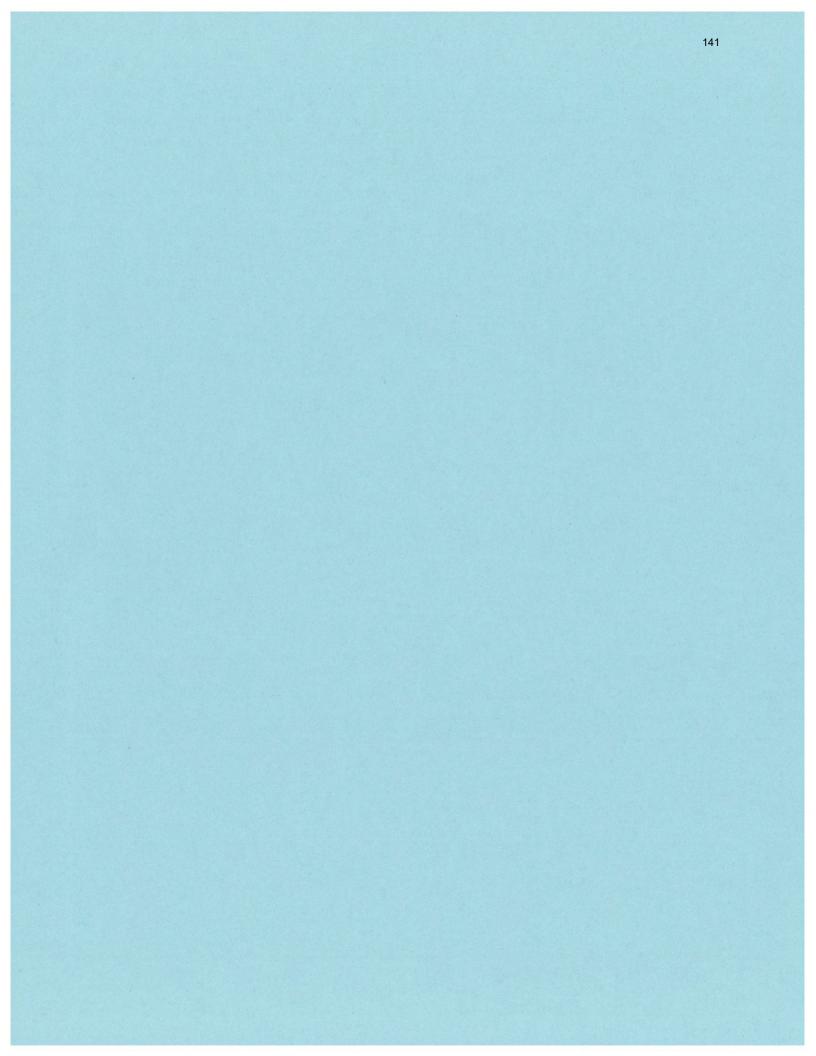
To be signed by Secretary or other authorized officer; affix corporate seal

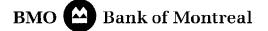
appropriate

date

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05/11/2019 3:24 pm





#### SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the *Personal Property Security Act* (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario:

List all premises and asset locations, by schedule, if necessary

632 Pitt Street, Cornwall, Ontario 628 Pitt Street, Cornwall, Ontario 10 Fourth St. East, Cornwall, Ontario

- Attach a 2. The Debtor hereby:
- schedule, if equipment is to be listed
- (a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto;
- (b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;
- (c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above;
- (d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and
- (e) charges in favour of the Bank as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.

3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situate or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor of the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligation of the Debtor to the Bank.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankrupty, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral

or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral :

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective

heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

19. The Debtor Acknowledges receipt of a copy of this agreement.

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally.

The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

insert date of execution

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on the 6th day of Down 2019

(vear)

To be signed by Debtor: if Debtor is a corporation ensure sionatures are authorized and it Debtor is a corporation with a corporate seal, affix Corporate Seal; Debtor's name should be typed

OEM AUTOMOTIVE SOLUTIONS INC Title: Presilant

#### CORPORATE AUTHORIZING RESOLUTION

Required only for a corporation

"WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal as security for its present and future obligations to the Bank of Montreal and therein mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future property and assets;

#### NOW THEREFORE BE IT RESOLVED THAT:

the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially 1. in the form of the draft security agreement presented to the directors, subject to such alterations, amendments or additions to which the President or a Vice-President of the Company may agree;

2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal, all as provided in the said draft security agreement;

3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;

the President and the Vice-President of the Company be and they are each alone hereby authorized to 4. execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such other acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

To be completed by Secretary or	I am the	Secretary	CERTIF		Automotice	2 Solutions	Inc.
other authorized officer; insert name of corporation	and I hereby certify that:						
Insert appropriate date	1. the foregoi directors of the sa	ing is a true copy of a resol aid Company on the	ution duly day of	and prop Nove	erly passed or a	;	/ the board of

the attached Security Agreement is in the form of the draft security agreement referred to in the resolution 2. and has been duly and properly executed by the proper officers of the Company under its corporate seal: and

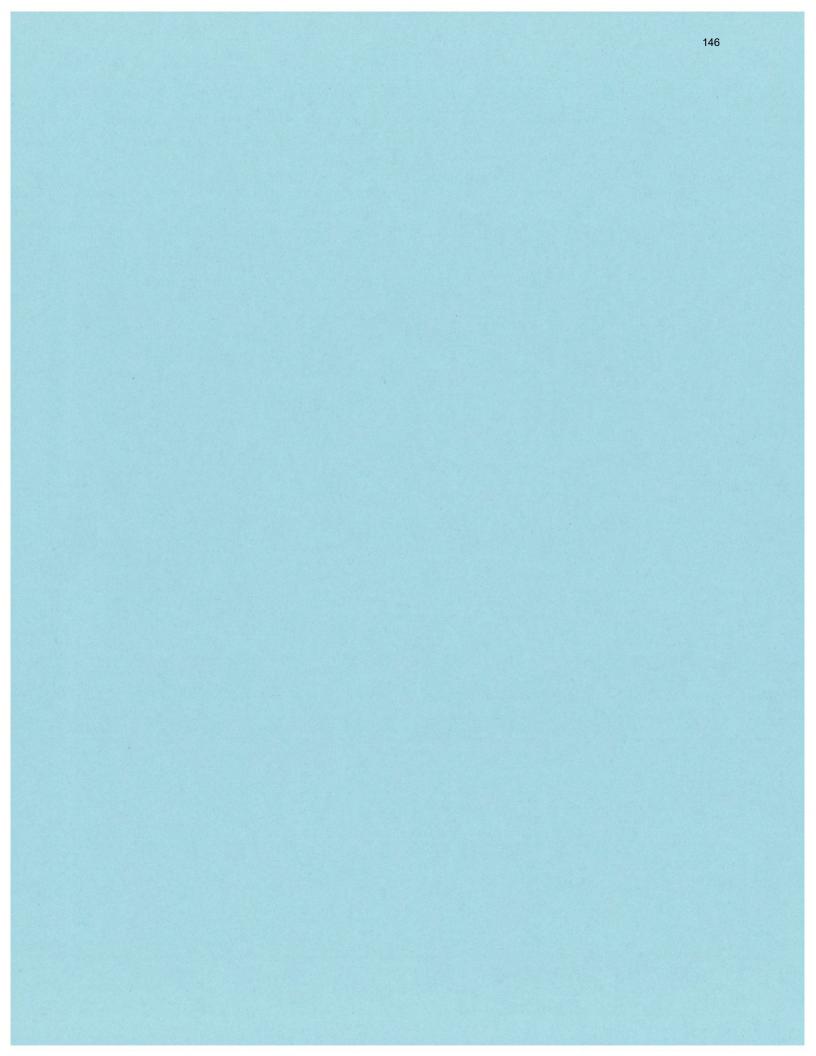
З. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting Use applicable or waiving such notice in accordance with the by-laws of the Company

(or where applicable - the Company is subject to the Business Corporations Act of Ontario and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the Business Corporations Act.).

be signed i Secretary or other authorized officer affix corporate sea

clause

Cachy Secretary C. S.



#### To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with **OEM AUTOMOTIVE HOLDINGS INC.** (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of **unlimited** Dollars plus interest thereon at a rate of **3.00** per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is

THIS CONTRACT shall be construed in accordance with the laws of the Province of **Ontario** and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

This clause applies to the Province of Québec

DATED as of November (2, 2019)

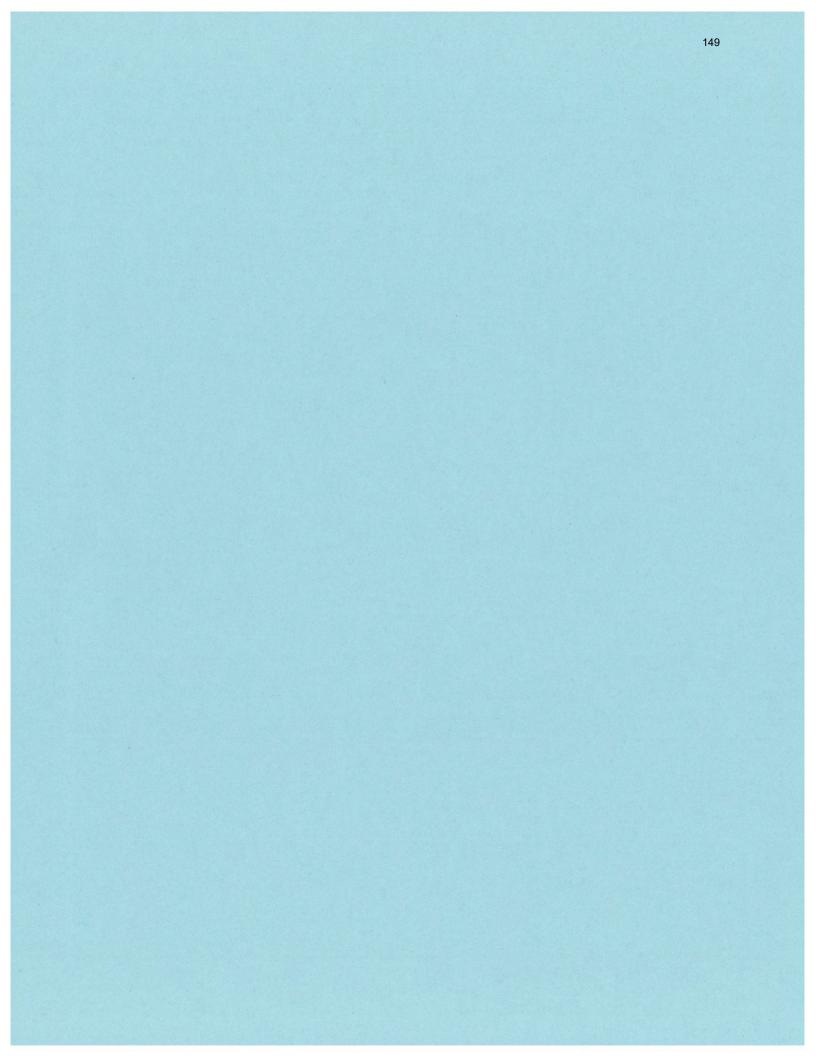
only

OEM AUTOMOTIVE SOLUTIONS INC.

By: Name: e Bon Title: Register t am authorized to bind the corporation Title:

OEM AUTOMOTIVE CORNWALL INC By: Bon pline Name: 500 President Title:

am authorized to bind the corporation



#### To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with **OEM AUTOMOTIVE CORNWALL INC.** (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of **unlimited** Dollars plus interest thereon at a rate of **3.00** per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is

THIS CONTRACT shall be construed in accordance with the laws of the Province of **Ontario** and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

This clause applies to the Province of Québec onv

DATED as of November (2,201

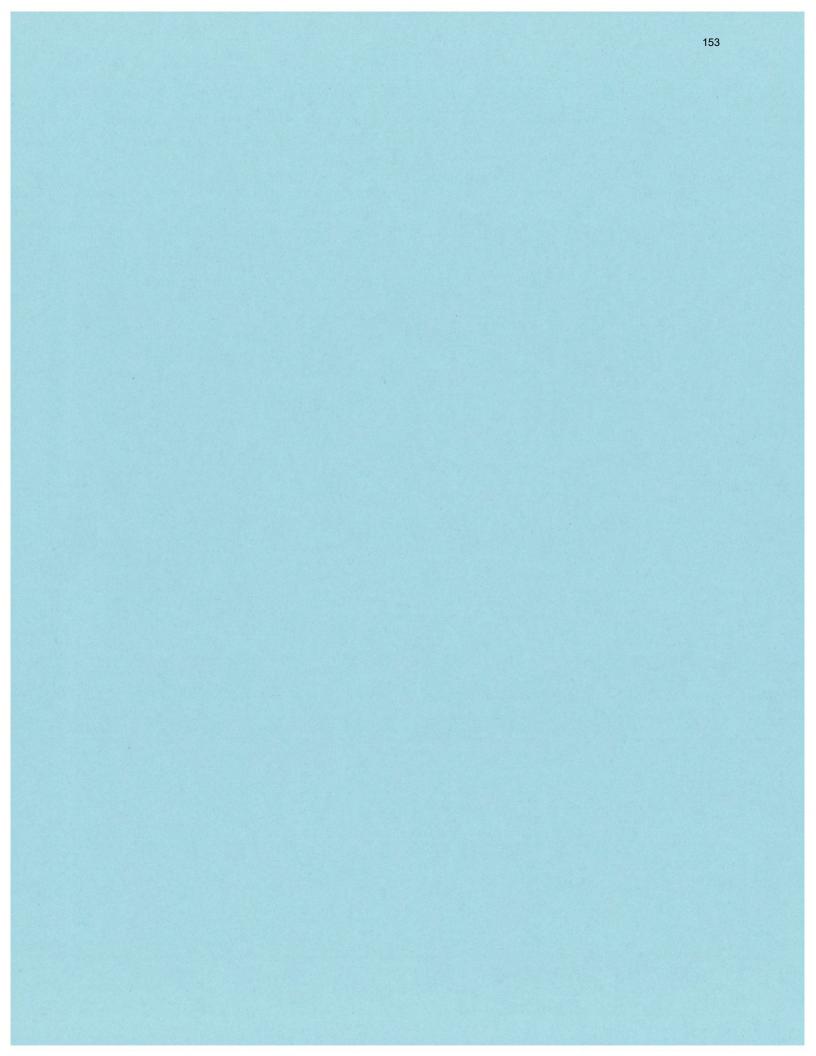
OEM AUTOMOTIVE SOLUTIONS INC.

Prod. 2210001 - Form LF 44 Can. (03/09)

By: Name: Title: Name: Carolore Bourne-Title: Gregident I am authorized to bind the corporation

OEM AUTOMOTIVE HOLDINGS INC.

By: Name: Title: e net nu Title: President I am authorized to bind the corporation



#### To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with **OEM AUTOMOTIVE SOLUTIONS INC.** (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of **UNLIMITED** Dollars plus interest thereon at a rate of **3.00** per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is

THIS CONTRACT shall be construed in accordance with the laws of the Province of <u>Outerio</u> and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

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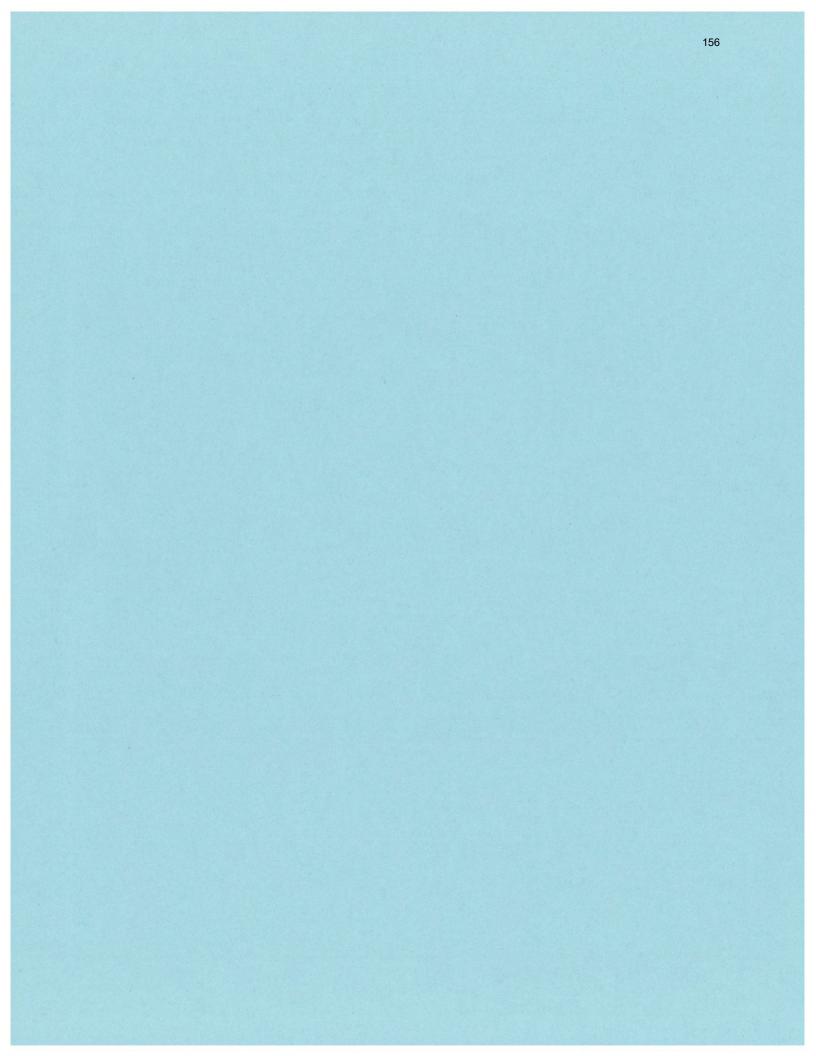
It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les This clause parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais. applies to

Province of Québec only

DATED as of November (2019

OEM AUTOMOTIVE CORNWALL INC.

By: Name: ie t Title: 8166 1 am authorized to bind the corporation



#### To BANK OF MONTREAL:

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Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is

THIS CONTRACT shall be construed in accordance with the laws of the Province of One and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

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It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les This clause parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais. applies to the Province of Québec

only

By:

DATED as of November (0 th, 2019

OEM AUTOMOTIVE HOLDINGS INC.

onores Name: ø

Title: reside I am authorized to bind the corporation

# TAB E

This is Exhibit "E" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

The applicant(s) hereby applies to the Land Registrar.

Properties				
PIN	60180 - 0282 LT Interest/Estate	Fee Simple		
Description	PART LOT 16 SOUTH SIDE SEVENTH STREET 52R4375; CITY OF CORNWALL	PLAN CORNWALL, PARTS 1 AND 2,		
Address	632 PITT STREET CORNWALL			

# Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	OEM AUTOMOTIVE HOLDINGS INC.
Address for Service	10 Fourth Street East, Cornwall, Ontario
	K6H 2H8

I, Caroline Bourret, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)			Capacity	Share
Name	BANK OF MONTREAL			
Address for Service	Idress for Service Dealership Finance, 5750 Explorer Drive, 3rd Floor, Mississauga, Ontario, L4W 0B1			
Provisions				
Principal	\$1,040,000.00	Currency	CDN	
Calculation Period	monthly, not in advance			
Balance Due Date	ance Due Date ON DEMAND			
Interest Rate	erest Rate Prime Rate +5% per annum			
Payments				
Interest Adjustment Da	ate			
Payment Date	ON DEMAND			
First Payment Date				

,	
Last Payment Date	
Standard Charge Terms	200821
Insurance Amount	Full insurable value
Guarantor	

# Additional Provisions

See Schedules

Kathrin	e Sarah Johnson	300-1565 Carling Avenue Ottawa K1Z 8R1	acting for Chargor(s)	Signed	2019 11 12
Tel	613-563-7544				
Fax	613-563-4577				
I have	he authority to sign and register th	e document on behalf of the Chargor(s).			

Submitted By				
MEROVITZ POTECHIN LLP		300-1565 Carling Avenue Ottawa K1Z 8R1	2019 11 12	
Tel	613-563-7544			
Fax	613-563-4577			
Fees	s/Taxes/Payment			
Statuto	ry Registration Fee	\$65.05		

## ADDITIONAL PROVISIONS

"Prime Rate" is the floating annual rate of interest established from time to time by Bank of Montreal as the base rate it will use to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

# COMMITMENT SURVIVAL

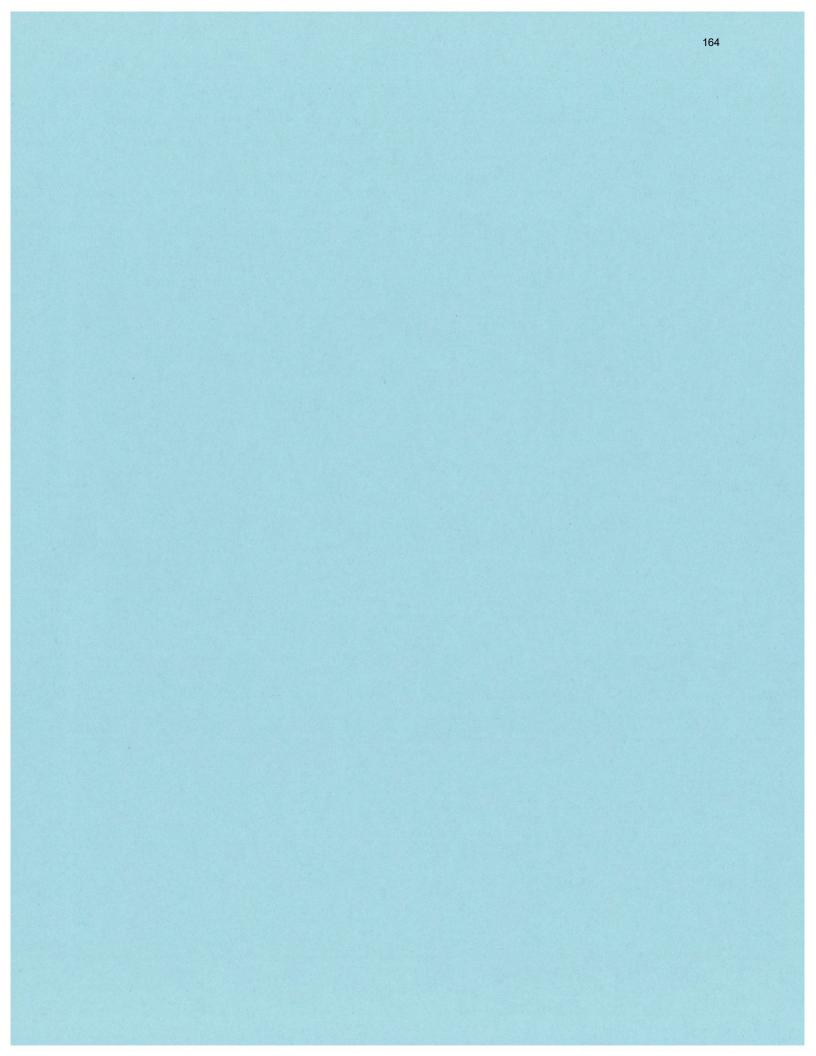
The Chargor acknowledges that this Charge is entered into pursuant to a Commitment Letter dated October 31, 2019 (herein called the "Commitment"). Notwithstanding the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Commitment shall remain binding and effective on the parties hereto and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any discrepancy between the terms of the Commitment and this Charge, the Commitment shall prevail

# RECEIVER CLAUSE

In the event the real property produces rental income and such rental income is paid to the Chargor or paid to any other party pursuant to the direction of the Chargor, the Chargor hereby as further security, assigns and pledges all such rental income to the Chargee, such pledge to become operative upon any default being made by the Chargor under any term of the within Charge and to remain in full force and effect as long as such default continues. The Chargor further authorizes the Chargee after default to enter upon the mortgaged premises and to collect in the name of the Chargor or in its own name as assignee, the rents accrued but unpaid and in arrears as of the date of default, as well as all rents accruing and become payable thereafter, until such default is remedied. The Chargor agrees to execute written notice to each tenant directing the tenant to pay rent to the Chargee and the Chargor further agrees to pay 10% of the gross amount of all rentals due or accruing, to the Chargee as a collection fee for such period of time when the Chargee is collecting rents or is entitled to collect rents. The Chargor further authorizes the Chargee during default, at its option and at the expense and risk of the Chargor, to enter into the full management of the property with the right to manage the property in the same manner as an owner of the property, and the Chargor hereby releases all claims against the Chargee arising out of such management, except the liability of the Chargee to account for all funds received. It is not the intention of the parties that if the Chargee manages the property as aforesaid, the Chargee shall be "mortgagee in possession", except if the Chargee so elects in writing. In addition to the collection fee for the collection of rentals aforesaid, the Chargee shall also be entitled to all other out-of-pocket costs and compensation for its own time of any employees expended for the management of the property in the event the Chargee enters into the management of the property.

# ACCELERATION/DUE ON SALE

In the event the Chargor sells, conveys, transfers or enters into an agreement for sale or of transfer of the title of the mortgaged property or charge to a purchaser or transferee not approved in writing by the Bank, which approval will not be unreasonably withheld, the principal amount of the mortgage loan and all other indebtedness secured by the mortgage with accrued interest thereon and interest rate penalty shall, at the option of the Chargee, become due and payable.



The applicant(s) hereby applies to the Land Registrar.

CORNWALL

#### **Properties** PIN LT 60180 - 0067 Interest/Estate Fee Simple Description PT LT 16 S/S SEVENTH ST PL CORNWALL PT 2 52R2252; CORNWALL Address 628 PITT ST

#### Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	OEM AUTOMOTIVE CORNWALL INC.
Address for Service	10 Fourth Street East, Cornwall, Ontario
	K6H 2H8
I, Caroline Bourret, Pres	ident, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)			Capacity	Share
Name	BANK OF MONTREAL			
Address for Service	Dealership Finance, 5750 Explorer D Mississauga, Ontario, L4W 0B1	rive, 3rd Floor,		
Provisions				
Principal	\$560,000.00	Currency	CDN	
Calculation Period	monthly, not in advance			
Balance Due Date	ON DEMAND			
Interest Rate Prime Rate +5% per annum		ו		
Payments				
Interest Adjustment Da	ate			
Payment Date	ON DEMAND			

-	
First Payment Date	
Last Payment Date	
Standard Charge Terms	200821
Insurance Amount	Full insurable value
Guarantor	

#### Additional Provisions

See Schedules

Signed	By

Kathrine Sarah Johnson

300-1565 Carling Avenue Ottawa K1Z 8R1

acting for Chargor(s) 2019 11 12

Signed

613-563-7544 Tel

Fax 613-563-4577

I have the authority to sign and register the document on behalf of the Chargor(s).

# Submitted By

MEROVITZ POTECHIN LLP

Tel	613-563-7544
Fax	613-563-4577

#### 300-1565 Carling Avenue Ottawa K1Z 8R1

2019 11 12

un	010 000 4011		

# Fees/Taxes/Payment

## ADDITIONAL PROVISIONS

"Prime Rate" is the floating annual rate of interest established from time to time by Bank of Montreal as the base rate it will use to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

# COMMITMENT SURVIVAL

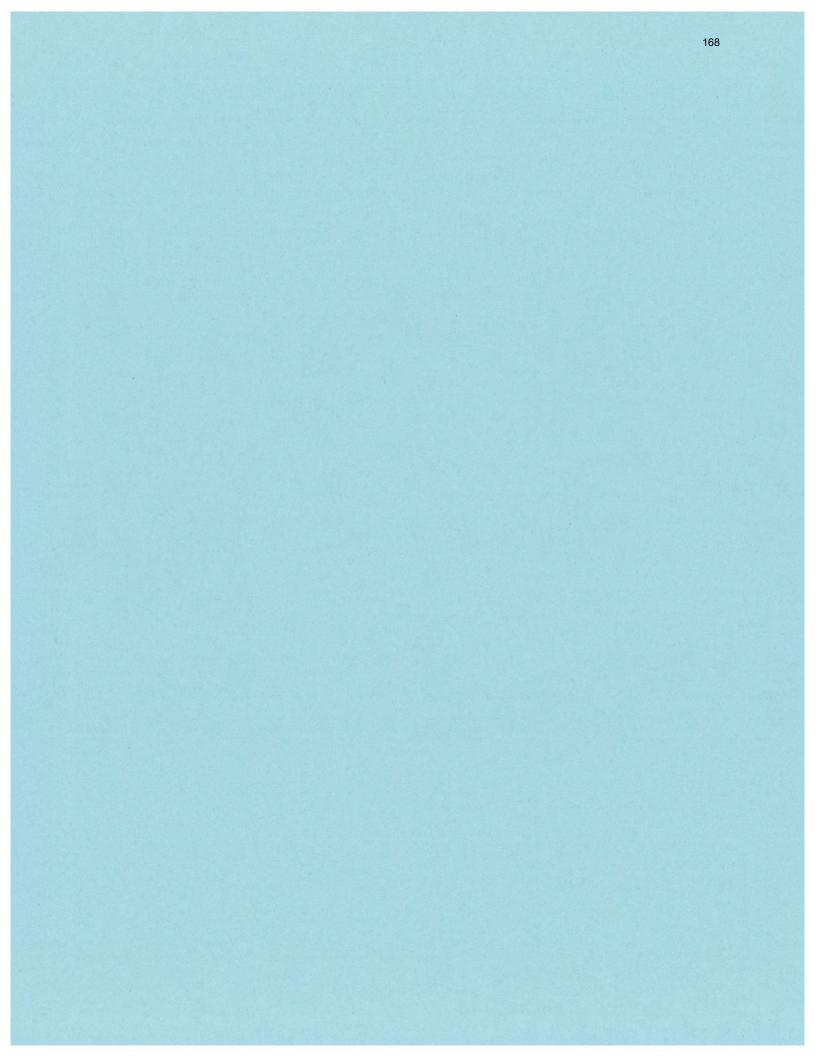
The Chargor acknowledges that this Charge is entered into pursuant to a Commitment Letter dated October 31, 2019 (herein called the "Commitment"). Notwithstanding the registration of this Charge and the advance of funds pursuant hereto, the terms and/or conditions of the Commitment shall remain binding and effective on the parties hereto and shall not merge in this Charge nor in any document executed and/or delivered on closing of this transaction, and the terms thereof are incorporated herein by reference. In the event of any discrepancy between the terms of the Commitment and this Charge, the Commitment shall prevail

# RECEIVER CLAUSE

In the event the real property produces rental income and such rental income is paid to the Chargor or paid to any other party pursuant to the direction of the Chargor, the Chargor hereby as further security, assigns and pledges all such rental income to the Chargee, such pledge to become operative upon any default being made by the Chargor under any term of the within Charge and to remain in full force and effect as long as such default continues. The Chargor further authorizes the Chargee after default to enter upon the mortgaged premises and to collect in the name of the Chargor or in its own name as assignee, the rents accrued but unpaid and in arrears as of the date of default, as well as all rents accruing and become payable thereafter, until such default is remedied. The Chargor agrees to execute written notice to each tenant directing the tenant to pay rent to the Chargee and the Chargor further agrees to pay 10% of the gross amount of all rentals due or accruing, to the Chargee as a collection fee for such period of time when the Chargee is collecting rents or is entitled to collect rents. The Chargor further authorizes the Chargee during default, at its option and at the expense and risk of the Chargor, to enter into the full management of the property with the right to manage the property in the same manner as an owner of the property, and the Chargor hereby releases all claims against the Chargee arising out of such management, except the liability of the Chargee to account for all funds received. It is not the intention of the parties that if the Chargee manages the property as aforesaid, the Chargee shall be "mortgagee in possession", except if the Chargee so elects in writing. In addition to the collection fee for the collection of rentals aforesaid, the Chargee shall also be entitled to all other out-of-pocket costs and compensation for its own time of any employees expended for the management of the property in the event the Chargee enters into the management of the property.

# ACCELERATION/DUE ON SALE

In the event the Chargor sells, conveys, transfers or enters into an agreement for sale or of transfer of the title of the mortgaged property or charge to a purchaser or transferee not approved in writing by the Bank, which approval will not be unreasonably withheld, the principal amount of the mortgage loan and all other indebtedness secured by the mortgage with accrued interest thereon and interest rate penalty shall, at the option of the Chargee, become due and payable.



 Properties

 PIN
 60180 - 0282
 LT

 Description
 PART LOT 16 SOUTH SIDE SEVENTH STREET PLAN CORNWALL, PARTS 1 AND 2, 52R4375; CITY OF CORNWALL

 Address
 632 PITT STREET CORNWALL

## Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

NameOEM AUTOMOTIVE HOLDINGS INC.Address for Service10 Fourth Street East, Cornwall, Ontario<br/>K6H 2H8

I, Caroline Bourret, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)		Capacity	Share
Name	BANK OF MONTREAL		
Address for Service	Dealership Finance, 5750 Explorer Drive, 3rd Floor, Mississauga, Ontario L4W 0B1		
Statements			

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, ST109064 registered on 2019/11/12 to which this notice relates is deleted

Schedule: See Schedules

Kathrine Sarah Johnson		300-1565 Carling Avenue Ottawa K1Z 8R1	acting for Applicant(s)	Signed	2019 11 12
Tel	613-563-7544				
Fax	613-563-4577				
l have	the authority to sign and register the	e document on behalf of all parties to the docum	ient.		
Kathrii	ne Sarah Johnson	300-1565 Carling Avenue Ottawa K1Z 8R1	acting for Party To(s)	Signed	2019 11 12
Tel	613-563-7544				
Fax	613-563-4577				
I have	the authority to sign and register the	e document on behalf of all parties to the docum	ient.		

Subm	nitted By		
MEROVI	TZ POTECHIN LLP	300-1565 Carling Avenue Ottawa K1Z 8R1	2019 11 12
Tel Fax	613-563-7544 613-563-4577		

Fees/Taxes/Payment		
Statutory Registration Fee	\$65.05	
Total Paid	\$65.05	

**THIS AGREEMENT** made as of the  $\bigcirc^{\clubsuit}$  day of November, 2019.

**BETWEEN**:

# OEM AUTOMOTIVE HOLDINGS INC.

hereinafter called the "Assignor"

**OF THE FIRST PART** 

- and -

BANK OF MONTREAL

hereinafter called the "Mortgagee"

# OF THE SECOND PART

# WITNESSES THAT WHEREAS:

the Assignor is the owner of the Lands subject to the Mortgage and has agreed to enter into this agreement with the Mortgagee as collateral security for the due payment of the Mortgage;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows.

- 1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,
- (a) "Mortgage" means a mortgage and charge of the Lands from the Assignor to the Mortgagee securing the principal sum of \$1,040,000.00 and interest thereon;
- (b) "Lands" means the lands and premises described in box 6 of the Document General to which this agreement is attached, or if this document has been electronically registered, the lands and premises described in the "Properties" section of the document to which this Schedule is attached;
- (c) "Leases" includes
- (i) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands;
- (ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
- (iii) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
- (iv) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands;
- (d) "Rents" means all revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases, whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
- 2. The Assignor hereby assigns to the Mortgagee, its successors and assigns (as security for the principal, interest, and other amounts secured by the Mortgage and until the monies due under and by virtue of the Mortgage have been fully paid and satisfied), (i) the Leases and all

benefits and advantages to be derived therefrom with full power and authority to use the name of the Assignor or the owner from time to time of the Lands or the name of the Mortgagee, as the Mortgagee may elect in its sole discretion, for enforcing the covenants and agreements on the parts of the tenants contained therein, and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands or in the name of the Mortgagee, as the Mortgagee may elect in its sole discretion.

- 2 -

3. The Assignor hereby represents, warrants, covenants and agrees that:

complete and true copies of all of the presently existing non-residential Leases have been delivered to the Mortgagee;

the Assignor will not without the prior written consent of the Mortgagee perform, or omit to perform, any act having the effect of terminating, cancelling or accepting surrender of any of the non-residential Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or any obligations of any other party thereunder or in connection therewith;

none of the non-residential Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended; none of the Rents has been or will be mail.

none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term) nor have they been discounted, released, waived, compromised or otherwise discharged;

there has been no default of a material nature which has not been remedied under any of the Leases by any of the parties thereto;

there is no outstanding dispute under any of the Leases by any party thereto; and

the Assignor will observe and perform all of the Assignor's obligations under each of the Leases.

- 4. Subject to the provisions of paragraph 3(d) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Mortgagee shall give notice to the tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Mortgagee.
- 5. Nothing contained herein or in any statute shall have the effect of making the Mortgagee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Mortgagee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the charged premises and the Mortgagee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Mortgagee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
- 6. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Mortgagee from time to time to perfect this agreement and assignment. The Assignor will from time to time at the reasonable request of the Mortgagee furnish to the Mortgagee a copy of the current rent roll of the building on the Lands showing the basic terms of all Leases and, if requested by the Mortgagee, give the Mortgagee a specific assignment of the Rents thereunder in form satisfactory to the Mortgagee.
- 7. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants, which are not less favourable or desirable than those which a prudent landlord would expect in respect of the premises to be leased.
- 8. The Assignor hereby agrees to indemnify at all times and from time to time and save the Mortgagee harmless from any and all demands, claims, damages, actions, proceedings, lawsuits, costs, expenses, or payments incurred which the Mortgagee may sustain or incur by reason of the Assignor's failure to charge legal rents or by reason of successful rebate claims by any tenant under any lease in the building on the Lands or by any former tenant of the building and agrees that all rents charged with respect to the Lands or any part thereof will be lawful rents pursuant to any applicable legislation from time to time respecting residential housing and further agrees that he will file all items required to be filed by such legislation in a timely, accurate and complete way.

9. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Mortgage; and that none of the rights or remedies of the Mortgagee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect, and such discharge shall act as a release and reassignment of the assignments herein.

- 3 -

- 10. This agreement will be governed by and construed in accordance with the laws of the Province in which the Lands are situate and the laws of Canada applicable therein.
- 11. To the extent permitted by law, the Assignor waives any right to receive a copy of any financing statement, financing change statement or other registration in connection with this agreement.
- 12. In this agreement words denoting the singular include the plural where appropriate and viceversa and words denoting any gender include all genders.
- 13. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the parties hereto.
- 14. The Assignor acknowledges receipt of a fully executed copy of this agreement.

IN WITNESS WHEREOF the Assignor has executed this Agreement.

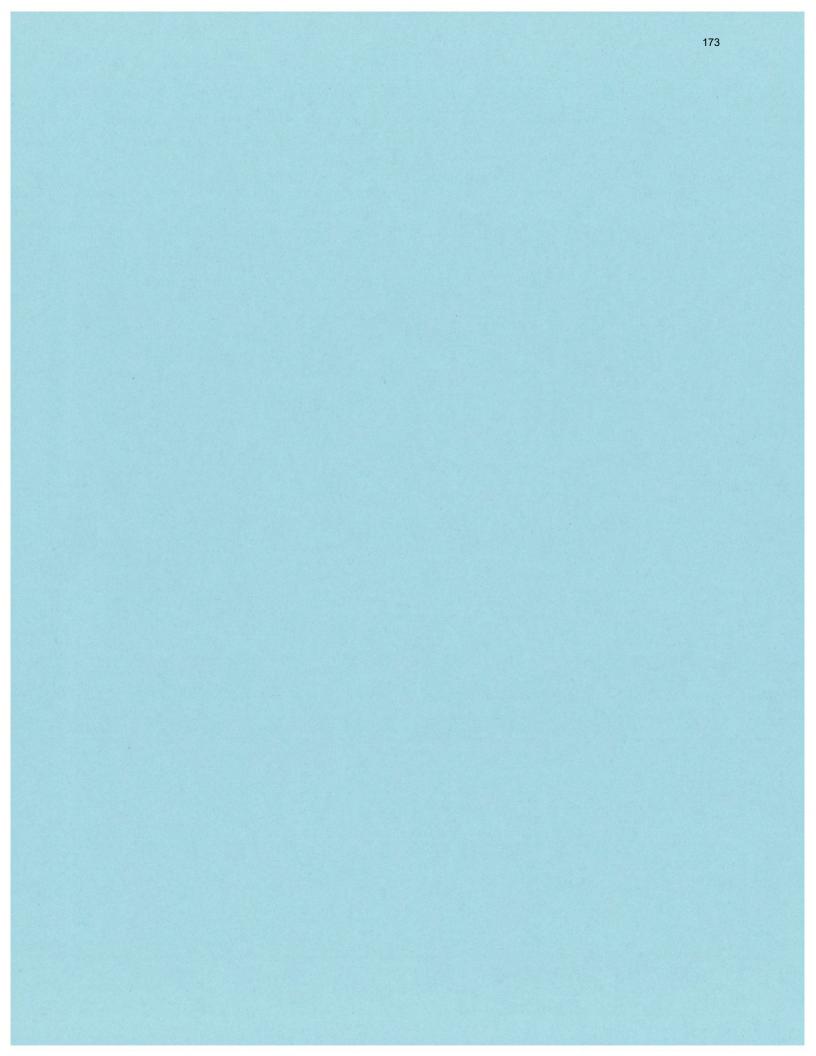
OEM AUTOMOTIVE HOLDINGS INC.

Per:

Name: Caroline Bourret Title: President

I have authority to bind the Corporation.

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#### LRO # 52 Notice Of Assignment Of Rents-General

The applicant(s) hereby applies to the Land Registrar.

#### Page 1 of 4

Properties	
PIN	60180 - 0067 LT
Description	PT LT 16 S/S SEVENTH ST PL CORNWALL PT 2 52R2252; CORNWALL
Address	628 PITT ST CORNWALL

## Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name	OEM AUTOMOTIVE CORNWALL INC.				
Address for Service	10 Fourth Street East, Cornwall, Ontario				
	K6H 2H8				
I, Caroline Bourret, Pres	I, Caroline Bourret, President, have the authority to bind the corporation.				

This document is not authorized under Power of Attorney by this party.

Party To(s)		Capacity	Share
Name	BANK OF MONTREAL		
Address for Service	Dealership Finance, 5750 Explorer Drive, 3rd Floor, Mississauga, Ontario L4W 0B1		

#### Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, ST109061 registered on 2019/11/12 to which this notice relates is deleted

Schedule: See Schedules

Kaunn	e Sarah Johnson	300-1565 Carling Avenue Ottawa K1Z 8R1	acting for Applicant(s)	Signed	2019 11 12
Tel	613-563-7544				
Fax	613-563-4577				
l have	he authority to sign and register the	document on behalf of all parties to the docum	nent.		
Kathrir	e Sarah Johnson	300-1565 Carling Avenue Ottawa K1Z 8R1	acting for Party To(s)	Signed	2019 11 12
Tel	613-563-7544				
Fax	613-563-4577				
l hava	he authority to aign and register the	degument on hehalf of all parties to the degum	ant		
	the authority to sign and register the mitted By	document on behalf of all parties to the docum	ient.		
Sub		document on behalf of all parties to the docum 300-1565 Carling Avenue Ottawa K1Z 8R1	nent.		2019 11 12
Sub	mitted By	300-1565 Carling Avenue Ottawa	nent.		2019 11 12

#### Fees/Taxes/Payment

Statutory Registration Fee	\$65.05
Total Paid	\$65.05

THIS AGREEMENT made as of the day of November, 2019.

#### **BETWEEN:**

#### OEM AUTOMOTIVE CORNWALL INC.

hereinafter called the "Assignor"

**OF THE FIRST PART** 

- and -

#### BANK OF MONTREAL

hereinafter called the "Mortgagee"

#### OF THE SECOND PART

#### WITNESSES THAT WHEREAS:

the Assignor is the owner of the Lands subject to the Mortgage and has agreed to enter into this agreement with the Mortgagee as collateral security for the due payment of the Mortgage;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows.

1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,

- (a) "Mortgage" means a mortgage and charge of the Lands from the Assignor to the Mortgagee securing the principal sum of \$560,000.00 and interest thereon;
- (b) "Lands" means the lands and premises described in box 6 of the Document General to which this agreement is attached, or if this document has been electronically registered, the lands and premises described in the "Properties" section of the document to which this Schedule is attached;
- (c) "Leases" includes
  - (i) every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands;
  - every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
  - every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
  - (iv) every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands;
- (d) "Rents" means all revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases, whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.

2. The Assignor hereby assigns to the Mortgagee, its successors and assigns (as security for the principal, interest, and other amounts secured by the Mortgage and until the monies due under and by virtue of the Mortgage have been fully paid and satisfied), (i) the Leases and all benefits and advantages to be derived therefrom with full power and authority to use the name of the Assignor or the owner from time to time of the Lands or the name of the Mortgagee, as the Mortgagee may elect in its sole discretion, for enforcing the covenants and agreements on the parts of the tenants contained therein, and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands or in the name of the Mortgagee, as the Mortgagee may elect in its sole discretion.

- 3. The Assignor hereby represents, warrants, covenants and agrees that:
  - (a) complete and true copies of all of the presently existing non-residential Leases have been delivered to the Mortgagee;
  - (b) the Assignor will not without the prior written consent of the Mortgagee perform, or omit to perform, any act having the effect of terminating, cancelling or accepting surrender of any of the non-residential Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or any obligations of any other party thereunder or in connection therewith;
  - (c) none of the non-residential Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
  - (d) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term) nor have they been discounted, released, waived, compromised or otherwise discharged;
  - (e) there has been no default of a material nature which has not been remedied under any of the Leases by any of the parties thereto;
  - (f) there is no outstanding dispute under any of the Leases by any party thereto; and
  - (g) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases.

4. Subject to the provisions of paragraph 3(d) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Mortgagee shall give notice to the tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Mortgagee.

5. Nothing contained herein or in any statute shall have the effect of making the Mortgagee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Mortgagee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the charged premises and the Mortgagee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Mortgagee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.

6. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Mortgagee from time to time to perfect this agreement and assignment. The Assignor will from time to time at the reasonable request of the Mortgagee furnish to the Mortgagee a copy of the current rent roll of the building on the Lands showing the basic terms of all Leases and, if requested by the Mortgagee, give the Mortgagee a specific assignment of the Rents thereunder in form satisfactory to the Mortgagee.

8. The Assignor hereby agrees to indemnify at all times and from time to time and save the Mortgagee harmless from any and all demands, claims, damages, actions, proceedings, lawsuits, costs, expenses, or payments incurred which the Mortgagee may sustain or incur by reason of the Assignor's failure to charge legal rents or by reason of successful rebate claims by any tenant under any lease in the building on the Lands or by any former tenant of the building and agrees that all rents charged with respect to the Lands or any part thereof will be lawful rents pursuant to any applicable legislation from time to time respecting residential housing and further agrees that he will file all items required to be filed by such legislation in a timely, accurate and complete way.

9. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Mortgage; and that none of the rights or remedies of the Mortgagee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect, and such discharge shall act as a release and reassignment of the assignments herein.

10. This agreement will be governed by and construed in accordance with the laws of the Province in which the Lands are situate and the laws of Canada applicable therein.

11. To the extent permitted by law, the Assignor waives any right to receive a copy of any financing statement, financing change statement or other registration in connection with this agreement.

12. In this agreement words denoting the singular include the plural where appropriate and vice-versa and words denoting any gender include all genders.

13. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the parties hereto.

14. The Assignor acknowledges receipt of a fully executed copy of this agreement.

IN WITNESS WHEREOF the Assignor has executed this Agreement.

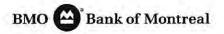
OEM AUTOMOTIVE CORNW LLR JC Per

Name: Caroline Bour Title: President

I have authority to bind the Corporation.

# TAB F

This is Exhibit "F" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.



#### Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with OEM AUTOMOTIVE SOLUTIONS INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of EIGHT HUNDRED FIFTY THOUSAND Dollars \$850,000.00 plus interest thereon at a rate of 3.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank hamless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this

180

Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is

aiven

THIS CONTRACT shall be construed in accordance with the laws of the Province of and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank. Any request by the undersigned to the Bank for useful information respecting the content and the terms and conditions of the debts and liabilities of the Customers hereby guaranteed or the progress made in their performance, shall be made in writing by such undersigned to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the Limitations Act, 2002 (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the Limitations Act, 2002 (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

This clause It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les applies to the Province parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais. of Québec only

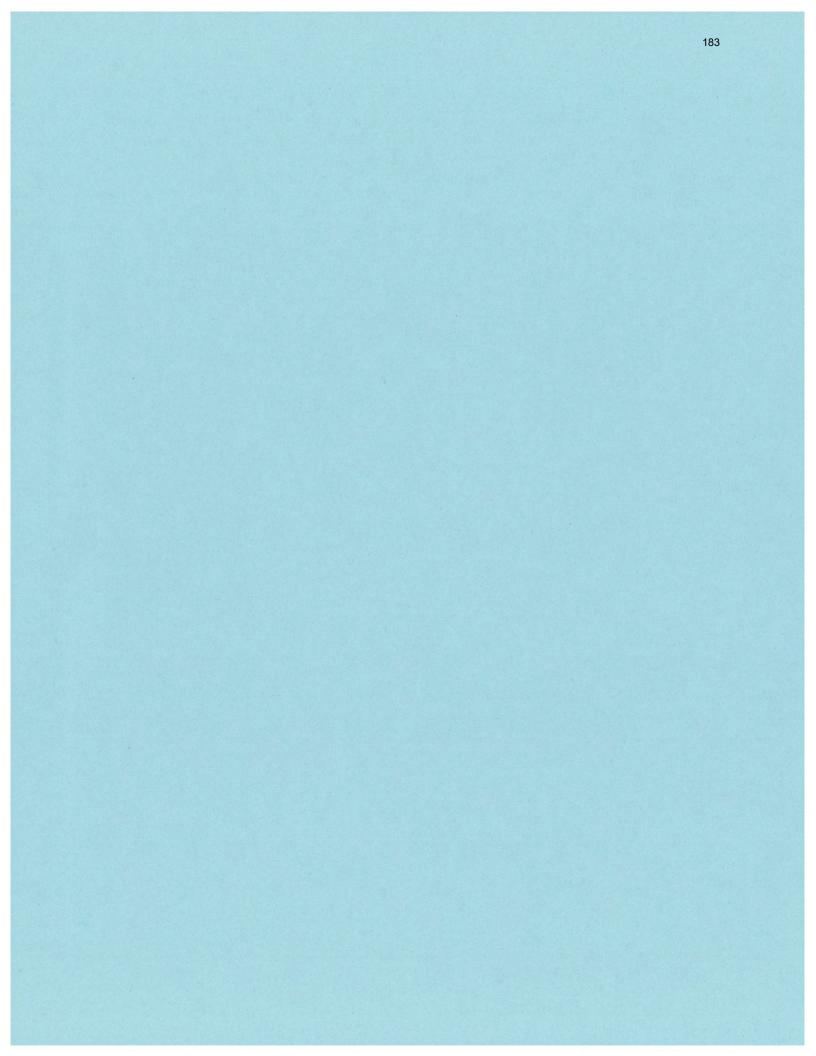
# SEAWAY TOYOTA 1990 INC.

\*

0 By: 2l ARNOLD RODGER GRANT

÷

Name: ARNOLD RODGER GRAN Title: PRESIDENT Lam authorized to bind the corporation



To Bank of Montreal:

BMO Bank of Montreal

IN CONSIDERATION of Bank of Montreal (the "Bank") dealing with **OEM AUTOMOTIVE SOLUTIONS INC.** of **10 Fourth St. East, Cornwall, Ontario** (the "Customer") the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time due or owing to the Bank from or by the Customer, his executors, liquidators, administrators or legal representatives, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person or otherwise howsoever. The liability of the undersigned (or each undersigned if more than one) under this Guarantee is limited to the aggregate amount of **ONE MILLION** Dollars, plus interest thereon at a rate of **3.0** per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, ultra vires, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank without the consent of the undersigned and without exonerating in whole or in part the undersigned may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payment in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90 day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90 day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90 day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90 day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned, that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

THIS CONTRACT shall be construed in accordance with the laws of the Province of **Ontario** and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned.

This clause applies to the English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en *Cuebec only* anglais.

Insert name of

which

Customer s account

with the Bank is kept at the

time Guarantee

is given.

Canadian Province i DATED as of **November**  $O^{h}$ , 2019.

Name: CAROLINE BOURRET

Witness Name

GREER STEVEN C.N. Witness

Name: CAMERON GRANT

Name

® Registered trade-marks of Bank of Montreal

# TAB G

This is Exhibit "G" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

The applicant(s) hereby applies to the Land Registrar.

Propertie	Properties				
PIN	60180 - 0282 LT	Interest/Estate	Fee Simple		
Description	PART LOT 16 SOUTH SID 52R4375; CITY OF CORN		T PLAN CORNWALL, PARTS 1 AND 2,		
Address	632 PITT STREET CORNWALL				

# Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	OEM AUTOMOTIVE HOLDINGS INC.		
Address for Service	632 Pitt Street		
	Cornwall, ON K6J 3R7		
I Constinue Deciment the second south suits to bis of the second southers			

I, Caroline Bourret, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)		Capacity	Share
Name	MACDONELL, GLENN JOSEPH		
Address for Service	18241 County Road 19 South Glengarry, ON K6K 0A7		

### Statements

Schedule: See Schedules

Provisions			
Principal	\$1,000,000.00	Currency	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	2034/11/01		
Interest Rate	5%		
Payments	\$10,581.49		
Interest Adjustment Date	2024 11 01		
Payment Date	the first day of each month		
First Payment Date	2024 12 01		
Last Payment Date	2034 11 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	OEM AUTOMOTIVE CORNW	ALL INC. AN	D CAROLINE BOURRET

# **Additional Provisions**

No payments of principal will be required, and no interest shall accrue on the principal sum to and including the 31st day of October, 2024. Thereafter, the principal sum shall bear interest and be repaid in accordance with the provisions hereof.

### Signed By

Gordon Faulconer Gauthier

40 Second Street West Cornwall K6J 1G2 acting for Chargor(s) Signed 2019 11 12

Tel 613-932-1220

Fax 613-932-1478

I have the authority to sign and register the document on behalf of the  $\ensuremath{\mathsf{Chargor}}(s).$ 

# Submitted By

LAMOUREUX GAUTHIER PROFESSIONAL CORPORATION

40 Second Street West Cornwall K6J 1G2

# LRO # 52 Charge/Mortgage

The applicant(s) hereby applies to the Land Registrar.

190 at 16:41

# Fees/Taxes/Payment

Statutory Registration Fee Total Paid

\$65.05 \$65.05

# ADDITIONAL PROVISIONS

Provided that in the event the Chargor transferring or entering into any agreement of sale or transfer of title of the said lands, the then outstanding principal together with all interest due and owing thereon, shall be due and payable at the option of the Chargee.

Provided further that the Chargor, when not in default hereunder, shall have the privilege of paying, at any time, the whole amount owing hereunder without notice or penalty.

The Chargor shall provide proof of insurance in an amount equal to the full replacement value of the building(s) on the property, with loss payable to the Chargee, on an annual basis.

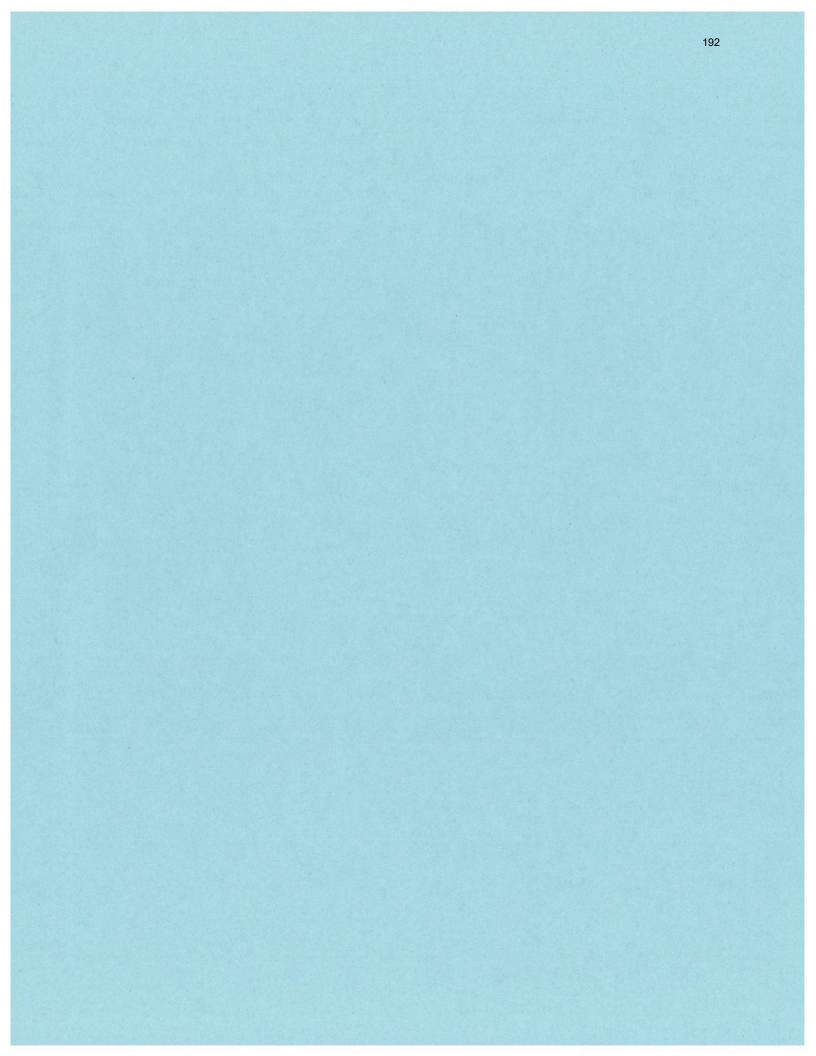
Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, all money secured by this Charge shall at the option of the Chargee immediately become due and payable.

Provided also that on default of payment of any of the monies hereby secured or payable the Chargee shall be entitled to require payment, in addition to all other monies hereby secured or payable hereunder, of a bonus equal to three months' interest in advance at the rate aforesaid upon the principal money hereby secured and Charger shall not be entitled to require a discharge of the charge without such payment.

The Chargor acknowledges that in the event that any payment cheque is returned to the Chargee for insufficient funds in the Chargor's account, the Chargor shall pay to the Chargee the sum of \$100.00 over and above the face value of the N.S.F. cheque.

The Chargor acknowledges that in the event that any monthly payment is not on the payment date, the Chargor shall pay to the Chargee a late charge of \$100.00.

The Chargor shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and shall provide for the Chargee receipts evidencing payment of same forthwith after payment of same. Should the Chargor not provide the Chargee with the above receipts, or other satisfactory proof, evidencing payment of all taxes, rates and levies, charges and assessments immediately following the due date thereof, then there will be a charge to the Chargee that the above has been paid.



The applicant(s) hereby applies to the Land Registrar.

# Properties

 
 PIN
 60180 - 0067
 LT
 Interest/Estate
 Fee Simple

 Description
 PT LT 16 S/S SEVENTH ST PL CORNWALL PT 2 52R2252; CORNWALL

 Address
 628 PITT ST CORNWALL

# Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	OEM AUTOMOTIVE CORNWALL INC.	
Address for Service	632 Pitt Street	
	Cornwall, ON K6J 3R7	
I, Caroline Bourret, have the authority to bind the corporation.		

This document is not authorized under Power of Attorney by this party.

Chargee(s)		Capacity	Share
Name	MACDONELL, GLENN JOSEPH		
Address for Service	18241 County Road 19 South Glengarry, ON K6K 0A7		

Statements

Schedule: See Schedules

# Provisions

Principal	\$1,000,000.00	Currency	CDN
Calculation Period	semi-annually, not in advance	)	
Balance Due Date	2034/11/01		
Interest Rate	5%`		
Payments	\$10,581.49		
Interest Adjustment Date	2024 11 01		
Payment Date	the first day of each month		
First Payment Date	2024 12 01		
Last Payment Date	2034 11 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

# Additional Provisions

No payments of principal will be required, and no interest shall accrue on the principal sum to and including the 31st day of October, 2024. Thereafter, the principal sum shall bear interest and be repaid in accordance with the provisions hereof.

This Charge is given as collateral security to the guarantee given by the Chargor under Charge Instrument No. ST109066. Payment under Charge Instrument No. ST109066 shall constitute payment under this Charge. Default under Charge Instrument No. ST109066 shall constitute default under this Charge.

Signed By					
Gordor	Faulconer Gauthier	40 Second Street West Cornwall K6J 1G2	acting for Chargor(s)	Signed	2019 11 12
Tel	613-932-1220				
Fax	613-932-1478				
I have	he authority to sign and register the	document on behalf of the Chargor(s).			

# Submitted By

# LRO # 52 Charge/Mortgage

The applicant(s) hereby applies to the Land Registrar.

Submitted By

Tel 613-932-1220 Fax 613-932-1478

Fees/Taxes/Payment		
- Statutory Registration Fee	\$65.05	
Total Paid	\$65.05	

# ADDITIONAL PROVISIONS

Provided that in the event the Chargor transferring or entering into any agreement of sale or transfer of title of the said lands, the then outstanding principal together with all interest due and owing thereon, shall be due and payable at the option of the Chargee.

Provided further that the Chargor, when not in default hereunder, shall have the privilege of paying, at any time, the whole amount owing hereunder without notice or penalty.

The Chargor shall provide proof of insurance in an amount equal to the full replacement value of the building(s) on the property, with loss payable to the Chargee, on an annual basis.

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, all money secured by this Charge shall at the option of the Chargee immediately become due and payable.

Provided also that on default of payment of any of the monies hereby secured or payable the Chargee shall be entitled to require payment, in addition to all other monies hereby secured or payable hereunder, of a bonus equal to three months' interest in advance at the rate aforesaid upon the principal money hereby secured and Charger shall not be entitled to require a discharge of the charge without such payment.

The Chargor acknowledges that in the event that any payment cheque is returned to the Chargee for insufficient funds in the Chargor's account, the Chargor shall pay to the Chargee the sum of \$100.00 over and above the face value of the N.S.F. cheque.

The Chargor acknowledges that in the event that any monthly payment is not on the payment date, the Chargor shall pay to the Chargee a late charge of \$100.00.

The Chargor shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and shall provide for the Chargee receipts evidencing payment of same forthwith after payment of same. Should the Chargor not provide the Chargee with the above receipts, or other satisfactory proof, evidencing payment of all taxes, rates and levies, charges and assessments immediately following the due date thereof, then there will be a charge to the Chargee that the above has been paid.

# TAB H

This is Exhibit "H" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

# TO: BANK OF MONTREAL

WHEREAS <u>OEM Automotive Holdings Inc.</u> (herein called the "Customer") is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to the undersigned (herein called the "investor") from time to time or to corporations, partnerships, trusts or other legal entities directly or indirectly owned or controlled by the Investor (such entities being herein called "Investor Entities");

AND WHEREAS the Investor has agreed to enter into this agreement in favour of Bank of Montreal (herein called the "Bank");

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Investor, including, without limitation, the Bank making advances from time to time to the Customer, accepting bills of exchange issued by the Customer or making other credit accommodations for the benefit of the Customer, the Investor covenants and agrees with the Bank as follows:

1. Subject to the provisions hereof, any and all present and future indebtedness and liability of the Customer to the Investor and to any Investor Entity (all of which present and future indebtedness and liability being herein collectively called "Investor Indebtedness") is hereby and shall hereafter be postponed and subordinate to all present and future indebtedness and liability whether actual or contingent of the Customer to the Bank (all of which present and future indebtedness and liability being herein collectively called "Bank indebtedness"); and any and all security now or hereafter held, in whole or in part, by the Investor or any Investor Entity to secure Investor Indebtedness (all of which present and future security being herein called "Investor Security") is hereby and shall hereafter be postponed and subordinated to all security now or hereafter held by the Bank to secure Bank Indebtedness or any part thereof (all of which present and future Bank security being called "Bank Security").

2. In order to give effect to this agreement, the Investor hereby pledges, assigns, transfers and makes over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (i) any and all Investor Indebtedness which the Investor may now or hereafter have against the Customer, and (ii) any and all Investor Security in respect of such Investor Indebtedness, and agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to pledge, assign, transfer and make over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (y) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (z) any and all Investor Security in respect of such Investor Indebtedness. The Investor also agrees, and agrees to cause all Investor Entities to agree, to deliver to the Bank all instruments evidencing a right to payment now or hereafter held by the Investor and all Investor Entities as part of the Investor Security or that otherwise relate to the Investor Indebtedness ("Investor Instruments") and, to the extent such Investor Instruments are not already part of the Bank as collateral security for the due payment by the Customer of the Bank as collateral security for the due payment by the Customer security of the Bank as collateral security or that otherwise relate to the Investor Indebtedness ("Investor Instruments") and, to the extent such Investor Instruments are not already part of the Bank as collateral security for the due payment by the Customer of the Bank indebtedness.

3. The Investor hereby subrogates to the Bank and agrees to cause all Investor Entities to subrogate to the Bank in all the rights of the Investor and all Investor Entities in respect to Investor Indebtedness, including rights under the Investor Security and rights under all Investor Instruments.

4. The security interest hereunder shall become enforceable (i) upon a failure of the Customer to comply with the terms, conditions and covenants of any part of the Bank Indebtedness or upon the occurrence of an event of default that makes any part of the Bank Indebtedness immediately due and payable, or (ii) upon any receivership, bankruptcy, liquidation or winding-up of the Customer, or (iii) upon any realization of any Investor Security. The Investor hereby authorizes the Bank and agrees to cause all Investor Entities to authorize the Bank to collect and receive any dividends or payments which may be payable to the Investor or such Investor Entities upon the security interest hereunder becoming enforceable. In the event that the total amount of Bank Indebtedness at such time is not paid in full, the Investor hereby authorizes the Bank, and agrees to cause all Investor Entities to authorize the Bank, to apply the amount of the dividends or payments so collected by the Bank in payment of the balance of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor or such Investor or such Indebtedness, the surplus, if any, to be paid to the Investor or such Security interest hereunder becoming enforceable.

5. The Investor shall execute all sworn statements of claim, assignments and other documents and do all matters and things which may be required by the Bank from time to time or which may be necessary or advisable to carry this agreement into effect, including such measures as may be required to cause Investor Entities which now or hereafter hold Investor Indebtedness of the Customer to enter into an agreement similar hereto.

6. The Investor irrevocably appoints the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Investor, all such further acts, documents, matters and things which the Bank may deem necessary or advisable to accomplish the purposes of this agreement including, without limitation, the execution, endorsement and delivery of any documents, the filing or taking of any claims or actions, and the institution of any proceedings which the Bank determines is necessary or advisable to carry this agreement into effect. All acts of the attorney are hereby ratified and approved, and the attorney will not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. The Investor agrees to cause all investor Entities which are now or hereafter become a creditor of the Customer to appoint the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) on the same terms.

7. The Investor agrees, and agrees to cause all Investor Entities to agree, that Investor Indebtedness owing on the date hereof and Investor Indebtedness which may hereafter become owing by the Customer to the Investor or to any Investor Entity, shall not be paid, withdrawn or substituted but shall hereafter either be retained by the Customer or be paid to the Bank pursuant to this agreement and that any moneys received by the Investor or by any Investor Entity or by any agent on account of any of the Investor Indebtedness shall be held in trust for the Bank, without being used, and forthwith paid to the Bank, except only to the extent that payments or repayments by the Customer to the Investor or Investor Entities are specifically permitted by this agreement.

8. Subject to the provisions of Paragraph 11 of this agreement, payment of reasonable interest by the Customer on the Investor Indebtedness is permitted; but, for greater certainty, repayment of principal is not permitted, unless otherwise expressly provided for in another provision of this agreement.

9. This Paragraph 9 is applicable only if the Bank has inserted an amount in the blank herein, and shall otherwise be of no force or effect. Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the aggregate Investor Indebtedness is at the time of such repayment not less than \$1,000,000.00 (the "Minimum Amount"), and no repayment shall be permitted or shall be deemed to be permitted hereunder which would cause the aggregate Investor Indebtedness to be less than the Minimum Amount.

10. This Paragraph 10 is applicable only if (a) no amount has been inserted in the blank in Paragraph 9 above and (b) the Customer is subject to Affected Covenants, as defined below, and shall otherwise be of no force or effect. Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the Customer is at the time of such repayment in compliance with any financial covenants in favour of the Bank then in force which are calculated with reference to the Investor Indebtedness which is postponed, assigned and subordinated by this agreement (the "Affected Covenants"), and no payment shall be permitted or shall be deemed to be permitted hereunder which would cause a breach of any of the Affected Covenants. The Investor, on its own behalf and on behalf of the Investor Entities, hereby (i) acknowledges that the determination of whether any particular financial covenant of the Customer in favour of the Bank is an Affected Covenant may be made in the sole discretion of the Bank and (ii) represents and warrants to and agrees with the Bank that it is familiar with the terms of the Affected Covenants, if any, in place as at the date of this agreement and that it will confirm the status of existing or future Affected Covenants with the Customer prior to any future repayment of Investor Indebtedness.

11. Payments or permitted repayments, if any, pursuant to Paragraphs 8, 9 or 10 of this agreement, may be made only (a) while the security interest referred to in Paragraph 4 of this agreement has not become enforceable in accordance with the terms thereof, (b) while the Customer is in compliance with the terms, conditions and covenants in respect of the Bank Indebtedness, and (c) subject to the Bank's verification procedures in respect of compliance by the Investor, the Investor Entities and the Customer with the terms hereof and with the terms, conditions and covenants in respect of the Bank Indebtedness, and the Investor, the Investor Entities and the Customer with the terms hereof and the Customer each agree to respond promptly to any request received from the Bank for information required to confirm such compliance.

12. Except with the prior written consent of the Bank, the Investor shall not assign or hypothecate and will cause any investor Entity not to assign or hypothecate any Investor Indebtedness or any part thereof or any Investor Security or any part thereof to any other party or ask for or obtain any negotiable paper or other instrument evidencing a right to payment or other evidence of the same.

13. The covenants and agreements herein contained shall extend to and be binding upon, and enure to the benefit of, the successors and assigns of the Investor and the Bank.

14. This agreement shall be construed pursuant to and governed by the laws applicable in the province wherein the Branch of the Bank where the Customer's account is kept is located.

15. The Investor waives the right to receive any financing statement or financing change statement registered by the Bank and any confirmation of registration or verification statement issued.

16. The Investor acknowledges receipt of a copy of this agreement.

17. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

[Signature page follows]

day of November, 2019 (year). Dated as of this

A	>
GLENN JOSEPH MA	CDONELL

Witness

#### BANK OF MONTREAL TO:

We acknowledge receipt of notice in writing of the terms and conditions contained in the foregoing agreement and we agree to comply therewith. We shall not make any payment to the Investor or to any Investor Entity except as therein provided.

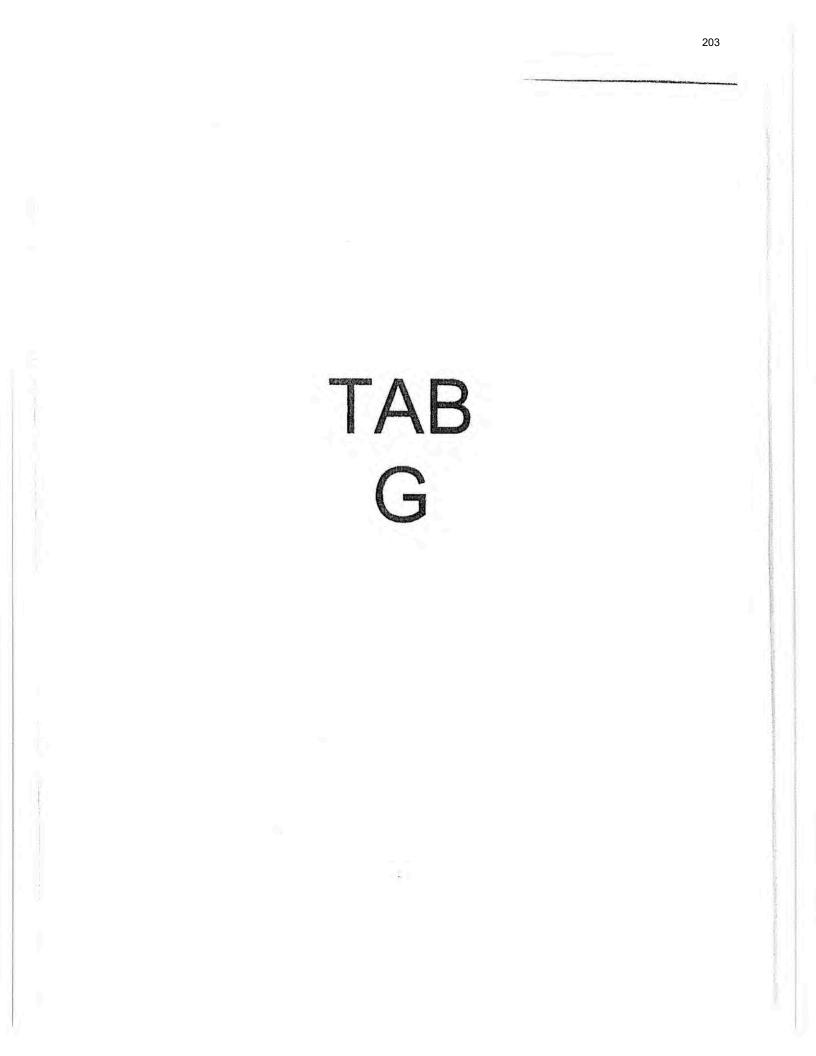
day of November, 2019 (year). Dated as of this

OEM Automotive Holdings Inc. (Name of Entity)

By: CAROLINE Name: OL SIDEN Title: PRE By: Name: Title:

# TAB I

This is Exhibit "I" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.



### LOAN AGREEMENT

This Agreement is made this 8<sup>th</sup> day of November, 2019.

#### BETWEEN:

Christina Grant, 1921534 Ontario Ltd. and Seaway Toyota (1990) Inc.

Hereinafter referred to as the "Lenders"

And

### 11678833 Canada Inc.

#### Hereinafter referred to as the "Borrower"

And

Caroline Bourret, Eric Tourangeau, Cameron Grant, Seaway Auto Group Inc., OEM Automotive Solutions Inc., OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc.

Hereinafter referred to as the "Guarantors"

WHEREAS Cameron Grant is the registered and beneficial owner of all of the issued and outstanding shares in the capital of the Borrower;

AND WHEREAS the Borrower and Caroline Bourret are the registered and beneficial owners of all of the issued and outstanding shares in the capital of Seaway Auto Group Inc.;

AND WHEREAS Seaway Auto Group Inc. is the registered and beneficial owner of all of the issued and outstanding shares in the capital of OEM Automotive Solutions Inc., OEM Automotive Holdings Inc. and OEM Automotive Comwall Inc.;

AND WHEREAS Caroline Bourret and her spouse, Eric Tourangeau, are the registered owners of a real property municipally described as 28 Captain Frances Drive in Markham, Ontario and Eric Tourangeau is the registered owner of a real property municipally described as 10 Fourth Street East Cornwall Ontario;

AND WHEREAS the Borrower has entered into a Loan and Option Agreement with Scaway Auto Group Inc. relating to OEM Automotive Solutions Inc. entering into an Asset Purchase Agreement for the purchase of the Volkswagen dealership operating as Cornwall Volkswagen in Cornwall, Ontario and OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc. entering into Agreements of Purchase and Sale for real properties at 628 and 632 Pitt Street in Cornwall, Ontario, on and from which OEM Automotive Solutions Inc. will carry on the Volkswagen dealership business, The Asset Purchase Agreement and the Agreements of Purchase and Sale are hereinafter referred to as the "Agreements";

AND WHEREAS, pursuant to the Loan and Option Agreement aforesaid, the Borrower has agreed to provide to Seaway Auto Group Inc. a loan in the amount of One Million Eight Hundred Thousand Dollars (\$1,800,000.00) in order to facilitate the completion of the Agreements;

AND WHEREAS the Lenders agreed to enter into this Loan Agreement with the Borrower to provide the funds required by the Borrower for the Loan and Option Agreement aforesaid;

AND WHEREAS the Lenders agreed to enter into this Loan Agreement with the Borrower provided that the Guarantors guarantee the obligations of the Borrower under this Loan Agreement in the form of Guarantee attached hereto as Schedule "A";

AND WEHEREAS the Guarantors have agreed to provide to the Lenders as collateral security to the said Guarantees, the security hereinafter provided for.

NOW THEREFORE WITNESSETH that in consideration of the recitals herein and other good and valuable consideration, (receipt whereof is hereby acknowledged) the parties agree as follows.

### LOAN FACILITY

- The Lenders shall advance to the Borrower on or before the 8<sup>th</sup> day of November, 2019, the sum of One Million Eight Hundred Thousand-----00/100 (\$1,800,000.00) Dollars, (the "Loan Facility"). The Loan Facility is subject to receipt by the Lenders of all of the security and the fulfillment of all of the terms and conditions hereinafter set out.
- The Loan Facility together with interest as hereinafter provided shall be repayable and the Borrower covenants to pay the Loan Facility as follows:
  - a. The principal sum of Nine Hundred and Eighteen Thousand------00/100 (\$918,000.00) Dollars shall be due and payable on the earlier of the completion of the sale of Caroline Bourret's and Eric Tourangeau's property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021.
  - b. Provided that Seaway Auto Group Inc., OEM Automotive Solutions Inc, OEM Automotive Holdings Inc. And OEM Automotive Cornwall Inc. are not at that time

in default of their covenants under the loan agreements between them and the Bank of Montreal, the balance of the Loan Facility shall be due and payable in monthly payments of Seven Thousand and Five Hundred------00/100 (\$7,500.00) commencing on the last day of the 37<sup>th</sup> month following the earlier of the completion of the sale of Caroline Bourret's and Eric Tourangeau's property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021. Provided further that any unpaid balance of the Loan Facility and interest thereon shall, in any event, be due and payable in full on the 8<sup>th</sup> day of February, 2030.

c. The Loan Facility shall bear interest, both before and after demand and judgment at the rate of four per cent per annum calculated semi-annually not in advance commencing on the 8<sup>th</sup> day of November, 2019 up to and including the earlier of the completion of the sale of the Caroline Bourret and Eric Tourangeau property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021. Thereafter, the Loan Facility shall bear interest at the rate of six per cent per annum calculated semi-annually not in advance until the balance of the Loan Facility is paid in full. Interest shall be payable monthly on the last day of each and every month commencing on November 30, 2019.

### SECURITY

- The obligation of the Lenders to advance the Loan Facility is subject to the following security being delivered to the Lenders on or before the 8<sup>th</sup> day of November, 2019 (the "Security"):
  - a. The Guarantee in the form of the Guarantee attached hereto as Schedule "A" executed by all of the Guarantors. Provided that the Guarantee from Caroline Bourret and Eric Tourangeau shall terminate and be of no force and effect upon Caroline Bourret paying to the Lender the sum of Nine Hundred and Eighteen Thousand------00/100 (\$918,000.00) Dollars under subsection LOAN FACILITY, 2. A. above and the Charges described in b. and e. below shall be discharged.
  - b. A good and valid second Charge on the property at 28 Captain Frances Drive, Markham, Ontario, subject only to a first Charge in favour of Royal Bank of Canada for an amount not exceeding One Million-----00/100 (\$1,000,000.00) Dollars.
  - c. A good and valid second Charge on the property at 10 Fourth Street East, Cornwall, Ontario, subject only to a first Charge in favour of the Bank of Montreal for an

amount not exceeding One Hundred and Seventy-One Thousand-----00/100 (\$171,000.00) Dollars.

- d. A first ranking General Security Agreement on all of the assets of the Borrower to be registered under the Personal Property Security Registry System for a period of 10 years.
- e. General Security Agreements from each of Seaway Auto Group Inc., OEM Automotive Solutions Inc, OEM Automotive Holdings Inc. And OEM Automotive Cornwall Inc. ranking in first priority subject only to the security agreements registered in favour of Volkswagen Group Canada Inc. and the Bank of Montreal, such General Security Agreements to be registered under the Personal Property Security Registry System for a period of 10 years.
- f. A Pledge of Cameron Grant's shares in the Borrower.

### CONDITIONS

- 1. The obligation of the Lenders to advance the Loan Facility is subject to the following conditions being satisfied on or before the 8<sup>th</sup> day of November, 2019;
  - a. The Security provided for in this Loan Agreement being delivered to the Lenders on or before the 8<sup>th</sup> day of November, 2019.
  - b. The Bank of Montreal consenting to the Loan Agreement and the Loan and Option Agreement.
  - c. The Bank of Montreal advancing the funds as set out under the June 2019 Offers to Finance issued to OEM Automotive Solutions Inc., OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc.
  - d. The corporate structure and ownership of Seaway Auto Group Inc., OEM Automotive Solutions Inc. and OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc. as well as the Shareholders' Agreement in Seaway Auto Group Inc. be on terms and conditions approved by the Lenders, Volkswagen Canada Group Inc. and the Bank of Montreal.
  - e. The completion of the Agreements in accordance with their respective terms and conditions.

### MISCELLANEOUS

- 1. The undersigned shall deliver to the Lenders from time to time, promptly on request, in form and substance satisfactory to the Lenders any documents and information reasonably required by the Lenders relating, inter alia, to the business operations of Cornwall Volkswagen including without limitation:
  - a. Monthly operating statements;
  - b. Within 120 days after OEM Automotive Solutions Inc. year end, it's Review Engagement Report for such year;
  - c. Within 120 days after the Borrower's and the other corporate Guarantors year ends, the Borrower's and such Guarantors Notice to Reader Reports for such year; and
  - d. With respect to the Individual Guarantors, on or before April 30 of each year, signed and dated personal net worth statements.

The Lenders shall, other than for the purpose of consulting with their legal and accounting professionals, keep such documents and information in the strictest confidence.

- The Borrower shall be responsible for all costs, including legal and accounting fees and out-of-pocket expenses incurred by the Lenders in the preparation and in obtaining the Security. The Borrower hereby authorizes and directs the Lenders to deduct such fees from the funds to be advanced under this Loan Agreement.
- 3. Any request for any document or information, demand for payment or other notice to be sent by the Lenders to the Borrower and/or to the Guarantors or to any one or more of them in connection with this Loan Agreement;
  - may be delivered to Cameron Grant and to the Borrower c/o Cameron Grant or mailed by prepaid ordinary mail to them at 704 Pitt Street, Cornwall, ON, K6J 9R9; and
  - b. may be delivered to Caroline Bourret and Eric Tourangeau and to the corporate Guarantors c/o Caroline Bourret or mailed by prepaid ordinary mail to them at 632 Pitt Street, Cornwall, ON, K6J 3R7

Any request or notice shall, if delivered, be deemed to have been received on the date of delivery and, if mailed, four (4) days after mailing.

- 4. The failure of any party to require performance by the others of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by any party of any breach of any covenant, condition or proviso of this Loan Agreement be taken or held to be a waiver of any further breach of the same covenant, condition or proviso.
- 5. Time shall be of the essence of this Loan Agreement.
- This Loan Agreement shall be binding upon the undersigned and their respective executors, administrators, successors and.
- 7. It is the express wish of the parties that this Loan Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigées et signées en anglais.

Witness Witness Witness Witness

SEAWAY TOYOTA (1990) INC.

Per: Name: Rodger Grant

Title: President

I have authority to bind the Corporation

CAMERON GRAN

ERIC TOUR NGEAL

CHRISTINA GRANT

1921534 ONTARIO LTD.

Per Name: Rodger Grant

Title: President

I have authority to bind the Corporation

OEM AUTOMOTIVE HOLDINGS INC.

¥

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

SEAWAY AUTO GROUP DIC Per:

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

OEM AUTOMOTIVE CORNWALL INC. Per: Name: Caroline Dourret

Title: President

I have authority to bind the Corporation

11678833\_CANADA INC Moun Per: Name: Cameron Grant Title: President

I have authority to bind the Corporation

OEM AUTOMOTIVE SOLUPIONS INC. Peri

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

### Schedule "A"

# GUARANTEE, INDEMNITY, ASSIGNMENT AND POSTPONEMENT

TO:

Christina Grant, 1921534 Ontario Ltd. And Scaway Toyota (1990) Inc. 16108 East Island Causeway Long Sault, Ontario K0C 1P0

RE: 11678833 Canada Inc. 704 Pitt Street, Cornwall, Ontario, K6J 3R9 (hereinafter caller the "Borrower")

IN CONSIDERATION OF Christina Grant, 1921534 Ontario Ltd. and Seaway Toyota (1990) Inc. (hereinafter called "Lenders") extending credit from time to time to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Undersigned and each of them, if more than one, hereby jointly, severally and solidarily unconditionally guarantee(s) to the Lenders the due payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lenders or remaining unpaid by the Borrower to the Lenders, arising under (i) that certain loan agreement dated the 8th day of November, 2019 between the Borrower and others, as same may be amended from time to time or amended and restated or replaced (collectively, the "Loan Agreement") and (ii) other agreements, wheresoever and howsoever otherwise arising or incurred, and whether incurred by the Borrower alone or with another or other persons and whether as principal or surety, including but not limited to all interest, commissions, legal (payable on a substantial indemnity basis) and other costs, charges and expenses and the due performance by the Borrower of all terms and conditions contained in the Loan Agreement and the other agreements, together with interest from the date of demand for payment at a rate equal to the interest rate in the Loan Agreement and in the other agreements, as well after as before default and judgement, until paid (all such present and future debts, liabilities and obligations, inclusive of the said interest thereon, hereinafter called the "Guaranteed Liabilities"), All capitalized terms not otherwise defined herein have the meanings defined for them in the Loan Agreement,

THE UNDERSIGNED and each of them, if more than one, hereby jointly, severally and solidarily agree(s) with the Lenders as follows:

- 1) This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid by the Borrower to the Lenders and shall be binding as a continuing obligation upon the Undersigned.
- 2) The Lenders shall not be required to exhaust its recourse against the Borrower or any other person, or any securities or other guarantees it may at any time hold, before being entitled to assert its rights against the Undersigned, under the terms of this guarantee, and the Undersigned renonnce(s) all benefits of discussion and division.
- 3) All payments under this guarantee shall be made forthwith, without set-off, upon demand. Any notice or demand required hereunder may be given to the Undersigned or any one of them, if more than one, or his/her legal representatives by delivery of such notice or by pre-paid mail to the address last known to the Lenders, and any such notice shall be deemed to have been received when delivered or, if mailed, on the fifth Business Day following the date of mailing.

The Undersigned and each of them shall be bound by any account settled or stated by or between the Lenders and the Borrower or admitted by or on behalf of the Borrower and confirmed by the Lenders and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Lenders shall be accepted by the Undersigned and each of them as conclusive evidence that the balance of the amount appearing in such account is due and owing by the Borrower or remains unpaid by the Borrower to the Lenders.

4)

- 5) The obligations of the Undersigned under this guarantee shall not be released, discharged or in any way affected by the modification or release of the obligations by the Lenders of any other Undersigned or of any other guaranter who has guaranteed all or part of the Guaranteed Liabilities of the Borrower to the Lenders.
- 6) This guarantee shall be in addition to and not in substitution for any other guarantee, by whomsoever given, which the Lenders may now or hereafter hold, and shall be in addition to and not in substitution for any present or future obligation to the Lenders arising or incurred otherwise than under a guarantee of the Undersigned, or any other person, and the Lenders shall be under no obligation to marshal in favour of the Undersigned any other such guarantee or obligation as aforementioned, or any monies or other assets which the Lenders may be entitled to receive or may have a claim upon.
- Without prejudice to or in any way limiting, lessening, or releasing the Undersigned's 7) liability under this guarantee and without being required to obtain the consent of or give notice to the Undersigned, the Lenders may discontinue, reduce, increase, or otherwise vary the credit of the Borrower under or in connection with the Loan Agreement or any other agreements, or otherwise amend, modify or vary any or all of the terms or conditions of the Loan Agreement or any other agreements, may grant time, renewals, extensions, indulgences, releases and discharges to the Borrower under or in connection with the Loan Agreement or any other agreements and take, abstain from taking or perfecting, vary, exchange, renew, discharge, release, realize on or otherwise deal with guarantees, undertakings or securities, accept compositions from or otherwise deal with the Borrower and any other person, including the Undersigned, and any other guarantor as the Lenders may see fit, under or in connection with the Loan Agreement or any other agreements, and the Lenders may apply all monies at any time received from the Borrower or any other person or from guarantees, undertakings or securities upon such part of the Guaranteed Liabilities as the Lenders may see fit and may within its absolute discretion change any such application in whole or in part from time to time. It is agreed that no loss, discharge, release or alteration of or unenforceability in respect of any guarantees, undertakings or securities received by the Lenders from the Borrower, or any other person, or other dealing with such securities whether occasioned by the fault of the Lenders or otherwise, shall in any way limit, lessen or release the liability of the Undersigned under this guarantee.
- 8) This guarantee shall not be considered as wholly or partially satisfied by the payment, liquidation or realization at any time or times of any monies in satisfaction of the Guaranteed Liabilities, and all dividends, compositions, proceeds of securities, and payments received by the Lenders from the Borrower or any other person or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Undersigned to claim the benefit thereof in reduction of the liability of the Undersigned under this guarantee, and the Undersigned and each of them shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Undersigned and each of them and shall not make or

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prove a claim in the bankruptcy or insolvency of the Borrower, or in respect of any proposal of the Borrower under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* or otherwise in competition with the Lenders, and the Undersigned and each of them shall have no right to be subrogated in any rights of the Lenders until the Lenders have received payment in full of the Guaranteed Liabilities and the Loan Agreement has been terminated.

9)

This guarantee shall not be affected by the death or loss or diminution of capacity of the Undersigned or any of them, or by any change whatsoever in the name of the Borrower, or in the constating documents and by-laws, structure, capital structure or membership of the Borrower, or by the sale of the Borrower's business or any part thereof or by the Borrower being amalgamated with another corporation or being continued under the laws of another jurisdiction, but shall, notwithstanding the happening of any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter arising or incurred; and in the case of a change in the membership of the Borrower, this guarantee shall apply to the liabilities of the resulting entity and the word "Borrower" shall include every such entity.

- All advances, renewals of credit and credits in fact obtained from the Lenders by or on 10) behalf of the Borrower, shall be deemed to form part of the Guaranteed Liabilities, notwithstanding any lack or limitation of status or lack of power, incapacity or disability of the Borrower or of the directors, officers or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining or authorization of such advances, renewals of credit or credits, whether or not the Lenders had knowledge of any of the aforementioned and notwithstanding any incorrectness, invalidity or unenforceability, for any reason, of any instrument or writing in relation to advances, renewals of credit and credits as aforementioned, or any acts of commission or omission by the Lenders or the Borrower. Any sum which may not be recoverable from the Undersigned on the footing of a guarantor shall be recoverable from the Undersigned and each of them as a principal debtor in respect thereof and shall be paid to the Lenders on demand with interest at the rate set out in paragraph 16); provided, however, that the recoverability of any such sum from the Undersigned or any of them as a principal debtor as aforesaid is not intended and shall not be construed to confer on the Undersigned or any of them any right, benefit or advantage that the Undersigned or any of them would not otherwise enjoy; and no payments made under this guarantee shall be considered as payments of the Guaranteed Liabilities by the Borrower for the purposes of determining any claim provable in bankruptcy.
  - 11) This guarantee and agreement may be assigned by the Lenders to any person, without notice to or consent by the Undersigned or any one of them, if more than one. Without restricting the generality of the foregoing, this guarantee and agreement, while continuing in full force and effect with respect to the Guaranteed Liabilities of the Borrower to the Lenders, shall also extend and apply to any Guaranteed Liabilities which shall have been assigned by the Lenders to the extent of such Guaranteed Liabilities so assigned and such assignee shall be conclusively deemed to be a party hereto and a beneficiary of this guarantee and agreement to the extent of the Guaranteed Liabilities so assigned without the need for any instrument effecting the assignment of this guarantee and agreement to such assignee.
  - 12) All debts and liabilities, present and future, of the Borrower to the Undersigned or any one of them are hereby assigned to the Lenders and postponed to the Guaranteed Liabilities, and any and all monies received by the Undersigned or any one of them in respect thereof

shall be received in trust and as mandatary for the Lenders and unless otherwise agreed to in writing, shall be paid over to the Lenders forthwith upon receipt, the whole without in any way limiting, lessening or releasing the liability of the Undersigned and each of them under this guarantee. This assignment and postponement shall be independent of the Undersigned's guarantee hereof and shall remain in full force and effect until repayment in full to the Lenders of all the Guaranteed Liabilities and the obligations arising under the Loan Agreement have been terminated and paid in full, notwithstanding that the liability of the Undersigned or any one of them under this guarantee may have been discharged or terminated. The Undersigned hereby agree(s) not to take any security interest in collateral of the Borrower without the prior written consent of the Lenders, which may be unreasonably withheld.

- 13) The Undersigned and each of them hereby represent(s) that he has the power, authorization and capacity to enter into and execute this guarantee and agreement and that this power, authorization, capacity and the said guarantee and agreement are not in conflict with any agreements, applicable legislation or any obligations binding upon or applicable to the Undersigned and each of them, if more than one.
- 14) It is specifically understood and agreed that this guarantee embodies all the agreements between the parties hereto relative to the guarantee, indemnity, assignment and postponement described herein, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Undersigned hereby acknowledge(s) that there are no representations or promises existing or that have any application to this guarantee that are not contained herein. It is further specifically agreed that the Lenders shall not be bound by any representation or promise made by the Borrower to the Undersigned or any one of them. This guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution by any other proposed signatory or signatories and possession of this instrument by the lenders shall be conclusive evidence against the Undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent had been complied with.
  - 15) Each of the provisions of this guarantee shall be treated as separate and distinct and if any provision hereof is declared invalid, the other provisions shall nevertheless remain in full force and effect. Any words herein contained importing the singular number shall include the plural, any words importing the gender shall include all genders and any words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and government authorities.
  - 16) The Undersigned hereby agree(s) to reimburse the Lenders, forthwith on demand, for all expenses, including legal fees, on a solicitor and client or substantial indemnity basis, incurred by the Lenders in the enforcement or attempted enforcement of any of the Lenders' rights hereunder against the Undersigned or any one of them, plus interest thereon from the date paid by the Lenders accruing at the rate equal to the Default Interest Rate, as well after as before default and judgement, until paid.
  - 17) The Undersigned and the Lenders hereby acknowledge and agree that notwithstanding any applicable law governing limitation of actions, and to the extent permitted by applicable law, any action or proceeding to enforce the Lenders' rights under this guarantee may be commenced at any time after the date of demand for payment hereunder, regardless of the date upon which any default by the Borrower in respect of the Guaranteed Liabilities shall

have occurred, and that any statutory limitation period otherwise applicable to any such action or proceeding is hereby expressly excluded except to the extent that such an exclusion would be prohibited by or rendered ineffective under applicable law.

18) This guarantee shall enure to the benefit of the Lenders and their heirs, successors and assigns, and every reference to the Undersigned or to each of them or to any of them is a reference to and shall be construed as including the Undersigned and the respective heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned or of each of them or of any of them, to and upon all of whom this guarantee shall extend and be binding.

- 19) Provided that the Guarantee from Caroline Bourret and Eric Tourangeau shall terminate and be of no force and effect upon Caroline Bourret paying to the Lender the sum of Nine Hundred and Eighteen Thousand------00/100 (\$918,000.00) Dollars a under subsection 2, a. of a Loan and Option Agreement of even date herewith between 11678833 Cana da Inc. as Lender and Seaway Auto Group Inc. as Borrower.
- 20) This guarantee and all documents relating hereto have been drawn up in English with the express consent of the parties. Le présent cautionnement et tous les documents s'y rattachant ont été rédigés en anglais avec l'accord exprès des parties.
- 21) This guarantee shall be governed by and shall be interpreted exclusively in accordance with the laws of, and the parties hereto hereby irrevocably attorn to the non-exclusive jurisdiction of, the Province or Territory, as the case may be, of the Province of Ontario.
- 22) The Undersigned and any of them hereby acknowledges receipt of a copy of this guarantee.
- 23) If permitted by applicable law, the Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Lenders.
- 24) This Agreement may be executed in one or more counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the Guarantors have executed this Guarantee the 8th day of November, 2019.

itness Witness

Witness

OEM AUTOMOTIVE HOLDINGS INC.

Peri Name: Caroline Bourret

Title: President/

I have authority to bind the Corporation

OEM AUTQMOTIVE CORNWALL INC. Per: Name: Caroline Bourjet Title: President

I have authority to bind the Corporation

CAMERON GRANT ROLINE BOURRET

ERIC TOURANGEAU

SEAWAY AUTO GROUP INC. Peri

Name: Caroline Bourret Title: President /

I have authority to bind the Corporation

OEM AUTOMOTIVE SOLUTIONS INC. 0.0 Per: Name: Caroline Bourret

Title: President

I have authority to bind the Corporation

# TAB J

This is Exhibit "J" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

This Agreement is made this 8<sup>th</sup> day of November, 2019

**BETWEEN:** 

### 11678833 Canada Inc.

## Hereinafter referred to as the "Lender"

### And

### Seaway Auto Group Inc.

#### Hereinafter referred to as the "Borrower"

And

# Caroline Bourret, OEM Automotive Solutions Inc., OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc.

Hereinafter referred to as the "Guarantors"

WHEREAS Caroline Bourret is the registered and beneficial owner of all of the issued and outstanding shares in the capital of Seaway Auto Group Inc.;

AND WHEREAS Scaway Auto Group Inc. is the registered and beneficial owner of all of the issued and outstanding shares in the capital of OEM Automotive Solutions Inc., OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc.;

AND WHEREAS OEM Automotive Solutions Inc. has entered into an Asset Purchase Agreement for the purchase of the Volkswagen dealership operating as Cornwall Volkswagen in Cornwall, Ontario and OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc. have entered into Agreements of Purchase and Sale for real properties at 628 and 632 Pitt Street in Cornwall, Ontario, on and from which OEM Automotive Solutions Inc. will carry on the Volkswagen dealership business. The Asset Purchase Agreement and the Agreements of Purchase and Sale are hereinafter referred to as the "Agreements";

AND WHEREAS, the Borrower will provide to the corporate Guarantors loans in the amount of One Million Eight Hundred Thousand Dollars (\$1,800,000.00) for the purpose of completing the Agreements;

AND WHEREAS the Lender agreed to enter into this Loan and Option Agreement with the Borrower in order for the Borrower to obtain the funds necessary to facilitate the completion of the transactions aforesaid;

AND WHEREAS the Lender agreed to enter into this Loan Agreement with the Borrower provided that the Guarantors guarantee the obligations of the Borrower under this Loan Agreement in the form of Guarantee attached hereto as Schedule "A";

AND WHEREAS the Guarantors have agreed to provide to the Lender as collateral security to the said Guarantees, the security hereinafter provided for;

AND WHEREAS, as further consideration for the loans aforesaid, the Borrower has agreed to give to the Lender the exclusive and irrevocable option to subscribe for and purchase 49 common shares in the capital of the Borrower at a consideration of \$1.00 per share which 49 common shares shall represent 49% of the issued and outstanding shares in the capital stock of the Borrower

NOW THEREFORE WITNESSETH that in consideration of the recitals herein and other good and valuable consideration, (receipt whereof is hereby acknowledged) the parties agree as follows.

# LOAN FACILITY

- The Lender shall advance to the Borrower on or before the 8<sup>th</sup> day of November, 2019, the sum of One Million Eight Hundred Thousand-----00/100 (\$1,800,000.00) Dollars, (the "Loan Facility"). The Loan Facility is subject to receipt by the Lender of all of the security and the fulfillment of all of the terms and conditions hereinafter set out.
- 2. The Loan Facility together with interest as hereinafter provided shall be repayable and the Borrower covenants to pay the Loan Facility as follows:
  - a. The principal sum of Nine Hundred and Eighteen Thousand------00/100 (\$918,000.00) Dollars shall be due and payable on the earlier of the completion of the sale of Caroline Bourret's and Eric Tourangeau's property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021.
  - b. Provided that OEM Automotive Solutions Inc, OEM Automotive Holdings Inc. And OEM Automotive Cornwall Inc. are not at that time in default of their covenants under the loan agreements between them and the Bank of Montreal, the balance of the Loan Facility shall be due and payable in monthly payments of Seven

Thousand and Five Hundred-----00/100 (\$7,500.00) commencing on the last day of the 37<sup>th</sup> month following the earlier of the completion of the sale of Caroline Bourret's and Eric Tourangeau's property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021. Provided further that any unpaid balance of the Loan Facility and interest thereon shall, in any event, be due and payable in full on the 8<sup>th</sup> day of February, 2030.

c. The Loan Facility shall bear interest, both before and after demand and judgment at the rate of one per cent per annum calculated semi-annually not in advance commencing on the 8<sup>th</sup> day of November, 2019 up to and including the earlier of the completion of the sale of the Caroline Bourret and Eric Tourangeau property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021. Thereafter, the Loan Facility shall bear interest at the rate of six per cent per annum calculated semi-annually not in advance until the balance of the Loan Facility is paid in full. Interest shall be payable monthly on the last day of each and every month commencing on November 30, 2019.

# **SECURITY**

- The obligation of the Lender to advance the Loan Facility is subject to the following security being delivered to the Lender on or before the 8<sup>th</sup> day of November, 2019 (the "Security"):
  - a. The Guarantee in the form of the Guarantee attached hereto as Schedule "A" executed by all of the Guarantors. Provided that the Guarantee from Caroline Bourret shall terminate and be of no force and effect upon Caroline Bourret paying to the Lender the sum of Nine Hundred and Eighteen Thousand------00/100 (\$918,000.00) Dollars a under subsection LOAN FACILITY, 2. a. above.
  - b. General Security Agreements from each of Seaway Auto Group Inc., OEM Automotive Solutions Inc, OEM Automotive Holdings Inc. And OEM Automotive Cornwall Inc. ranking in first priority subject only to the security agreements registered in favour of Volkswagen Group Canada Inc., the Bank of Montreal and Christina Grant, 1921534 Ontario Ltd. and Seaway Toyota (1990) Inc. such General Security Agreements to be registered under the Personal Property Security Registry System for a period of 10 years.

- 1. The obligation of the Lender to advance the Loan Facility is subject to the following conditions being satisfied on or before the 8<sup>th</sup> day of November, 2019;
  - a. The Security provided for in this Loan Agreement being delivered to the Lender on or before the 8<sup>th</sup> day of November, 2019.
  - b. The Bank of Montreal consenting to this Loan and Option Agreement.
  - c. The Bank of Montreal advancing the funds as set out under the June 2019 Offers to Finance issued to OEM Automotive Solutions Inc., OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc.
  - d. The corporate structure and ownership of Seaway Auto Group Inc., OEM Automotive Solutions Inc. and OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc. as well as the Shareholders' Agreement in Seaway Auto Group Inc. be on terms and conditions approved by the Lender, Volkswagen Canada Group Inc. and the Bank of Montreal.
  - e. The completion of the Agreements in accordance with their respective terms and conditions.

## **OPTION**

- 1. The Borrower hereby grants to the Lender the exclusive, irrevocable option (the "Option") to subscribe for and purchase 49 common shares in the capital stock of the Borrower at a subscription price of \$1.00 per share for a total subscription price of \$49.00 which 49 common shares shall represent 49% of the issued and outstanding shares in the capital stock of the Borrower. The issuance and payment for the said 49 common shares shall take place on November 8, 2019, immediately following the completion of the Agreements as herein before provided for.
- 2. The exercise of this Option shall be deemed to occur and to have occurred immediately upon the completion of the Agreements without the delivery of any request or notice in respect thereof from the Lender.

#### REPRESENTATIONS AND WARRANTIES

The Borrower and the Guarantors represent and warrant to the Lender as follows, such representations and warranties to survive the completion of the transaction herein.

- a. The Borrower has no subsidiaries and is not a party to any agreement to acquire any subsidiary.
- b. This Agreement constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms except to the extent that enforceability may be limited by applicable bankruptcy or insolvency or other laws affecting creditors' rights generally and except to the extent that the remedies of specific performance and injunctive relief, being equitable remedies, may only be granted in the discretion of the court.
- c. The Borrower is not a party to, or bound or affected by or subject to any indenture, mortgage, lease, instrument evidencing indebtedness or other agreement, charter or by-law provision, law, regulation or judgment which would be contravened or reached as a result of the execution of this Agreement or completion of the transactions contemplated by this Agreement or which would prevent the consummation of the transactions contemplated by this Agreement or compliance by the Borrower with the terms, conditions and provisions thereof; nor will such execution, delivery or consummation of this Agreement result either in acceleration in the time for performance of any obligation of the Borrower, or in the creation of any lien or encumbrance upon any of the property or rights of the Borrower.
- d. There are no outstanding subscriptions, options, rights, warrants, privileges or other agreements or commitments (whether by law, pre-emptive or contractual) obliging the Borrower to issue any Shares or obliging any shareholder of the Borrower to sell any Shares.
- e. The Borrower is a corporation duly incorporated by Certificate of Incorporation in the Province of Ontario dated August 21, 2019.
- f. The shares issued to Caroline Bourret and the shares to be issued to the Lender are and shall be outstanding as fully paid and non-assessable shares.
- g. As at November 8, 2019, there is no claim, litigation, arbitration or governmental proceeding or inquiry in progress, pending against or relating to the Corporation or

affecting the assets or officers or directors of the Borrower which, if determined adversely to the Borrower, might materially and adversely affect the Borrower; there is not presently outstanding against the Borrower any judgment, decree, injunction or order of any court, arbitrator or governmental department, commission, agency or instrumentality; the Borrower has not received any notice in respect of any claim, litigation, arbitration or governmental proceeding or inquiry and none of the officers, directors or employees of the Borrower is aware of any fact which could reasonably be expected to form the basis of any litigation, arbitration or governmental proceeding or inquiry.

- h. The Borrower has not:
  - a. transferred, assigned, sold or otherwise disposed of any of the assets or cancelled any debts or claims;
  - b. discharged or satisfied any lien or encumbrances, or paid any obligation or liability (fixed or contingent);
  - c. made or authorized payments to its present or former officers, directors, shareholders, employees or agents or to any person not dealing at arm's length (as such term is construed under the Income Tax Act (Canada)) except in the ordinary course of business and at the regular rates of salary, pension, bonus, rates or other remuneration of any nature payable to them; made any general wage of salary, pension, bonus, rates or other remuneration of any general wage or salary increases in respect of its employees or paid any bonus or commission outside of the ordinary and usual course of business.
  - d. mortgaged, pledged, subjected to lien, granted a security interest in or otherwise encumbered any of its assets whether tangible or intangible;
  - e. amended or changed or taken any action to amend or change its charter or by-laws;
  - f. declared or made any payment of any dividends or other distribution in respect of its capital or purchased or redeemed any of its shares or split, consolidated or reclassified any such shares in its capital;
  - g. made any capital expenditure;

- h. issued or sold any shares in its capital stock, except for the 51 common shares issued to Caroline Bourret, or any warrants, bonds, debentures or other corporate securities or issued, granted or delivered any right, option or other commitment for the issuance of any such shares other than the option herein to the Lender;
- i. incurred or assumed any obligation or liability (fixed or contingent) except unsecured current obligations and liabilities incurred in the ordinary and normal course of business; and
- j. authorized or agreed or otherwise became committed to do any of the foregoing.

# **MISCELLANEOUS**

- 1. The Borrower shall deliver to the Lender from time to time, promptly on request, in form and substance satisfactory to the Lender any documents and information reasonably required by the Lender relating, inter alia, to the business operations of Cornwall Volkswagen including without limitation:
  - a. Monthly operating statements;
  - b. Within 120 days after OEM Automotive Solutions Inc. year end, it's Review Engagement Report for such year;
  - c. Within 120 days after the Borrower's and the corporate Guarantors year ends, the Borrower's and such Guarantors Notice to Reader Reports for such year; and
  - d. With respect to Caroline Bourret, on or before April 30 of each year, a signed and dated personal net worth statement.

The Lender shall, other than for the purpose of consulting with their legal and accounting professionals, keep such documents and information in the strictest confidence.

2. Any request for any document or information, demand for payment or other notice to be sent by the Lender to the Borrower and/or to the Guarantors or to any one or more of them in connection with this Loan Agreement may be delivered to Caroline Bourret and to the Borrower and corporate Guarantors c/o Caroline Bourret or mailed by prepaid ordinary mail to them at 628 Pitt Street, Cornwall, ON, K6J 3R7. Any request or notice shall, if

delivered, be deemed to have been received on the date of delivery and, if mailed, four (4) days after mailing.

- 3. The failure of any party to require performance by the others of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by any party of any breach of any covenant, condition or proviso of this Loan Agreement be taken or held to be a waiver of any further breach of the same covenant, condition or proviso.
- 4. Time shall be of the essence of this Loan Agreement.
- This Loan Agreement shall be blinding upon the undersigned and their respective executors, administrators, successors and.
- 6. It is the express wish of the parties that this Loan Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigées et signées en anglais.

Witness

#### OEM AUTOMOTIVE HOLDINGS INC.

Per:

Name: Caroline Bourret Titlo: President

I have authority to bind the Corporation

#### OEM AUTOMOTIVE CORNWALL INC.

Per:

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

11678833 **ΑΝΑ**ΦΑ/ÍNC Per:

Name: Cameron Grant Title: President, I have authority to bind the Corporation

CAROLINE BOURRET

#### SEAWAY AUTO GROUP INC.

Peri

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

#### OEM AUTOMOTIVE SOLUTIONS INC.

Per:\_\_\_\_

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

delivered, be deemed to have been received on the date of delivery and, if mailed, four (4) days after mailing.

- 3. The failure of any party to require performance by the others of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by any party of any breach of any covenant, condition or proviso of this Loan Agreement be taken or held to be a waiver of any further breach of the same covenant, condition or proviso.
- 4. Time shall be of the essence of this Loan Agreement.
- 5. This Loan Agreement shall be binding upon the undersigned and their respective executors, administrators, successors and.
- 6. It is the express wish of the parties that this Loan Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigées et signées en anglais.

Witness

Per:

OEM AUTOMOTIVE HOLDINGS INC.

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

OEM AUTOMOTIVE CORNWALL INC. Per:

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

#### 11678833 CANADA INC.

Per:

Name: Cameron Grant Title: President, I have authority to bind the Corporation

CAROLI

SEAWAY AUTO GROUP INC.

Per: <u>CWCeec</u> Name: Caroline Bourret Title: President

I have authority to bind the Corporation

OEM AUTOMOTIVE SOLUTIONS INC. Per: Name: Caroline Bourret Title: President

I have authority to bind the Corporation

# Schedule "A"

#### **GUARANTEE, INDEMNITY, ASSIGNMENT AND POSTPONEMENT**

TO: 11678833 Canada Inc. 704 Pitt Street Cornwall, Ontario K6J 3R9

RE: Seaway Auto Group Inc. 628 Pitt Street, Cornwall, Ontario, K6J 3R7 (hereinafter caller the "Borrower")

IN CONSIDERATION OF 11678833 Canada Inc. (hereinafter called "Lender") extending credit from time to time to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Undersigned and each of them, if more than one, hereby jointly, severally and solidarily unconditionally guarantee(s) to the Lender the due payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, arising under (i) that certain loan agreement dated the 8<sup>th</sup> day of November, 2019 between the Borrower and others, as same may be amended from time to time or amended and restated or replaced (collectively, the "Loan Agreement") and (ii) other agreements, wheresoever and howsoever otherwise arising or incurred, and whether incurred by the Borrower alone or with another or other persons and whether as principal or surety, including but not limited to all interest, commissions, legal (payable on a substantial indemnity basis) and other costs, charges and expenses and the due performance by the Borrower of all terms and conditions contained in the Loan Agreement and the other agreements, together with interest from the date of demand for payment at a rate equal to the interest rate in the Loan Agreement and in the other agreements, as well after as before default and judgement, until paid (all such present and future debts, liabilities and obligations, inclusive of the said interest thereon, hereinafter called the "Guaranteed Liabilities"). All capitalized terms not otherwise defined herein have the meanings defined for them in the Loan Agreement.

THE UNDERSIGNED and each of them, if more than one, hereby jointly, severally and solidarily agree(s) with the Lender as follows:

- 1) This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid by the Borrower to the Lender and shall be binding as a continuing obligation upon the Undersigned.
- 2) The Lender shall not be required to exhaust its recourse against the Borrower or any other person, or any securities or other guarantees it may at any time hold, before being entitled to assert its rights against the Undersigned, under the terms of this guarantee, and the Undersigned renounce(s) all benefits of discussion and division.
- 3) All payments under this guarantee shall be made forthwith, without set-off, upon demand. Any notice or demand required hereunder may be given to the Undersigned or any one of them, if more than one, or his/her legal representatives by delivery of such notice or by pre-paid mail to the address last known to the Lender, and any such notice shall be deemed to have been received when delivered or, if mailed, on the fifth Business Day following the date of mailing.

- 4) The Undersigned and each of them shall be bound by any account settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower and confirmed by the Lender and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Lender shall be accepted by the Undersigned and each of them as conclusive evidence that the balance of the amount appearing in such account is due and owing by the Borrower or remains unpaid by the Borrower to the Lender.
- 5) The obligations of the Undersigned under this guarantee shall not be released, discharged or in any way affected by the modification or release of the obligations by the Lender of any other Undersigned or of any other guaranter who has guaranteed all or part of the Guaranteed Liabilities of the Borrower to the Lender.
- 6) This guarantee shall be in addition to and not in substitution for any other guarantee, by whomsoever given, which the Lender may now or hereafter hold, and shall be in addition to and not in substitution for any present or future obligation to the Lender arising or incurred otherwise than under a guarantee of the Undersigned, or any other person, and the Lender shall be under no obligation to marshal in favour of the Undersigned any other such guarantee or obligation as aforementioned, or any monies or other assets which the Lender may be entitled to receive or may have a claim upon.
- Without prejudice to or in any way limiting, lessening, or releasing the Undersigned's 7) liability under this guarantee and without being required to obtain the consent of or give notice to the Undersigned, the Lender may discontinue, reduce, increase, or otherwise vary the credit of the Borrower under or in connection with the Loan Agreement or any other agreements, or otherwise amend, modify or vary any or all of the terms or conditions of the Loan Agreement or any other agreements, may grant time, renewals, extensions, indulgences, releases and discharges to the Borrower under or in connection with the Loan Agreement or any other agreements and take, abstain from taking or perfecting, vary, exchange, renew, discharge, release, realize on or otherwise deal with guarantees, undertakings or securities, accept compositions from or otherwise deal with the Borrower and any other person, including the Undersigned, and any other guarantor as the Lender may see fit, under or in connection with the Loan Agreement or any other agreements, and the Lender may apply all monies at any time received from the Borrower or any other person or from guarantees, undertakings or securities upon such part of the Guaranteed Liabilities as the Lender may see fit and may within its absolute discretion change any such application in whole or in part from time to time. It is agreed that no loss, discharge, release or alteration of or unenforceability in respect of any guarantees, undertakings or securities received by the Lender from the Borrower, or any other person, or other dealing with such securities whether occasioned by the fault of the Lender or otherwise, shall in any way limit, lessen or release the liability of the Undersigned under this guarantee.
- 8) This guarantee shall not be considered as wholly or partially satisfied by the payment, liquidation or realization at any time or times of any monies in satisfaction of the Guaranteed Liabilities, and all dividends, compositions, proceeds of securities, and payments received by the Lender from the Borrower or any other person or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Undersigned to claim the benefit thereof in reduction of the liability of the Undersigned under this guarantee, and the Undersigned and each of them shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Undersigned and each of them and shall not make or prove

a claim in the bankruptcy or insolvency of the Borrower, or in respect of any proposal of the Borrower under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* or otherwise in competition with the Lender, and the Undersigned and each of them shall have no right to be subrogated in any rights of the Lender until the Lender have received payment in full of the Guaranteed Liabilities and the Loan Agreement has been terminated.

- 9) This guarantee shall not be affected by the death or loss or diminution of capacity of the Undersigned or any of them, or by any change whatsoever in the name of the Borrower, or in the constating documents and by-laws, structure, capital structure or membership of the Borrower, or by the sale of the Borrower's business or any part thereof or by the Borrower being amalgamated with another corporation or being continued under the laws of another jurisdiction, but shall, notwithstanding the happening of any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter arising or incurred; and in the case of a change in the membership of the Borrower, this guarantee shall apply to the liabilities of the resulting entity and the word "Borrower" shall include every such entity.
- All advances, renewals of credit and credits in fact obtained from the Lender by or on 10) behalf of the Borrower, shall be deemed to form part of the Guaranteed Liabilities, notwithstanding any lack or limitation of status or lack of power, incapacity or disability of the Borrower or of the directors, officers or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining or authorization of such advances, renewals of credit or credits, whether or not the Lender had knowledge of any of the aforementioned and notwithstanding any incorrectness, invalidity or unenforceability, for any reason, of any instrument or writing in relation to advances, renewals of credit and credits as aforementioned, or any acts of commission or omission by the Lender or the Borrower. Any sum which may not be recoverable from the Undersigned on the footing of a guarantor shall be recoverable from the Undersigned and each of them as a principal debtor in respect thereof and shall be paid to the Lender on demand with interest at the rate set out in paragraph 16); provided, however, that the recoverability of any such sum from the Undersigned or any of them as a principal debtor as aforesaid is not intended and shall not be construed to confer on the Undersigned or any of them any right, benefit or advantage that the Undersigned or any of them would not otherwise enjoy; and no payments made under this guarantee shall be considered as payments of the Guaranteed Liabilities by the Borrower for the purposes of determining any claim provable in bankruptcy.
- 11) This guarantee and agreement may be assigned by the Lender to any person, without notice to or consent by the Undersigned or any one of them, if more than one. Without restricting the generality of the foregoing, this guarantee and agreement, while continuing in full force and effect with respect to the Guaranteed Liabilities of the Borrower to the Lender, shall also extend and apply to any Guaranteed Liabilities which shall have been assigned by the Lender to the extent of such Guaranteed Liabilities so assigned and such assignee shall be conclusively deemed to be a party hereto and a beneficiary of this guarantee and agreement to the extent of the Guaranteed Liabilities so assigned without the need for any instrument effecting the assignment of this guarantee and agreement to such assignee.
- 12) All debts and liabilities, present and future, of the Borrower to the Undersigned or any one of them are hereby assigned to the Lender and postponed to the Guaranteed Liabilities, and any and all monies received by the Undersigned or any one of them in respect thereof shall be received in trust and as mandatary for the Lender and unless otherwise agreed to in

writing, shall be paid over to the Lender forthwith upon receipt, the whole without in any way limiting, lessening or releasing the liability of the Undersigned and each of them under this guarantee. This assignment and postponement shall be independent of the Undersigned's guarantee hereof and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities and the obligations arising under the Loan Agreement have been terminated and paid in full, notwithstanding that the liability of the Undersigned or any one of them under this guarantee may have been discharged or terminated. The Undersigned hereby agree(s) not to take any security interest in collateral of the Borrower without the prior written consent of the Lender, which may be unreasonably withheld.

- 13) The Undersigned and each of them hereby represent(s) that he has the power, authorization and capacity to enter into and execute this guarantee and agreement and that this power, authorization, capacity and the said guarantee and agreement are not in conflict with any agreements, applicable legislation or any obligations binding upon or applicable to the Undersigned and each of them, if more than one.
- 14) It is specifically understood and agreed that this guarantee embodies all the agreements between the parties hereto relative to the guarantee, indemnity, assignment and postponement described herein, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Undersigned hereby acknowledge(s) that there are no representations or promises existing or that have any application to this guarantee that are not contained herein. It is further specifically agreed that the Lender shall not be bound by any representation or promise made by the Borrower to the Undersigned or any one of them. This guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution by any other proposed signatory or signatories and possession of this instrument by the Lender shall be conclusive evidence against the Undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent had been complied with.
- 15) Each of the provisions of this guarantee shall be treated as separate and distinct and if any provision hereof is declared invalid, the other provisions shall nevertheless remain in full force and effect. Any words herein contained importing the singular number shall include the plural, any words importing the gender shall include all genders and any words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and government authorities.
- 16) The Undersigned hereby agree(s) to reimburse the Lender, forthwith on demand, for all expenses, including legal fees, on a solicitor and client or substantial indemnity basis, incurred by the Lender in the enforcement or attempted enforcement of any of the Lender' rights hereunder against the Undersigned or any one of them, plus interest thereon from the date paid by the Lender accruing at the rate equal to the Default Interest Rate, as well after as before default and judgement, until paid.
- 17) The Undersigned and the Lender hereby acknowledge and agree that notwithstanding any applicable law governing limitation of actions, and to the extent permitted by applicable law, any action or proceeding to enforce the Lender' rights under this guarantee may be commenced at any time after the date of demand for payment hereunder, regardless of the date upon which any default by the Borrower in respect of the Guaranteed Liabilities shall have occurred, and that any statutory limitation period otherwise applicable to any such

action or proceeding is hereby expressly excluded except to the extent that such an exclusion would be prohibited by or rendered ineffective under applicable law.

- 18) This guarantee shall enure to the benefit of the Lender and their heirs, successors and assigns, and every reference to the Undersigned or to each of them or to any of them is a reference to and shall be construed as including the Undersigned and the respective heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned or of each of them or of any of them, to and upon all of whom this guarantee shall extend and be binding.
- 19) Provided that the Guarantee from Caroline Bourret shall terminate and be of no force and effect upon Caroline Bourret paying to the Lender the sum of Nine Hundred and Eighteen Thousand-----00/100 (\$918,000.00) Dollars a under subsection 2. a. of a Loan and Option Agreement of even date herewith between 11678833 Cana da Inc. as Lender and Seaway Auto Group Inc. as Borrower.
- 20) This guarantee and all documents relating hereto have been drawn up in English with the express consent of the parties. Le présent cautionnement et tous les documents s'y rattachant ont été rédigés en anglais avec l'accord exprès des parties.
- 21) This guarantee shall be governed by and shall be interpreted exclusively in accordance with the laws of, and the parties hereto hereby irrevocably attorn to the non-exclusive jurisdiction of, the Province or Territory, as the case may be, of the Province of Ontario.
- 22) The Undersigned and any of them hereby acknowledges receipt of a copy of this guarantee.
- 23) If permitted by applicable law, the Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Lender.
- 24) This Agreement may be executed in one or more counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the Guarantors have executed this Guarantee the 8th day of November, 2019.

Witness

OEM AUTOMOTIVE HOLDINGS INC.

Per: Name: Caroline Bourret

Title: President

I have authority to bind the Corporation

BOURRET AROI UE.

OEM AUTOMOTIVE SOLUTIONS INC.

Per:

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

OEM AUTOMOTIVE CORNWALL INC. Per: Name: Caroline Bourret Title: President /

I have authority to bind the Corporation

# TAB K

This is Exhibit "K" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

# Schedule "A"

# GUARANTEE, INDEMNITY, ASSIGNMENT AND POSTPONEMENT

TO:

Christina Grant, 1921534 Ontario Ltd. And Scaway Toyota (1990) Inc. 16108 East Island Causeway Long Sault, Ontario K0C 1P0

RE: 11678833 Canada Inc. 704 Pitt Street, Cornwall, Ontario, K6J 3R9 (hereinafter caller the "Borrower")

IN CONSIDERATION OF Christina Grant, 1921534 Ontario Ltd. and Seaway Toyota (1990) Inc. (hereinafter called "Lenders") extending credit from time to time to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Undersigned and each of them, if more than one, hereby jointly, severally and solidarily unconditionally guarantee(s) to the Lenders the due payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lenders or remaining unpaid by the Borrower to the Lenders, arising under (i) that certain loan agreement dated the 8th day of November, 2019 between the Borrower and others, as same may be amended from time to time or amended and restated or replaced (collectively, the "Loan Agreement") and (ii) other agreements, wheresoever and howsoever otherwise arising or incurred, and whether incurred by the Borrower alone or with another or other persons and whether as principal or surety, including but not limited to all interest, commissions, legal (payable on a substantial indemnity basis) and other costs, charges and expenses and the due performance by the Borrower of all terms and conditions contained in the Loan Agreement and the other agreements, together with interest from the date of demand for payment at a rate equal to the interest rate in the Loan Agreement and in the other agreements, as well after as before default and judgement, until paid (all such present and future debts, liabilities and obligations, inclusive of the said interest thereon, hereinafter called the "Guaranteed Liabilities"). All capitalized terms not otherwise defined herein have the meanings defined for them in the Loan Agreement,

THE UNDERSIGNED and each of them, if more than one, hereby jointly, severally and solidarily agree(s) with the Lenders as follows:

- 1) This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid by the Borrower to the Lenders and shall be binding as a continuing obligation upon the Undersigned.
- 2) The Lenders shall not be required to exhaust its recourse against the Borrower or any other person, or any securities or other guarantees it may at any time hold, before being entitled to assert its rights against the Undersigned, under the terms of this guarantee, and the Undersigned renonnce(s) all benefits of discussion and division.
- 3) All payments under this guarantee shall be made forthwith, without set-off, upon demand. Any notice or demand required hereunder may be given to the Undersigned or any one of them, if more than one, or his/her legal representatives by delivery of such notice or by pre-paid mail to the address last known to the Lenders, and any such notice shall be deemed to have been received when delivered or, if mailed, on the fifth Business Day following the date of mailing.

The Undersigned and each of them shall be bound by any account settled or stated by or between the Lenders and the Borrower or admitted by or on behalf of the Borrower and confirmed by the Lenders and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Lenders shall be accepted by the Undersigned and each of them as conclusive evidence that the balance of the amount appearing in such account is due and owing by the Borrower or remains unpaid by the Borrower to the Lenders.

4)

- 5) The obligations of the Undersigned under this guarantee shall not be released, discharged or in any way affected by the modification or release of the obligations by the Lenders of any other Undersigned or of any other guaranter who has guaranteed all or part of the Guaranteed Liabilities of the Borrower to the Lenders.
- 6) This guarantee shall be in addition to and not in substitution for any other guarantee, by whomsoever given, which the Lenders may now or hereafter hold, and shall be in addition to and not in substitution for any present or future obligation to the Lenders arising or incurred otherwise than under a guarantee of the Undersigned, or any other person, and the Lenders shall be under no obligation to marshal in favour of the Undersigned any other such guarantee or obligation as aforementioned, or any monies or other assets which the Lenders may be entitled to receive or may have a claim upon.
- Without prejudice to or in any way limiting, lessening, or releasing the Undersigned's 7) liability under this guarantee and without being required to obtain the consent of or give notice to the Undersigned, the Lenders may discontinue, reduce, increase, or otherwise vary the credit of the Borrower under or in connection with the Loan Agreement or any other agreements, or otherwise amend, modify or vary any or all of the terms or conditions of the Loan Agreement or any other agreements, may grant time, renewals, extensions, indulgences, releases and discharges to the Borrower under or in connection with the Loan Agreement or any other agreements and take, abstain from taking or perfecting, vary, exchange, renew, discharge, release, realize on or otherwise deal with guarantees, undertakings or securities, accept compositions from or otherwise deal with the Borrower and any other person, including the Undersigned, and any other guarantor as the Lenders may see fit, under or in connection with the Loan Agreement or any other agreements, and the Lenders may apply all monies at any time received from the Borrower or any other person or from guarantees, undertakings or securities upon such part of the Guaranteed Liabilities as the Lenders may see fit and may within its absolute discretion change any such application in whole or in part from time to time. It is agreed that no loss, discharge, release or alteration of or unenforceability in respect of any guarantees, undertakings or securities received by the Lenders from the Borrower, or any other person, or other dealing with such securities whether occasioned by the fault of the Lenders or otherwise, shall in any way limit, lessen or release the liability of the Undersigned under this guarantee.
- 8) This guarantee shall not be considered as wholly or partially satisfied by the payment, liquidation or realization at any time or times of any monies in satisfaction of the Guaranteed Liabilities, and all dividends, compositions, proceeds of securities, and payments received by the Lenders from the Borrower or any other person or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Undersigned to claim the benefit thereof in reduction of the liability of the Undersigned under this guarantee, and the Undersigned and each of them shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Undersigned and each of them and shall not make or

prove a claim in the bankruptcy or insolvency of the Borrower, or in respect of any proposal of the Borrower under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* or otherwise in competition with the Lenders, and the Undersigned and each of them shall have no right to be subrogated in any rights of the Lenders until the Lenders have received payment in full of the Guaranteed Liabilities and the Loan Agreement has been terminated.

9)

This guarantee shall not be affected by the death or loss or diminution of capacity of the Undersigned or any of them, or by any change whatsoever in the name of the Borrower, or in the constating documents and by-laws, structure, capital structure or membership of the Borrower, or by the sale of the Borrower's business or any part thereof or by the Borrower being amalgamated with another corporation or being continued under the laws of another jurisdiction, but shall, notwithstanding the happening of any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter arising or incurred; and in the case of a change in the membership of the Borrower, this guarantee shall apply to the liabilities of the resulting entity and the word "Borrower" shall include every such entity.

- All advances, renewals of credit and credits in fact obtained from the Lenders by or on 10) behalf of the Borrower, shall be deemed to form part of the Guaranteed Liabilities, notwithstanding any lack or limitation of status or lack of power, incapacity or disability of the Borrower or of the directors, officers or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining or authorization of such advances, renewals of credit or credits, whether or not the Lenders had knowledge of any of the aforementioned and notwithstanding any incorrectness, invalidity or unenforceability, for any reason, of any instrument or writing in relation to advances, renewals of credit and credits as aforementioned, or any acts of commission or omission by the Lenders or the Borrower. Any sum which may not be recoverable from the Undersigned on the footing of a guarantor shall be recoverable from the Undersigned and each of them as a principal debtor in respect thereof and shall be paid to the Lenders on demand with interest at the rate set out in paragraph 16); provided, however, that the recoverability of any such sum from the Undersigned or any of them as a principal debtor as aforesaid is not intended and shall not be construed to confer on the Undersigned or any of them any right, benefit or advantage that the Undersigned or any of them would not otherwise enjoy; and no payments made under this guarantee shall be considered as payments of the Guaranteed Liabilities by the Borrower for the purposes of determining any claim provable in bankruptcy.
  - 11) This guarantee and agreement may be assigned by the Lenders to any person, without notice to or consent by the Undersigned or any one of them, if more than one. Without restricting the generality of the foregoing, this guarantee and agreement, while continuing in full force and effect with respect to the Guaranteed Liabilities of the Borrower to the Lenders, shall also extend and apply to any Guaranteed Liabilities which shall have been assigned by the Lenders to the extent of such Guaranteed Liabilities so assigned and such assignee shall be conclusively deemed to be a party hereto and a beneficiary of this guarantee and agreement to the extent of the Guaranteed Liabilities so assigned without the need for any instrument effecting the assignment of this guarantee and agreement to such assignee.
  - 12) All debts and liabilities, present and future, of the Borrower to the Undersigned or any one of them are hereby assigned to the Lenders and postponed to the Guaranteed Liabilities, and any and all monies received by the Undersigned or any one of them in respect thereof

shall be received in trust and as mandatary for the Lenders and unless otherwise agreed to in writing, shall be paid over to the Lenders forthwith upon receipt, the whole without in any way limiting, lessening or releasing the liability of the Undersigned and each of them under this guarantee. This assignment and postponement shall be independent of the Undersigned's guarantee hereof and shall remain in full force and effect until repayment in full to the Lenders of all the Guaranteed Liabilities and the obligations arising under the Loan Agreement have been terminated and paid in full, notwithstanding that the liability of the Undersigned or any one of them under this guarantee may have been discharged or terminated. The Undersigned hereby agree(s) not to take any security interest in collateral of the Borrower without the prior written consent of the Lenders, which may be unreasonably withheld.

- 13) The Undersigned and each of them hereby represent(s) that he has the power, authorization and capacity to enter into and execute this guarantee and agreement and that this power, authorization, capacity and the said guarantee and agreement are not in conflict with any agreements, applicable legislation or any obligations binding upon or applicable to the Undersigned and each of them, if more than one.
- 14) It is specifically understood and agreed that this guarantee embodies all the agreements between the parties hereto relative to the guarantee, indemnity, assignment and postponement described herein, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Undersigned hereby acknowledge(s) that there are no representations or promises existing or that have any application to this guarantee that are not contained herein. It is further specifically agreed that the Lenders shall not be bound by any representation or promise made by the Borrower to the Undersigned or any one of them. This guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution by any other proposed signatory or signatories and possession of this instrument by the lenders shall be conclusive evidence against the Undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent had been complied with.
  - 15) Each of the provisions of this guarantee shall be treated as separate and distinct and if any provision hereof is declared invalid, the other provisions shall nevertheless remain in full force and effect. Any words herein contained importing the singular number shall include the plural, any words importing the gender shall include all genders and any words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and government authorities.
  - 16) The Undersigned hereby agree(s) to reimburse the Lenders, forthwith on demand, for all expenses, including legal fees, on a solicitor and elient or substantial indemnity basis, incurred by the Lenders in the enforcement or attempted enforcement of any of the Lenders' rights hereunder against the Undersigned or any one of them, plus interest thereon from the date paid by the Lenders accruing at the rate equal to the Default Interest Rate, as well after as before default and judgement, until paid.
  - 17) The Undersigned and the Lenders hereby acknowledge and agree that notwithstanding any applicable law governing limitation of actions, and to the extent permitted by applicable law, any action or proceeding to enforce the Lenders' rights under this guarantee may be commenced at any time after the date of demand for payment hereunder, regardless of the date upon which any default by the Borrower in respect of the Guaranteed Liabilities shall

have occurred, and that any statutory limitation period otherwise applicable to any such action or proceeding is hereby expressly excluded except to the extent that such an exclusion would be prohibited by or rendered ineffective under applicable law.

18) This guarantee shall enure to the benefit of the Lenders and their heirs, successors and assigns, and every reference to the Undersigned or to each of them or to any of them is a reference to and shall be construed as including the Undersigned and the respective heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned or of each of them or of any of them, to and upon all of whom this guarantee shall extend and be binding.

- 19) Provided that the Guarantee from Caroline Bourret and Eric Tourangeau shall terminate and be of no force and effect upon Caroline Bourret paying to the Lender the sum of Nine Hundred and Eighteen Thousand------00/100 (\$918,000.00) Dollars a under subsection 2, a. of a Loan and Option Agreement of even date herewith between 11678833 Cana da Inc. as Lender and Seaway Auto Group Inc. as Borrower.
- 20) This guarantee and all documents relating hereto have been drawn up in English with the express consent of the parties. Le présent cautionnement et tous les documents s'y rattachant ont été rédigés en anglais avec l'accord exprès des parties.
- 21) This guarantee shall be governed by and shall be interpreted exclusively in accordance with the laws of, and the parties hereto hereby irrevocably attorn to the non-exclusive jurisdiction of, the Province or Territory, as the case may be, of the Province of Ontario.
- 22) The Undersigned and any of them hereby acknowledges receipt of a copy of this guarantee.
- 23) If permitted by applicable law, the Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Lenders.
- 24) This Agreement may be executed in one or more counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the Guarantors have executed this Guarantee the 8th day of November, 2019.

itness Witness

Witness

OEM AUTOMOTIVE HOLDINGS INC.

Peri Name: Caroline Bourret

Title: President/

I have authority to bind the Corporation

OEM AUTQMOTIVE CORNWALL INC. Per: Name: Caroline Bourjet Title: President

I have authority to bind the Corporation

CAMERON GRANT ROLINE BOURRET

ERIC TOURANGEAU

SEAWAY AUTO GROUP INC. Peri

Name: Caroline Bourret Title: President /

I have authority to bind the Corporation

OEM AUTOMOTIVE SOLUTIONS INC. 0.0 Per: Name: Caroline Bourret

Title: President

I have authority to bind the Corporation

# TAB L

This is Exhibit "L" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

## Schedule "A"

#### **GUARANTEE, INDEMNITY, ASSIGNMENT AND POSTPONEMENT**

TO: 11678833 Canada Inc. 704 Pitt Street Cornwall, Ontario K6J 3R9

RE: Seaway Auto Group Inc. 628 Pitt Street, Cornwall, Ontario, K6J 3R7 (hereinafter caller the "Borrower")

IN CONSIDERATION OF 11678833 Canada Inc. (hereinafter called "Lender") extending credit from time to time to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Undersigned and each of them, if more than one, hereby jointly, severally and solidarily unconditionally guarantee(s) to the Lender the due payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender or remaining unpaid by the Borrower to the Lender, arising under (i) that certain loan agreement dated the 8<sup>th</sup> day of November, 2019 between the Borrower and others, as same may be amended from time to time or amended and restated or replaced (collectively, the "Loan Agreement") and (ii) other agreements, wheresoever and howsoever otherwise arising or incurred, and whether incurred by the Borrower alone or with another or other persons and whether as principal or surety, including but not limited to all interest, commissions, legal (payable on a substantial indemnity basis) and other costs, charges and expenses and the due performance by the Borrower of all terms and conditions contained in the Loan Agreement and the other agreements, together with interest from the date of demand for payment at a rate equal to the interest rate in the Loan Agreement and in the other agreements, as well after as before default and judgement, until paid (all such present and future debts, liabilities and obligations, inclusive of the said interest thereon, hereinafter called the "Guaranteed Liabilities"). All capitalized terms not otherwise defined herein have the meanings defined for them in the Loan Agreement.

THE UNDERSIGNED and each of them, if more than one, hereby jointly, severally and solidarily agree(s) with the Lender as follows:

- 1) This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid by the Borrower to the Lender and shall be binding as a continuing obligation upon the Undersigned.
- 2) The Lender shall not be required to exhaust its recourse against the Borrower or any other person, or any securities or other guarantees it may at any time hold, before being entitled to assert its rights against the Undersigned, under the terms of this guarantee, and the Undersigned renounce(s) all benefits of discussion and division.
- 3) All payments under this guarantee shall be made forthwith, without set-off, upon demand. Any notice or demand required hereunder may be given to the Undersigned or any one of them, if more than one, or his/her legal representatives by delivery of such notice or by pre-paid mail to the address last known to the Lender, and any such notice shall be deemed to have been received when delivered or, if mailed, on the fifth Business Day following the date of mailing.

- 4) The Undersigned and each of them shall be bound by any account settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower and confirmed by the Lender and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Lender shall be accepted by the Undersigned and each of them as conclusive evidence that the balance of the amount appearing in such account is due and owing by the Borrower or remains unpaid by the Borrower to the Lender.
- 5) The obligations of the Undersigned under this guarantee shall not be released, discharged or in any way affected by the modification or release of the obligations by the Lender of any other Undersigned or of any other guaranter who has guaranteed all or part of the Guaranteed Liabilities of the Borrower to the Lender.
- 6) This guarantee shall be in addition to and not in substitution for any other guarantee, by whomsoever given, which the Lender may now or hereafter hold, and shall be in addition to and not in substitution for any present or future obligation to the Lender arising or incurred otherwise than under a guarantee of the Undersigned, or any other person, and the Lender shall be under no obligation to marshal in favour of the Undersigned any other such guarantee or obligation as aforementioned, or any monies or other assets which the Lender may be entitled to receive or may have a claim upon.
- Without prejudice to or in any way limiting, lessening, or releasing the Undersigned's 7) liability under this guarantee and without being required to obtain the consent of or give notice to the Undersigned, the Lender may discontinue, reduce, increase, or otherwise vary the credit of the Borrower under or in connection with the Loan Agreement or any other agreements, or otherwise amend, modify or vary any or all of the terms or conditions of the Loan Agreement or any other agreements, may grant time, renewals, extensions, indulgences, releases and discharges to the Borrower under or in connection with the Loan Agreement or any other agreements and take, abstain from taking or perfecting, vary, exchange, renew, discharge, release, realize on or otherwise deal with guarantees, undertakings or securities, accept compositions from or otherwise deal with the Borrower and any other person, including the Undersigned, and any other guarantor as the Lender may see fit, under or in connection with the Loan Agreement or any other agreements, and the Lender may apply all monies at any time received from the Borrower or any other person or from guarantees, undertakings or securities upon such part of the Guaranteed Liabilities as the Lender may see fit and may within its absolute discretion change any such application in whole or in part from time to time. It is agreed that no loss, discharge, release or alteration of or unenforceability in respect of any guarantees, undertakings or securities received by the Lender from the Borrower, or any other person, or other dealing with such securities whether occasioned by the fault of the Lender or otherwise, shall in any way limit, lessen or release the liability of the Undersigned under this guarantee.
- 8) This guarantee shall not be considered as wholly or partially satisfied by the payment, liquidation or realization at any time or times of any monies in satisfaction of the Guaranteed Liabilities, and all dividends, compositions, proceeds of securities, and payments received by the Lender from the Borrower or any other person or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Undersigned to claim the benefit thereof in reduction of the liability of the Undersigned under this guarantee, and the Undersigned and each of them shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Undersigned and each of them and shall not make or prove

a claim in the bankruptcy or insolvency of the Borrower, or in respect of any proposal of the Borrower under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* or otherwise in competition with the Lender, and the Undersigned and each of them shall have no right to be subrogated in any rights of the Lender until the Lender have received payment in full of the Guaranteed Liabilities and the Loan Agreement has been terminated.

- 9) This guarantee shall not be affected by the death or loss or diminution of capacity of the Undersigned or any of them, or by any change whatsoever in the name of the Borrower, or in the constating documents and by-laws, structure, capital structure or membership of the Borrower, or by the sale of the Borrower's business or any part thereof or by the Borrower being amalgamated with another corporation or being continued under the laws of another jurisdiction, but shall, notwithstanding the happening of any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter arising or incurred; and in the case of a change in the membership of the Borrower, this guarantee shall apply to the liabilities of the resulting entity and the word "Borrower" shall include every such entity.
- All advances, renewals of credit and credits in fact obtained from the Lender by or on 10) behalf of the Borrower, shall be deemed to form part of the Guaranteed Liabilities, notwithstanding any lack or limitation of status or lack of power, incapacity or disability of the Borrower or of the directors, officers or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining or authorization of such advances, renewals of credit or credits, whether or not the Lender had knowledge of any of the aforementioned and notwithstanding any incorrectness, invalidity or unenforceability, for any reason, of any instrument or writing in relation to advances, renewals of credit and credits as aforementioned, or any acts of commission or omission by the Lender or the Borrower. Any sum which may not be recoverable from the Undersigned on the footing of a guarantor shall be recoverable from the Undersigned and each of them as a principal debtor in respect thereof and shall be paid to the Lender on demand with interest at the rate set out in paragraph 16); provided, however, that the recoverability of any such sum from the Undersigned or any of them as a principal debtor as aforesaid is not intended and shall not be construed to confer on the Undersigned or any of them any right, benefit or advantage that the Undersigned or any of them would not otherwise enjoy; and no payments made under this guarantee shall be considered as payments of the Guaranteed Liabilities by the Borrower for the purposes of determining any claim provable in bankruptcy.
- 11) This guarantee and agreement may be assigned by the Lender to any person, without notice to or consent by the Undersigned or any one of them, if more than one. Without restricting the generality of the foregoing, this guarantee and agreement, while continuing in full force and effect with respect to the Guaranteed Liabilities of the Borrower to the Lender, shall also extend and apply to any Guaranteed Liabilities which shall have been assigned by the Lender to the extent of such Guaranteed Liabilities so assigned and such assignee shall be conclusively deemed to be a party hereto and a beneficiary of this guarantee and agreement to the extent of the Guaranteed Liabilities so assigned without the need for any instrument effecting the assignment of this guarantee and agreement to such assignee.
- 12) All debts and liabilities, present and future, of the Borrower to the Undersigned or any one of them are hereby assigned to the Lender and postponed to the Guaranteed Liabilities, and any and all monies received by the Undersigned or any one of them in respect thereof shall be received in trust and as mandatary for the Lender and unless otherwise agreed to in

writing, shall be paid over to the Lender forthwith upon receipt, the whole without in any way limiting, lessening or releasing the liability of the Undersigned and each of them under this guarantee. This assignment and postponement shall be independent of the Undersigned's guarantee hereof and shall remain in full force and effect until repayment in full to the Lender of all the Guaranteed Liabilities and the obligations arising under the Loan Agreement have been terminated and paid in full, notwithstanding that the liability of the Undersigned or any one of them under this guarantee may have been discharged or terminated. The Undersigned hereby agree(s) not to take any security interest in collateral of the Borrower without the prior written consent of the Lender, which may be unreasonably withheld.

- 13) The Undersigned and each of them hereby represent(s) that he has the power, authorization and capacity to enter into and execute this guarantee and agreement and that this power, authorization, capacity and the said guarantee and agreement are not in conflict with any agreements, applicable legislation or any obligations binding upon or applicable to the Undersigned and each of them, if more than one.
- 14) It is specifically understood and agreed that this guarantee embodies all the agreements between the parties hereto relative to the guarantee, indemnity, assignment and postponement described herein, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Undersigned hereby acknowledge(s) that there are no representations or promises existing or that have any application to this guarantee that are not contained herein. It is further specifically agreed that the Lender shall not be bound by any representation or promise made by the Borrower to the Undersigned or any one of them. This guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution by any other proposed signatory or signatories and possession of this instrument by the Lender shall be conclusive evidence against the Undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent had been complied with.
- 15) Each of the provisions of this guarantee shall be treated as separate and distinct and if any provision hereof is declared invalid, the other provisions shall nevertheless remain in full force and effect. Any words herein contained importing the singular number shall include the plural, any words importing the gender shall include all genders and any words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and government authorities.
- 16) The Undersigned hereby agree(s) to reimburse the Lender, forthwith on demand, for all expenses, including legal fees, on a solicitor and client or substantial indemnity basis, incurred by the Lender in the enforcement or attempted enforcement of any of the Lender' rights hereunder against the Undersigned or any one of them, plus interest thereon from the date paid by the Lender accruing at the rate equal to the Default Interest Rate, as well after as before default and judgement, until paid.
- 17) The Undersigned and the Lender hereby acknowledge and agree that notwithstanding any applicable law governing limitation of actions, and to the extent permitted by applicable law, any action or proceeding to enforce the Lender' rights under this guarantee may be commenced at any time after the date of demand for payment hereunder, regardless of the date upon which any default by the Borrower in respect of the Guaranteed Liabilities shall have occurred, and that any statutory limitation period otherwise applicable to any such

action or proceeding is hereby expressly excluded except to the extent that such an exclusion would be prohibited by or rendered ineffective under applicable law.

- 18) This guarantee shall enure to the benefit of the Lender and their heirs, successors and assigns, and every reference to the Undersigned or to each of them or to any of them is a reference to and shall be construed as including the Undersigned and the respective heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned or of each of them or of any of them, to and upon all of whom this guarantee shall extend and be binding.
- 19) Provided that the Guarantee from Caroline Bourret shall terminate and be of no force and effect upon Caroline Bourret paying to the Lender the sum of Nine Hundred and Eighteen Thousand-----00/100 (\$918,000.00) Dollars a under subsection 2. a. of a Loan and Option Agreement of even date herewith between 11678833 Cana da Inc. as Lender and Seaway Auto Group Inc. as Borrower.
- 20) This guarantee and all documents relating hereto have been drawn up in English with the express consent of the parties. Le présent cautionnement et tous les documents s'y rattachant ont été rédigés en anglais avec l'accord exprès des parties.
- 21) This guarantee shall be governed by and shall be interpreted exclusively in accordance with the laws of, and the parties hereto hereby irrevocably attorn to the non-exclusive jurisdiction of, the Province or Territory, as the case may be, of the Province of Ontario.
- 22) The Undersigned and any of them hereby acknowledges receipt of a copy of this guarantee.
- 23) If permitted by applicable law, the Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Lender.
- 24) This Agreement may be executed in one or more counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the Guarantors have executed this Guarantee the 8th day of November, 2019.

Witness

OEM AUTOMOTIVE HOLDINGS INC.

Per: Name: Caroline Bourret

Title: President

I have authority to bind the Corporation

BOURRET AROI ΙE

**OEM AUTOMOTIVE SOLUTIONS INC.** 

Per:

Name: Caroline Bourret Title: President

I have authority to bind the Corporation

OEM AUTOMOTIVE CORNWALL INC. Per: Name: Caroline Bourret Title: President /

I have authority to bind the Corporation

# TAB M

This is Exhibit "M" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

# LOAN AGREEMENT

This Agreement is made this 8th day of November, 2019

BETWEEN:

#### Caroline Bourret and Eric Tourangeau

Hereinafter referred to as the "Lenders"

# And

Seaway Auto Group Inc.

Hereinafter referred to as the "Borrower"

And

# OEM Automotive Solutions Inc., OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc.

Hereinafter referred to as the "Guarantors"

And

11678833 Canada Inc.

Hereinafter referred to as "11678833"

WHEREAS Caroline Bourret is the registered and beneficial owner of 51% of the issued and outstanding shares in the capital stock of the Borrower;

AND WHEREAS the Lenders are the registered owners of the real property municipally described as 28 Captain Frances Drive, Markham, Ontario;

AND WHEREAS the Lenders agreed to enter into this Loan Agreement with the Borrower provided that the Guarantors guarantee the obligations of the Borrower under this Loan Agreement in the form of Guarantee attached hereto as Schedule "A";

AND WEHEREAS the Guarantors have agreed to provide to the Lenders as collateral security to the said Guarantee, the security hereinafter provided for.

NOW THEREFORE WITNESSETH that in consideration of the recitals herein and other good and valuable consideration, (receipt whereof is hereby acknowledged) the parties agree as follows.

## LOAN FACILITY

- The Lenders shall advance to the Borrower on the earlier of the completion of the sale of the Lenders' real property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021, the sum of Nine Hundred and Eighteen Thousand------00/100 (\$918,000.00) Dollars, (the "Loan Facility"). The Loan Facility is subject to receipt by the Lenders of all of the security and the fulfillment of all of the terms and conditions hereinafter set out.
- 2. The Loan Facility together with interest as hereinafter provided shall be repayable and the Borrower covenants to pay the Loan Facility as follows:
  - a. Provided that the Borrower and the Guarantors are not at that time in default of their covenants under the loan agreements between them and the Bank of Montreal, the Loan Facility shall be due and payable in monthly payments of Seven Thousand and Five Hundred------00/100 (\$7,500.00) commencing on the last day of the 37<sup>th</sup> month following the earlier of the completion of the sale of Caroline Bourret's and Eric Tourangeau's property at 28 Captain Frances Drive in Markham, Ontario or the 8<sup>th</sup> day of February, 2021. Provided further that any unpaid balance of the Loan Facility and interest thereon shall, in any event, be due and payable in full on the 8<sup>th</sup> day of February, 2030.
  - b. The Loan Facility shall bear interest, both before and after demand and judgment, at the rate of six per cent per annum calculated semi-annually not in advance until the Loan Facility is paid in full. Interest shall be payable monthly on the last day of each and every month commencing on November 30, 2019.

#### SECURITY

- The obligation of the Lenders to advance the Loan Facility is subject to the following security being delivered to the Lenders on or before the 8<sup>th</sup> day of November, 2019 (the "Security"):
  - a. The Guarantee in the form of the Guarantee attached hereto as Schedule "A" executed by all of the Guarantors.

b. General Security Agreements from the Borrower and the Guarantors subject to the security agreements registered in favour of Volkswagen Group Canada Inc. and the Bank of Montreal, such General Security Agreements to be registered under the Personal Property Security Registry System for a period of 10 years. Notwithstanding the order of registration under the Personal Property Security Registry Agreements shall rank pari passu with the General Security Agreements registered in favour of 11678833 under a Loan and Option Agreement of even date between the Borrower and 11678833.

## CONDITIONS

- 1. The obligation of the Lenders to advance the Loan Facility is subject to the following conditions being satisfied on or before the 8<sup>th</sup> day of November, 2019;
  - a. The Security provided for in this Loan Agreement being delivered to the Lenders on or before the date of the advancement of funds.
  - b. The Bank of Montreal consenting to this Loan Agreement.

## MISCELLANEOUS

- 1. The Borrower shall deliver to the Lenders from time to time, promptly on request, in form and substance satisfactory to the Lenders any documents and information reasonably required by the Lenders relating, inter alia, to the business operations of Cornwall Volkswagen including without limitation:
  - a. Monthly operating statements;
  - b. Within 120 days after OEM Automotive Solutions Inc. year end, it's Review Engagement Report for such year; and
  - c. Within 120 days after the Borrower's and the other corporate Guarantors year ends, the Borrower's and such Guarantors' Notice to Reader Reports for such year.

The Lenders shall, other than for the purpose of consulting with their legal and accounting professionals, keep such documents and information in the strictest confidence.

a. Any request for any document or information, demand for payment or other notice to be sent by the Lenders to the Borrower and/or to the Guarantors or to any one or more of them in connection with this Loan Agreement may be delivered to the Borrower and Guarantors c/o Cameron Grant or mailed by prepaid ordinary mail to them at 704 Pitt Street, Cornwall, ON, K6J 9R9.

Any request or notice shall, if delivered, be deemed to have been received on the date of delivery and, if mailed, four (4) days after mailing.

- 2. The failure of any party to require performance by the others of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by any party of any breach of any covenant, condition or proviso of this Loan Agreement be taken or held to be a waiver of any further breach of the same covenant, condition or proviso.
- 3. Time shall be of the essence of this Loan Agreement.
- 4. This Loan Agreement shall be binding upon the undersigned and their respective executors, administrators, successors and.
- 5. It is the express wish of the parties that this Loan Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigées et signées en anglais.

## Remainder of page left intentionally blank

Witness

Witness

OEM AUTOMOTIVE HOLDINGS INC.

Pera Name: Caroline Bourret Title: President an Per Name: Cameron Grant Title: Secretary/Treasurer

We have authority to bind the Corporation

### OEM AUTOMOTIVE CORNWALL INC.

Pert Name: Caroline Bourret **Title:** President Pert 90 Name: Cameron Grant Title: Secretary/Treasurer

We have authority to bind the Corporation

11678833 CANADA INC Pera Name: Cameron Grant

Title: President

I have authority to bind the Corporation

CAROLINE BOURRET

## ERIC TOURANGEAU

#### SEAWAY AUTO GROUP INC.

Pert Name: Caroline Bourret Title: President Per: Hiller Name: Cameron Grant

Title: Secretary/Treasurer

We have authority to bind the Corporation

### **OEM AUTOMOTIVE SOLUTIONS INC.**

Peri Name: Caroline Bourret Title-Rresident Anu Per Name: Cameron Grant Title: Secretary/Treasurer

We have authority to bind the Corporation

## Schedule "A"

#### GUARANTEE, INDEMNITY, ASSIGNMENT AND POSTPONEMENT

- TO: Caroline Bourret and Eric Tourangeau 10 Fourth Street East Cornwall, Ontario K6H 2H8
- RE: Seaway Auto Group Inc. 628 Pitt Street, Cornwall, Ontario, K6J 3R7 (hereinafter caller the "Borrower")

IN CONSIDERATION OF Caroline Bourret and Eric Tourangeau (hereinafter called "Lenders") extending credit from time to time to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Undersigned and each of them, if more than one, hereby jointly, severally and solidarily unconditionally guarantee(s) to the Lenders the due payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lenders or remaining unpaid by the Borrower to the Lenders, arising under (i) that certain loan agreement dated the 8<sup>th</sup> day of November, 2019 between the Borrower and others, as same may be amended from time to time or amended and restated or replaced (collectively, the "Loan Agreement") and (ii) other agreements, wheresoever and howsoever otherwise arising or incurred, and whether incurred by the Borrower alone or with another or other persons and whether as principal or surety, including but not limited to all interest, commissions, legal (payable on a substantial indemnity basis) and other costs, charges and expenses and the due performance by the Borrower of all terms and conditions contained in the Loan Agreement and the other agreements, together with interest from the date of demand for payment at a rate equal to the interest rate in the Loan Agreement and in the other agreements, as well after as before default and judgement, until paid (all such present and future debts, liabilities and obligations, inclusive of the said interest thereon, hereinafter called the "Guaranteed Liabilities"). All capitalized terms not otherwise defined herein have the meanings defined for them in the Loan Agreement.

THE UNDERSIGNED and each of them, if more than one, hereby jointly, severally and solidarily agree(s) with the Lenders as follows:

- This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid by the Borrower to the Lenders and shall be binding as a continuing obligation upon the Undersigned.
- 2) The Lenders shall not be required to exhaust its recourse against the Borrower or any other person, or any securities or other guarantees it may at any time hold, before being entitled

to assert its rights against the Undersigned, under the terms of this guarantee, and the Undersigned renounce(s) all benefits of discussion and division.

- 3) All payments under this guarantee shall be made forthwith, without set-off, upon demand. Any notice or demand required hereunder may be given to the Undersigned or any one of them, if more than one, or his/her legal representatives by delivery of such notice or by pre-paid mail to the address last known to the Lenders, and any such notice shall be deemed to have been received when delivered or, if mailed, on the fifth Business Day following the date of mailing.
- 4) The Undersigned and each of them shall be bound by any account settled or stated by or between the Lenders and the Borrower or admitted by or on behalf of the Borrower and confirmed by the Lenders and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Lenders shall be accepted by the Undersigned and each of them as conclusive evidence that the balance of the amount appearing in such account is due and owing by the Borrower or remains unpaid by the Borrower to the Lenders.
- 5) The obligations of the Undersigned under this guarantee shall not be released, discharged or in any way affected by the modification or release of the obligations by the Lenders of any other Undersigned or of any other guarantor who has guaranteed all or part of the Guaranteed Liabilities of the Borrower to the Lenders.
- 6) This guarantee shall be in addition to and not in substitution for any other guarantee, by whomsoever given, which the Lenders may now or hereafter hold, and shall be in addition to and not in substitution for any present or future obligation to the Lenders arising or incurred otherwise than under a guarantee of the Undersigned, or any other person, and the Lenders shall be under no obligation to marshal in favour of the Undersigned any other such guarantee or obligation as aforementioned, or any monies or other assets which the Lenders may be entitled to receive or may have a claim upon.
- Without prejudice to or in any way limiting, lessening, or releasing the Undersigned's 7) liability under this guarantee and without being required to obtain the consent of or give notice to the Undersigned, the Lenders may discontinue, reduce, increase, or otherwise vary the credit of the Borrower under or in connection with the Loan Agreement or any other agreements, or otherwise amend, modify or vary any or all of the terms or conditions of the Loan Agreement or any other agreements, may grant time, renewals, extensions, indulgences, releases and discharges to the Borrower under or in connection with the Loan Agreement or any other agreements and take, abstain from taking or perfecting, vary, exchange, renew, discharge, release, realize on or otherwise deal with guarantees, undertakings or securities, accept compositions from or otherwise deal with the Borrower and any other person, including the Undersigned, and any other guarantor as the Lenders may see fit, under or in connection with the Loan Agreement or any other agreements, and the Lenders may apply all monies at any time received from the Borrower or any other person or from guarantees, undertakings or securities upon such part of the Guaranteed Liabilities as the Lenders may see fit and may within its absolute discretion change any such application in whole or in part from time to time. It is agreed that no loss, discharge, release or alteration of or unenforceability in respect of any guarantees, undertakings or securities received by the Lenders from the Borrower, or any other person, or other dealing with such securities whether occasioned by the fault of the Lenders or otherwise, shall in any way limit, lessen or release the liability of the Undersigned under this guarantee.

- This guarantee shall not be considered as wholly or partially satisfied by the payment, 8) liquidation or realization at any time or times of any monies in satisfaction of the Guaranteed Liabilities, and all dividends, compositions, proceeds of securities, and payments received by the Lenders from the Borrower or any other person or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Undersigned to claim the benefit thereof in reduction of the liability of the Undersigned under this guarantee, and the Undersigned and each of them shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Undersigned and each of them and shall not make or prove a claim in the bankruptcy or insolvency of the Borrower, or in respect of any proposal of the Borrower under the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act or otherwise in competition with the Lenders, and the Undersigned and each of them shall have no right to be subrogated in any rights of the Lenders until the Lenders have received payment in full of the Guaranteed Liabilities and the Loan Agreement has been terminated.
- 9) This guarantee shall not be affected by the death or loss or diminution of capacity of the Undersigned or any of them, or by any change whatsoever in the name of the Borrower, or in the constating documents and by-laws, structure, capital structure or membership of the Borrower, or by the sale of the Borrower's business or any part thereof or by the Borrower being amalgamated with another corporation or being continued under the laws of another jurisdiction, but shall, notwithstanding the happening of any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter arising or incurred; and in the case of a change in the membership of the Borrower, this guarantee shall apply to the liabilities of the resulting entity and the word "Borrower" shall include every such entity.
- All advances, renewals of credit and credits in fact obtained from the Lenders by or on 10) behalf of the Borrower, shall be deemed to form part of the Guaranteed Liabilities, notwithstanding any lack or limitation of status or lack of power, incapacity or disability of the Borrower or of the directors, officers or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining or authorization of such advances, renewals of credit or credits, whether or not the Lenders had knowledge of any of the aforementioned and notwithstanding any incorrectness, invalidity or unenforceability, for any reason, of any instrument or writing in relation to advances, renewals of credit and credits as aforementioned, or any acts of commission or omission by the Lenders or the Borrower. Any sum which may not be recoverable from the Undersigned on the footing of a guarantor shall be recoverable from the Undersigned and each of them as a principal debtor in respect thereof and shall be paid to the Lenders on demand with interest at the rate set out in paragraph 16); provided, however, that the recoverability of any such sum from the Undersigned or any of them as a principal debtor as aforesaid is not intended and shall not be construed to confer on the Undersigned or any of them any right, benefit or advantage that the Undersigned or any of them would not otherwise enjoy; and no payments made under this guarantee shall be considered as payments of the Guaranteed Liabilities by the Borrower for the purposes of determining any claim provable in bankruptcy.
- 11) This guarantee and agreement may be assigned by the Lenders to any person, without notice to or consent by the Undersigned or any one of them, if more than one. Without restricting the generality of the foregoing, this guarantee and agreement, while continuing in full force and effect with respect to the Guaranteed Liabilities of the Borrower to the Lenders, shall also extend and apply to any Guaranteed Liabilities which shall have been

assigned by the Lenders to the extent of such Guaranteed Liabilities so assigned and such assignee shall be conclusively deemed to be a party hereto and a beneficiary of this guarantee and agreement to the extent of the Guaranteed Liabilities so assigned without the need for any instrument effecting the assignment of this guarantee and agreement to such assignee.

- 12) All debts and liabilities, present and future, of the Borrower to the Undersigned or any one of them are hereby assigned to the Lenders and postponed to the Guaranteed Liabilities, and any and all monies received by the Undersigned or any one of them in respect thereof shall be received in trust and as mandatary for the Lenders and unless otherwise agreed to in writing, shall be paid over to the Lenders forthwith upon receipt, the whole without in any way limiting, lessening or releasing the liability of the Undersigned and each of them under this guarantee. This assignment and postponement shall be independent of the Undersigned's guarantee hereof and shall remain in full force and effect until repayment in full to the Lenders of all the Guaranteed Liabilities and the obligations arising under the Loan Agreement have been terminated and paid in full, notwithstanding that the liability of the Undersigned or any one of them under this guarantee may have been discharged or terminated. The Undersigned hereby agree(s) not to take any security interest in collateral of the Borrower without the prior written consent of the Lenders, which may be unreasonably withheld.
- 13) The Undersigned and each of them hereby represent(s) that he has the power, authorization and capacity to enter into and execute this guarantee and agreement and that this power, authorization, capacity and the said guarantee and agreement are not in conflict with any agreements, applicable legislation or any obligations binding upon or applicable to the Undersigned and each of them, if more than one.
- 14) It is specifically understood and agreed that this guarantee embodies all the agreements between the parties hereto relative to the guarantee, indemnity, assignment and postponement described herein, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Undersigned hereby acknowledge(s) that there are no representations or promises existing or that have any application to this guarantee that are not contained herein. It is further specifically agreed that the Lenders shall not be bound by any representation or promise made by the Borrower to the Undersigned or any one of them. This guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution by any other proposed signatory or signatories and possession of this instrument by the Lenders shall be conclusive evidence against the Undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent had been complied with.
- 15) Each of the provisions of this guarantee shall be treated as separate and distinct and if any provision hereof is declared invalid, the other provisions shall nevertheless remain in full force and effect. Any words herein contained importing the singular number shall include the plural, any words importing the gender shall include all genders and any words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and government authorities.
- 16) The Undersigned hereby agree(s) to reimburse the Lenders, forthwith on demand, for all expenses, including legal fees, on a solicitor and client or substantial indemnity basis, incurred by the Lenders in the enforcement or attempted enforcement of any of the

Lenders' rights hereunder against the Undersigned or any one of them, plus interest thereon from the date paid by the Lenders accruing at the rate equal to the Default Interest Rate, as well after as before default and judgement, until paid.

- 17) The Undersigned and the Lenders hereby acknowledge and agree that notwithstanding any applicable law governing limitation of actions, and to the extent permitted by applicable law, any action or proceeding to enforce the Lenders' rights under this guarantee may be commenced at any time after the date of demand for payment hereunder, regardless of the date upon which any default by the Borrower in respect of the Guaranteed Liabilities shall have occurred, and that any statutory limitation period otherwise applicable to any such action or proceeding is hereby expressly excluded except to the extent that such an exclusion would be prohibited by or rendered ineffective under applicable law.
- 18) This guarantee shall enure to the benefit of the Lenders and their heirs, successors and assigns, and every reference to the Undersigned or to each of them or to any of them is a reference to and shall be construed as including the Undersigned and the respective heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned or of each of them or of any of them, to and upon all of whom this guarantee shall extend and be binding.
- 19) This guarantee and all documents relating hereto have been drawn up in English with the express consent of the parties. Le présent cautionnement et tous les documents s'y rattachant ont été rédigés en anglais avec l'accord exprès des parties.
- 20) This guarantee shall be governed by and shall be interpreted exclusively in accordance with the laws of, and the parties hereto hereby irrevocably attorn to the non-exclusive jurisdiction of, the Province or Territory, as the case may be, of the Province of Ontario.
- 21) The Undersigned and any of them hereby acknowledges receipt of a copy of this guarantee.
- 22) If permitted by applicable law, the Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Lenders.
- 23) This Agreement may be executed in one or more counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the Guarantors have executed this Guarantee the 8th day of November, 2019.

#### OEM AUTOMOTIVE HOLDINGS INC.

Per: Name: Caroline Bourret Title: President Per: api Name: Cameron Grant

Title: Secretary/Treasurer

We have authority to bind the Corporation

OEM AUTOMOTIVE CORNWALL INC. Per: Name: Caroline Bourret Title: President Per: Name: Cameron Grant

Title: Secretary/Treasurer

We have authority to bind the Corporation

OEM AUTOMOTIVE SOLUTIONS INC. Per: Name: Caroline Bourret Title: President Per: Name: Cameron Grant

Name: Cameron Grant Title: Secretary/Treasurer

We have authority to bind the Corporation

# TAB N

This is Exhibit "N" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

## Schedule "A"

## GUARANTEE, INDEMNITY, ASSIGNMENT AND POSTPONEMENT

- TO: Caroline Bourret and Eric Tourangeau 10 Fourth Street East Cornwall, Ontario K6H 2H8
- RE: Seaway Auto Group Inc. 628 Pitt Street, Cornwall, Ontario, K6J 3R7 (hereinafter caller the "Borrower")

IN CONSIDERATION OF Caroline Bourret and Eric Tourangeau (hereinafter called "Lenders") extending credit from time to time to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Undersigned and each of them, if more than one, hereby jointly, severally and solidarily unconditionally guarantee(s) to the Lenders the due payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lenders or remaining unpaid by the Borrower to the Lenders, arising under (i) that certain loan agreement dated the 8<sup>th</sup> day of November, 2019 between the Borrower and others, as same may be amended from time to time or amended and restated or replaced (collectively, the "Loan Agreement") and (ii) other agreements, wheresoever and howsoever otherwise arising or incurred, and whether incurred by the Borrower alone or with another or other persons and whether as principal or surety, including but not limited to all interest, commissions, legal (payable on a substantial indemnity basis) and other costs, charges and expenses and the due performance by the Borrower of all terms and conditions contained in the Loan Agreement and the other agreements, together with interest from the date of demand for payment at a rate equal to the interest rate in the Loan Agreement and in the other agreements, as well after as before default and judgement, until paid (all such present and future debts, liabilities and obligations, inclusive of the said interest thereon, hereinafter called the "Guaranteed Liabilities"). All capitalized terms not otherwise defined herein have the meanings defined for them in the Loan Agreement.

THE UNDERSIGNED and each of them, if more than one, hereby jointly, severally and solidarily agree(s) with the Lenders as follows:

- This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid by the Borrower to the Lenders and shall be binding as a continuing obligation upon the Undersigned.
- 2) The Lenders shall not be required to exhaust its recourse against the Borrower or any other person, or any securities or other guarantees it may at any time hold, before being entitled

to assert its rights against the Undersigned, under the terms of this guarantee, and the Undersigned renounce(s) all benefits of discussion and division.

- 3) All payments under this guarantee shall be made forthwith, without set-off, upon demand. Any notice or demand required hereunder may be given to the Undersigned or any one of them, if more than one, or his/her legal representatives by delivery of such notice or by pre-paid mail to the address last known to the Lenders, and any such notice shall be deemed to have been received when delivered or, if mailed, on the fifth Business Day following the date of mailing.
- 4) The Undersigned and each of them shall be bound by any account settled or stated by or between the Lenders and the Borrower or admitted by or on behalf of the Borrower and confirmed by the Lenders and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Lenders shall be accepted by the Undersigned and each of them as conclusive evidence that the balance of the amount appearing in such account is due and owing by the Borrower or remains unpaid by the Borrower to the Lenders.
- 5) The obligations of the Undersigned under this guarantee shall not be released, discharged or in any way affected by the modification or release of the obligations by the Lenders of any other Undersigned or of any other guarantor who has guaranteed all or part of the Guaranteed Liabilities of the Borrower to the Lenders.
- 6) This guarantee shall be in addition to and not in substitution for any other guarantee, by whomsoever given, which the Lenders may now or hereafter hold, and shall be in addition to and not in substitution for any present or future obligation to the Lenders arising or incurred otherwise than under a guarantee of the Undersigned, or any other person, and the Lenders shall be under no obligation to marshal in favour of the Undersigned any other such guarantee or obligation as aforementioned, or any monies or other assets which the Lenders may be entitled to receive or may have a claim upon.
- Without prejudice to or in any way limiting, lessening, or releasing the Undersigned's 7) liability under this guarantee and without being required to obtain the consent of or give notice to the Undersigned, the Lenders may discontinue, reduce, increase, or otherwise vary the credit of the Borrower under or in connection with the Loan Agreement or any other agreements, or otherwise amend, modify or vary any or all of the terms or conditions of the Loan Agreement or any other agreements, may grant time, renewals, extensions, indulgences, releases and discharges to the Borrower under or in connection with the Loan Agreement or any other agreements and take, abstain from taking or perfecting, vary, exchange, renew, discharge, release, realize on or otherwise deal with guarantees, undertakings or securities, accept compositions from or otherwise deal with the Borrower and any other person, including the Undersigned, and any other guarantor as the Lenders may see fit, under or in connection with the Loan Agreement or any other agreements, and the Lenders may apply all monies at any time received from the Borrower or any other person or from guarantees, undertakings or securities upon such part of the Guaranteed Liabilities as the Lenders may see fit and may within its absolute discretion change any such application in whole or in part from time to time. It is agreed that no loss, discharge, release or alteration of or unenforceability in respect of any guarantees, undertakings or securities received by the Lenders from the Borrower, or any other person, or other dealing with such securities whether occasioned by the fault of the Lenders or otherwise, shall in any way limit, lessen or release the liability of the Undersigned under this guarantee.

- This guarantee shall not be considered as wholly or partially satisfied by the payment, 8) liquidation or realization at any time or times of any monies in satisfaction of the Guaranteed Liabilities, and all dividends, compositions, proceeds of securities, and payments received by the Lenders from the Borrower or any other person or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Undersigned to claim the benefit thereof in reduction of the liability of the Undersigned under this guarantee, and the Undersigned and each of them shall not claim any set-off or counterclaim against the Borrower in respect of any liability of the Borrower to the Undersigned and each of them and shall not make or prove a claim in the bankruptcy or insolvency of the Borrower, or in respect of any proposal of the Borrower under the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act or otherwise in competition with the Lenders, and the Undersigned and each of them shall have no right to be subrogated in any rights of the Lenders until the Lenders have received payment in full of the Guaranteed Liabilities and the Loan Agreement has been terminated.
- 9) This guarantee shall not be affected by the death or loss or diminution of capacity of the Undersigned or any of them, or by any change whatsoever in the name of the Borrower, or in the constating documents and by-laws, structure, capital structure or membership of the Borrower, or by the sale of the Borrower's business or any part thereof or by the Borrower being amalgamated with another corporation or being continued under the laws of another jurisdiction, but shall, notwithstanding the happening of any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter arising or incurred; and in the case of a change in the membership of the Borrower" shall include every such entity.
- All advances, renewals of credit and credits in fact obtained from the Lenders by or on 10) behalf of the Borrower, shall be deemed to form part of the Guaranteed Liabilities, notwithstanding any lack or limitation of status or lack of power, incapacity or disability of the Borrower or of the directors, officers or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining or authorization of such advances, renewals of credit or credits, whether or not the Lenders had knowledge of any of the aforementioned and notwithstanding any incorrectness, invalidity or unenforceability, for any reason, of any instrument or writing in relation to advances, renewals of credit and credits as aforementioned, or any acts of commission or omission by the Lenders or the Borrower. Any sum which may not be recoverable from the Undersigned on the footing of a guarantor shall be recoverable from the Undersigned and each of them as a principal debtor in respect thereof and shall be paid to the Lenders on demand with interest at the rate set out in paragraph 16); provided, however, that the recoverability of any such sum from the Undersigned or any of them as a principal debtor as aforesaid is not intended and shall not be construed to confer on the Undersigned or any of them any right, benefit or advantage that the Undersigned or any of them would not otherwise enjoy; and no payments made under this guarantee shall be considered as payments of the Guaranteed Liabilities by the Borrower for the purposes of determining any claim provable in bankruptcy.
- 11) This guarantee and agreement may be assigned by the Lenders to any person, without notice to or consent by the Undersigned or any one of them, if more than one. Without restricting the generality of the foregoing, this guarantee and agreement, while continuing in full force and effect with respect to the Guaranteed Liabilities of the Borrower to the Lenders, shall also extend and apply to any Guaranteed Liabilities which shall have been

assigned by the Lenders to the extent of such Guaranteed Liabilities so assigned and such assignee shall be conclusively deemed to be a party hereto and a beneficiary of this guarantee and agreement to the extent of the Guaranteed Liabilities so assigned without the need for any instrument effecting the assignment of this guarantee and agreement to such assignee.

- 12) All debts and liabilities, present and future, of the Borrower to the Undersigned or any one of them are hereby assigned to the Lenders and postponed to the Guaranteed Liabilities, and any and all monies received by the Undersigned or any one of them in respect thereof shall be received in trust and as mandatary for the Lenders and unless otherwise agreed to in writing, shall be paid over to the Lenders forthwith upon receipt, the whole without in any way limiting, lessening or releasing the liability of the Undersigned and each of them under this guarantee. This assignment and postponement shall be independent of the Undersigned's guarantee hereof and shall remain in full force and effect until repayment in full to the Lenders of all the Guaranteed Liabilities and the obligations arising under the Loan Agreement have been terminated and paid in full, notwithstanding that the liability of the Undersigned or any one of them under this guarantee may have been discharged or terminated. The Undersigned hereby agree(s) not to take any security interest in collateral of the Borrower without the prior written consent of the Lenders, which may be unreasonably withheld.
- 13) The Undersigned and each of them hereby represent(s) that he has the power, authorization and capacity to enter into and execute this guarantee and agreement and that this power, authorization, capacity and the said guarantee and agreement are not in conflict with any agreements, applicable legislation or any obligations binding upon or applicable to the Undersigned and each of them, if more than one.
- 14) It is specifically understood and agreed that this guarantee embodies all the agreements between the parties hereto relative to the guarantee, indemnity, assignment and postponement described herein, and no party shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The Undersigned hereby acknowledge(s) that there are no representations or promises existing or that have any application to this guarantee that are not contained herein. It is further specifically agreed that the Lenders shall not be bound by any representation or promise made by the Borrower to the Undersigned or any one of them. This guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution by any other proposed signatory or signatories and possession of this instrument by the Lenders shall be conclusive evidence against the Undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent had been complied with.
- 15) Each of the provisions of this guarantee shall be treated as separate and distinct and if any provision hereof is declared invalid, the other provisions shall nevertheless remain in full force and effect. Any words herein contained importing the singular number shall include the plural, any words importing the gender shall include all genders and any words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and government authorities.
- 16) The Undersigned hereby agree(s) to reimburse the Lenders, forthwith on demand, for all expenses, including legal fees, on a solicitor and client or substantial indemnity basis, incurred by the Lenders in the enforcement or attempted enforcement of any of the

Lenders' rights hereunder against the Undersigned or any one of them, plus interest thereon from the date paid by the Lenders accruing at the rate equal to the Default Interest Rate, as well after as before default and judgement, until paid.

- 17) The Undersigned and the Lenders hereby acknowledge and agree that notwithstanding any applicable law governing limitation of actions, and to the extent permitted by applicable law, any action or proceeding to enforce the Lenders' rights under this guarantee may be commenced at any time after the date of demand for payment hereunder, regardless of the date upon which any default by the Borrower in respect of the Guaranteed Liabilities shall have occurred, and that any statutory limitation period otherwise applicable to any such action or proceeding is hereby expressly excluded except to the extent that such an exclusion would be prohibited by or rendered ineffective under applicable law.
- 18) This guarantee shall enure to the benefit of the Lenders and their heirs, successors and assigns, and every reference to the Undersigned or to each of them or to any of them is a reference to and shall be construed as including the Undersigned and the respective heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned or of each of them or of any of them, to and upon all of whom this guarantee shall extend and be binding.
- 19) This guarantee and all documents relating hereto have been drawn up in English with the express consent of the parties. Le présent cautionnement et tous les documents s'y rattachant ont été rédigés en anglais avec l'accord exprès des parties.
- 20) This guarantee shall be governed by and shall be interpreted exclusively in accordance with the laws of, and the parties hereto hereby irrevocably attorn to the non-exclusive jurisdiction of, the Province or Territory, as the case may be, of the Province of Ontario.
- 21) The Undersigned and any of them hereby acknowledges receipt of a copy of this guarantee.
- 22) If permitted by applicable law, the Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Lenders.
- 23) This Agreement may be executed in one or more counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF the Guarantors have executed this Guarantee the 8th day of November, 2019.

#### OEM AUTOMOTIVE HOLDINGS INC.

Per: Name: Caroline Bourret Title: President Per: api Name: Cameron Grant

Title: Secretary/Treasurer

We have authority to bind the Corporation

OEM AUTOMOTIVE CORNWALL INC. Per: Name: Caroline Bourret Title: President Per: Name: Cameron Grant

Title: Secretary/Treasurer

We have authority to bind the Corporation

OEM AUTOMOTIVE SOLUTIONS INC. Per: Name: Caroline Bourret Title: President Per: Name: Cameron Grant

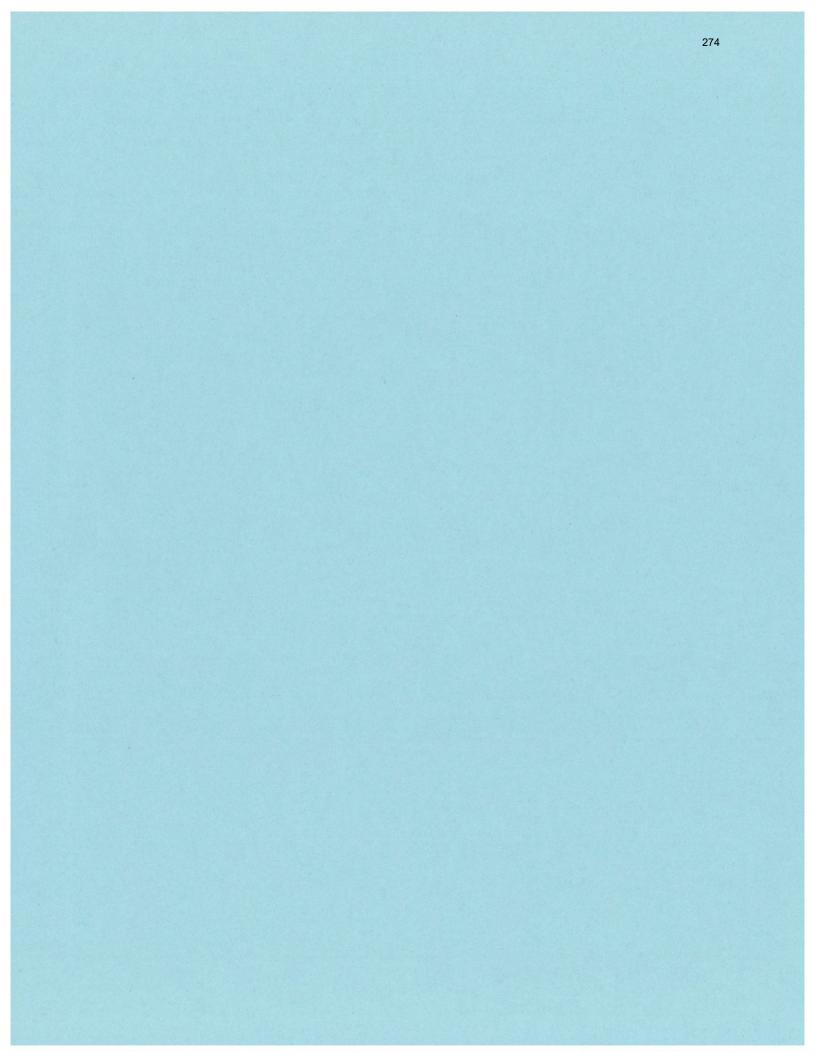
Name: Cameron Grant Title: Secretary/Treasurer

We have authority to bind the Corporation

# TAB O

This is Exhibit "O" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

$\sim$				PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDEN	TIFIER	
			LAND		PAGE 1 OF 1	273
	Untario	ServiceOr	ITALIO REGIS		PREPARED FOR Shannon1	
			OFFIC		ON 2024/01/05 AT 11:46:29	
			* CER	TIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RES	ERVATIONS IN CROWN GRANT *	
PROPERTY D	ESCRIPTION:	PART LOT 16 SOUTH	SIDE SEVENTH STREET	PLAN CORNWALL, PARTS 1 AND 2, 52R4375; CITY OF CORNWALL		
PROPERTY R	EMARKS:	SUBJECT TO EXECUTI	ON NUMBER 07-000036	7 - MACDONELL, RICHARD ALLAN , IF APPLICABLE, AS IN ST109063.		
ESTATE/QUA	LIFIER:		RECENTLY:		PIN CREATION DATE:	
FEE SIMPLE			RE-ENTRY FRO	DM 60180-0066	2019/05/03	
	ION QUALIFIED					
OWNERS' NA	<u>AMES</u> TIVE HOLDINGS 1	INC.	<u>CAPACITY</u> SI ROWN	HARE		
OEM AUTOMO	IIVE HOLDINGS	INC.	ROWN			
REG. NUM.	. DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTO	UT INCLUDES ALI	DOCUMENT TYPES AND	DELETED INSTRUMENTS	\$ SINCE 2019/05/03 **		
**SUBJECT	, ON FIRST REGI	STRATION UNDER THE	LAND TITLES ACT, TO			
* *	SUBSECTION 44	4(1) OF THE LAND TIT.	LES ACT, EXCEPT PARA	GRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *		
* *	AND ESCHEATS	OR FORFEITURE TO TH	E CROWN.			
* *	THE RIGHTS OF	F ANY PERSON WHO WOU.	LD, BUT FOR THE LANI	P TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
* *	IT THROUGH LE	ENGTH OF ADVERSE POS	SESSION, PRESCRIPTIO	N, MISDESCRIPTION OR BOUNDARIES SETTLED BY		
**	CONVENTION.					
* *	ANY LEASE TO	WHICH THE SUBSECTIO	N 70(2) OF THE REGIS	STRY ACT APPLIES.		
**DATE OF	CONVERSION TO	LAND TITLES: 2019/0	5/03 **			
52R4375	1991/09/10	PLAN REFERENCE				C
S359118	2011/12/14	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***		
5559110	2011/12/11			MACDONELL, DOROTHY RITA	MACDONELL, MICHAEL ALLAN	
					MACDONELL, GLENN JOSEPH	
			ta 050 050			
ST109063	2019/11/12	TRANSFER	\$1,378,270	MACDONELL, MICHAEL ALLAN MACDONELL, GLENN JOSEPH	OEM AUTOMOTIVE HOLDINGS INC.	C
F	REMARKS: PLANNI	NG ACT STATEMENTS.				
ST109064	2019/11/12	CHARGE	\$1,040,000	OEM AUTOMOTIVE HOLDINGS INC.	BANK OF MONTREAL	C
ST109065	2019/11/12	NO ASSGN RENT GEN		OEM AUTOMOTIVE HOLDINGS INC.	BANK OF MONTREAL	С
	REMARKS: ST1090					
ST109066	2019/11/12	CHARGE	\$1,000,000	OEM AUTOMOTIVE HOLDINGS INC.	MACDONELL, GLENN JOSEPH	C



	> Ontario	ServiceOntario
V	Unitario	ServiceOntario

PAGE 1 OF 2

PIN CREATION DATE:

2006/08/21

REGISTRY OFFICE #52

60180-0067 (LT)

PREPARED FOR Shannon1 ON 2024/01/05 AT 11:46:53

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

#### PROPERTY DESCRIPTION: PT LT 16 S/S SEVENTH ST PL CORNWALL PT 2 52R2252; CORNWALL

## PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE LT CONVERSION QUALIFIED RECENTLY: FIRST CONVERSION FROM BOOK

<u>OWNERS' NAMES</u> OEM AUTOMOTIVE CORNWALL INC. <u>CAPACITY</u> <u>SHARE</u> ROWN

LAND

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES AL	L DOCUMENT TYPES AND	DELETED INSTRUMENT:	S SINCE 2006/08/18 **		
**SUBJECT,	ON FIRST REG.	STRATION UNDER THE	LAND TITLES ACT, TO			
**	SUBSECTION 4	4(1) OF THE LAND TIT	LES ACT, EXCEPT PARA	AGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *		
* *	AND ESCHEATS	OR FORFEITURE TO TH	E CROWN.			
* *	THE RIGHTS O	F ANY PERSON WHO WOUL	LD, BUT FOR THE LAND	D TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
* *	IT THROUGH L	ENGTH OF ADVERSE POS	SESSION, PRESCRIPTIO	DN, MISDESCRIPTION OR BOUNDARIES SETTLED BY		
* *	CONVENTION.					
* *	ANY LEASE TO	WHICH THE SUBSECTION	v 70(2) OF THE REGI	STRY ACT APPLIES.		
**DATE OF C	ONVERSION TO	LAND TITLES: 2006/08	8/21 **			
PLCORNWAL1	1847/10/01	PLAN SUBDIVISION				С
S61404	1968/02/14	LEASE		*** DELETED AGAINST THIS PROPERTY ***		
RE	MARKS: SKETCH	ATTACHED.			ST.LAWRENCE DRIVE-INS LIMITED	
S61446						
501440	1968/02/19	ASSIGNMENT LEASE		*** DELETED AGAINST THIS PROPERTY ***	THE BANK OF MONTREAL	
S66916	1969/05/08	NOTICE OF LEASE		*** COMPLETELY DELETED ***		
					RITCHIE, GEORGE O'CONNOR, KENNETH JAMES	
					CONNOR, REMNETE URHES	
S112213	1977/01/04	AGREEMENT		*** COMPLETELY DELETED ***		
RE	MARKS: & LEAS	E				
S122298	1978/04/20	NO ASSG LESSEE INT		*** DELETED AGAINST THIS PROPERTY ***		
					MINDY'S LIMITED	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP. LAND REGISTRY

OFFICE #52

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

60180-0067 (LT)

PAGE 2 OF 2

PREPARED FOR Shannon1

ON 2024/01/05 AT 11:46:53

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
52R2252	1984/08/22	PLAN REFERENCE				с
S180477	1986/07/31	TRANSFER		*** COMPLETELY DELETED ***	JACK MACDONELL MOTOR SALES LIMITED	
S180478	1986/07/31	ASSIGNMENT LEASE		*** COMPLETELY DELETED ***		
RE	MARKS: S11221	3			JACK MACDONELL MOTOR SALES LTD.	
S259323	1994/12/05	CHARGE		*** COMPLETELY DELETED ***	CANADIAN IMPERIAL BANK OF COMMERCE	
ST31415	2010/09/07	APL (GENERAL)		*** COMPLETELY DELETED ***		
RE	MARKS: DELETE	INSTRUMENT NOS. S61	404, S61446, S66916	JACK MACDONELL MOTOR SALES LIMITED , S112213, S122298 & S180478		
ST31416	2010/09/07	APL CH NAME OWNER		*** COMPLETELY DELETED *** JACK MACDONELL MOTOR SALES LIMITED	MACDONELL FAMILY HOLDINGS INC.	
ST32204	2010/10/06	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
RE	MARKS: S25932	3.		CANADIAN IMPERIAL BANK OF COMMERCE		
ST109060	2019/11/12 MARKS: PLANNI	TRANSFER NG ACT STATEMENTS.	\$742,145	MACDONELL FAMILY HOLDINGS INC.	OEM AUTOMOTIVE CORNWALL INC.	С
ST109061	2019/11/12		\$560,000	OEM AUTOMOTIVE CORNWALL INC.	BANK OF MONTREAL	С
ST109062		NO ASSGN RENT GEN		OEM AUTOMOTIVE CORNWALL INC.	BANK OF MONTREAL	С
<i>RE</i> ST109067	MARKS: ST1090		\$1 000 000	OEM AUTOMOTIVE CORNWALL INC.	MACDONELL, GLENN JOSEPH	C

# TAB P

This is Exhibit "P" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

ServiceOntario		
Main Menu New Enquiry	Rate Our Service ₽	279
Enquiry Result		
	File Currency: 01JAN 2024	
		Show All Pages
	All Pages 🔽 💽 💽	

## Note: All pages have been returned.

Type of Search	Business Debt	or									
Search Conducted On	OEM AUTOMC	TIVE SOLU	TIONS INC.								
File Currency	01JAN 2024										
	File Number	Family	of Families	Page	of Pages	Expiry I	Date		Status		
	757334907	1	7	1	23	06NOV	2029				
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vel Schedule		Registr	ation Nur	nber	Registered Under	Registration Period	
757334907		001	1			2019110	06 1120 50	76 2452	P PPSA	10	
	•									:	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	ness Debtor Business Debtor Name								Ontario Cor Number	poration	
	OEM AUTOMO	TIVE SOLU	TIONS INC.								
	Address					City		Province	Postal Code		
	10 FOURTH S	TREET EAS	T			CORNWA	LL	ON	K6H 2H8		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname			
Business Debtor	Business Debtor Name								Ontario Corporation Number		
										-	
	Address						City		Province	Postal Code	
Secured Party	Secured Party	•									
	BANK OF MON	ITREAL DEA	ALERSHIP FI	NANCE			0.1		D	Destable	
	Address						City	1104	Province ON	Postal Code	
	5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA									L4W 0B1	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor \ Include		Amount	Date of Maturity or	No Fixed Maturity Date	
		Х	Х	Х	Х	Х					
		1	1	1				1	1	1	
Motor Vehicle	Year	Make				Model			V.I.N.		
Description											
		·									
General Collateral	General Colla	ateral Desc	ription								
Description											

Registering Agent	Registering Agent			
	MEROVITZ POTECHIN (17352 PM)			
	Address	City	Province	Postal Code
	300 - 1565 CARLING AVENUE	OTTAWA	ON	K1Z 8R1

END OF FAMILY

Type of Search	Business Debt	or								
Search Conducted On			TIONS INC.							281
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	/ Date		Status	
	757443033	2	7	2	23	08NO	/ 2029			
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vel Schedule		Regis	tration Nur	nber	Registered Under	Registration Period
757443033		001	3			20191	108 1549 6	083 6505	P PPSA	10
									-	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	btor Name							Ontario Cor Number	poration
	OEM AUTOMO	TIVE SOLU	TIONS INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7
									·	-
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Det	Business Debtor Name C N								poration
	Address						City		Province	Postal Code
Secured Party	Secured Party	-	imant							
	CHRISTINA GF	RAN I					0.1		D	Destal Osta
	Address						City LONG SAL	U <b>T</b>	Province	Postal Code K0C 1P0
	16108 EAST IS	LAND CAU	SEVVAY				LONG SAU	JLI	ON	KUC 1PU
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity or	No Fixed Maturity Date
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										·
Motor Vehicle	Year	Make				Mode	I		V.I.N.	
Description										
General Collateral	General Colla	atoral Dosc	rintion							
Description	GENERAL SEC			N ALL PRE	SENT & F	UTURE	PROPERT	Y OF THE		
	DEBTOR									
Registering Agent	Registering	aent								
Registering Agent	Registering Agent POIRIER & ARTHUR									
	Address					City			Province	Postal Code
	132 SECOND	STREET \M					CORNWAL	1	ON	K6J 1G5
	102 OLOOND						SUITIVAL	-		100 100

CONTINUED

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							282
File Currency	01JAN 2024	1		1	1					
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	757443033	2	7	3	23	08NOV	2029			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nur	nber	Registered Under	Registration Period
757443033		002	3			201911	108 1549 60	083 6505		
Individual Debtor	Date of Birth		First Given	Namo			Initial		Surname	
	Date of Birth			Name			IIIItiai		ourname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
										1
	Address						City		Province	Postal Code
									-	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Corporation Number	
	Address						City		Province	Postal Code
	1									
Secured Party	Secured Party									
	SEAWAY TOY	OTA (1990)	NC.							
	Address						City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	JLI	ON	KOC 1P0
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
	1									
Motor Vehicle	Year	Make				Model			V.I.N.	
Description										
General Collateral Description	General Colla	iteral Desc	ription							
Description										
Degistering Asent	Periotering 4	aont								
Registering Agent	Registering A	gent								
	Address						City		Province	Postal Code
	Aug 633						July		. 1041106	· ostar oode

CONTINUED

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							283
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	757443033	2	7	4	23	08NOV	/ 2029			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nun	nber	Registered Under	Registration Period
757443033		003	3			20191	108 1549 60	83 6505		
Individual Debtor	Date of Birth		First Given	Namo			Initial		Surname	
	Date of Birth		T II St Olvell	Name			IIIItiai		Sumanie	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
Individual Debtor	Date of Birth		First Given	Namo			Initial		Surname	
	Date of Birth		r ii st Given	Name			miniai		Sumanie	
Business Debtor	Business Deb	otor Name							Ontario Corporation Number	
	Address						City		Province	Postal Code
Secured Party	Secured Party	/ Lion Cla	imant							
	1921534 ONTA	•	intant							
	Address						City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	ILT	ON	K0C 1P0
	-								!	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.	
Description										
General Collateral	General Colla	toral Dosc	rintion							
Description	General Cona		nption							
Registering Agent	Registering A	gent								
	Address						City		Province	Postal Code

END OF FAMILY

Type of Search	Business Debt									284		
Search Conducted On		AUTOMOTIVE SOLUTIONS INC.								204		
File Currency	01JAN 2024			_	-							
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status			
	757444167	3	7	5	23	08NOV	2029					
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Registration Number			Registered Under	Registration Period		
757444167		001	001			201911	08 1618 1	862 1957	P PPSA	10		
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname			
Business Debtor	Business Del	usiness Debtor Name						Ontario Cor Number	poration			
	OEM AUTOMO	TIVE SOLU	TIONS INC.									
	Address						City		Province	Postal Code		
	628-623 PITT	STREET					CORNWA	ALL	ON	K6J 3R7		
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname			
									Sumanie			
Business Debtor	Business Del	usiness Debtor Name						Ontario Corporation Number				
	Address						City		Province	Postal Code		
	Address						ony		11011100			
Secured Party	Secured Part	v / Lion Cla	imant									
Secured Faily	11678833 CAN	-	iiiiaiii									
	Address	IADA INC.					City		Province	Postal Code		
	704 PITT STR	FET					CORNWA		ON	K6J 3R9		
	70411110110						0011111			100 010		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor V Include	/ehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date		
		Х	Х	Х	Х	Х		1800000	08FEB2030			
			1	1	1							
Motor Vehicle Description	Year	Make				Model			V.I.N.			
General Collateral	General Colla		-									
Description	GENERAL SEC	CURITY AGE	REEMENT O	N ALL PRE	SENT & F	-UTURE F	PROPERT	Y OF THE				
	DEBTOR											
Registering Agent	Registering Agent											
	WISHART LAW FIRM LLP											
	Address City							Province	Postal Code			
	390 BAY STRE	EET, 5TH FL	OOR				SAULT S MARIE	TE.	ON	P6A 1X2		

END OF FAMILY

Type of Search	Business Debt	or									
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							285	
File Currency	01JAN 2024										
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status		
	757445076	4	7	6	23	08NOV 2029					
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Registration Number			Registered Under	Registration Period	
757445076		001	002			201911	08 1628 1	862 1962	P PPSA	10	
	D. C. K. D. M.		Et al Ot	N			1.141.1		0		
Individual Debtor	Date of Birth		First Given	n Name			Initial		Surname		
Business Debtor	Business Del	Business Debtor Name							Ontario Cor Number	poration	
	OEM AUTOMO	TIVE SOLU	TIONS INC.								
	Address						City		Province	Postal Code	
	628-623 PITT	STREET					CORNWA	ALL	ON	K6J 3R7	
Individual Debtor	Date of Birth		First Giver	Namo			Initial		Surname		
	Date of Birth		First Given	Indille			IIIIIIai		Sumanie		
Business Debtor	Business Del	Business Debtor Name						Ontario Cor Number	poration		
	OEM AUTOMO	DTIVE CORN	IWALL INC.								
	Address	-					City		Province	Postal Code	
	628-632 PITT	STREET					CORNWA		ON	K6J 3R7	
Secured Party	Secured Part	y / Lien Cla	imant								
	11678833 CAN	IADA INC.									
	Address						City		Province	Postal Code	
	704 PITT STR	EET					CORNWA	LL	ON	K6J 3R9	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor V Include	/ehicle ed	Amount	Maturity	No Fixed Maturity Date	
		X	X	Х	Х	X		1900000	or 08FEB2030		
		^	^	^	~	~		1800000	001 LD2030		
Motor Vehicle	Year	Make				Model			V.I.N.		
Description											
General Collateral	General Colla	ateral Desc	rintion								
Description	GUARANTEE,			NT AND PC	STPONE	MENT					
Registering Agent	Registering Agent										
	WISHART LAW FIRM LLP										
	Address						City		Province	Postal Code	
	390 BAY STRE	EET, 5TH FL	.00R				SAULT S MARIE	TE.	ON	P6A 1X2	

CONTINUED

Type of Search	Business Debt	or										
Search Conducted On										286		
File Currency	01JAN 2024											
	File Number	Family	of Families	Page	of Pages	Expiry	Expiry Date		Status			
	757445076	4	7	7	23	08NOV 2029						
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Registration Number		Registered Under	Registration Period			
757445076		002	002			20191108 1628 1862 1962						
									-			
Individual Debtor	Date of Birth		First Given	n Name			Initial		Surname			
Business Debtor									Ontario Corporation Number			
	OEM AUTOMOTIVE HOLDINGS INC.									Number		
	Address						City		Province	Postal Code		
	628-632 PITT	STREET					CORNWALL		ON	K6J 3R7		
Individual Debtor	Date of Birth		First Given Name				Initial		Surname			
	06JUL1970		CAROLINE						BOURRET			
Business Debtor	Business Debtor Name								Ontario Corporation Number			
	Address						City		Province	Postal Code		
	10 FOURTH S	TREET E					CORNWALL		ON	K6H 2H6		
	CONTRACT ON RONZED											
Secured Party	Secured Party / Lien Claimant											
	Address					City			Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity	No Fixed Maturity Date		
									or			
Motor Vehicle Description	Year Make					Model			V.I.N.			
General Collateral	General Colla	ateral Desc	ription									
Description												
Registering Agent	Registering A	Agent										
	Address						City		Province Postal Code			
	Address	Address					City		Province	Postal Co		

CONTINUED

Type of Search	Business Debtor     287       OEM AUTOMOTIVE SOLUTIONS INC.     287												
Search Conducted On													
File Currency	01JAN 2024												
	File	Family	of	Page		of Pa	ges						
	Number		Families	-			-						
	757445076	4	7	8		23							
FORM 2C FINANCIN		1	-							1			
	Caution						hedule Registration Number				Registered Under		
	Filing Pages Attached					20210	1212 1338	1862 121	6				
	001 001 20210212 1338 1862 1216							0					
Record Referenced	File Number	Change Required Renewal					Correct F	Period					
	File Number Page Amende			Amended			Years						
	757445076 X			Х	A AMNDMNT								
Reference Debtor/	First Given Name					al Surname							
Transferor	CAROLINE					BOURRET							
	Business Debtor Name												
Other Change	Other Chan	~~											
Other Change	Other Chan	ge											
Reason / Description	Reason / De	scription											
liteacon / Decemption	TO REMOVE CAROLINE BOURRET, DOB 06JUL1970, 10 FOURTH STREET E,												
		CORNWALL, ON K6H 2H6, AS DEBTOR											
	,		,										
Debtor/ Transferee	Date of Birtl	h	First Giver	n Name	Initial St			Surname	Surname				
	Business Debtor Name Ontario												
	Corporation Number										ion		
										Rumber			
	Address				City				Province Postal				
											Code		
Assignor Name	Assignor Na	ame											
Secured Party	Secured party, lien claimant, assignee												
	Address							City			Postal		
	Autress							Code					
	-												
Collateral Classification	Consumer	Inventory	Equipment	Accounts	Other		r Vehicle	Amount		Maturity	No		
	Goods					Inclu	ded		(	or	Fixed Maturity		
											Date		
	-												
Motor Vehicle Description	Year		Model V.I.N.										
General Collateral Description	General Collateral Description												
Registering Agent	Registering	Agent or 9	Secured Per	ty/ Lien Claimant									
	HAZLO LAW												

Address	City	Province	Postal Code
283 SUSSEX DRIVE	OTTAWA	ON 288	K1N 6Z1

END OF FAMILY

Type of Search	Business Debt	or									
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							289	
File Currency	01JAN 2024										
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status		
	766945224	5	7	9	23	210CT	2026				
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nur	nber	Registered Under	Registration Period	
766945224		01	003			202010	021 1934 1	531 2918	P PPSA	6	
Individual Debtor	Date of Birth		First Giver	Name			Initial		Surname		
Business Debtor	Business Del	otor Name	1				1		Ontario Cor Number	rporation	
	OEM AUTOMO	TIVE SOLU	TIONS INC.								
	Address						City		Province	Postal Code	
	632 PITT ST						CORNWAL	L	ON	K6J 3R7	
Individual Debtor	Date of Birth		First Given	n Name			Initial		Surname		
Business Debtor	Business Del	btor Name							Ontario Corporation		
	Address						City		Province	Postal Code	
Secured Party	Secured Part	y / Lien Cla	imant								
	DE LAGE LANI	DEN FINANO	CIAL SERVIC	ES CANAD	A INC.						
	Address						City		Province	Postal Code	
	3450 SUPERIC	OR COURT,	UNIT 1				OAKVILLE		ON	L6L 0C4	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity or	No Fixed Maturity Dat	
			Х	Х	Х				01		
Motor Vehicle	Year	Make				Model			V.I.N.		
Description											
General Collateral	General Colla	ateral Desc	ription								
Description	ALL PERSONA			DEBTOR FI	NANCED	BY THE	SECURED	PARTY.			
	WHEREVER S										
	35HX18103008										
Registering Agent	Registering A	Agent									
	D+H LIMITED F	-	ΗP								
	Address						City		Province	Postal Code	
	SUITE 200, 412	26 NORI AN					BURNABY		BC	V5G 3S8	
							20.0001				

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMC	TIVE SOLU	TIONS INC.							290
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	766945224	5	7	10	23	210CT	2026			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period
766945224		02	003			202010	)21 1934 15	531 2918		
Individual Debtor	Date of Birth		First Given	Nomo			Initial		Sumama	
Individual Deptor	Date of Birth		First Given	Name			Innual		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
									1	1
	Address						City		Province	Postal Code
							[		ļ	ļ
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
							,			
	1						1		1	1
Secured Party	Secured Party	/ / Lien Cla	imant							
							1		i	
	Address						City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
	1								1	
Motor Vehicle Description	Year	Make				Model			V.I.N.	
Description										
General Collateral	General Colla	teral Desc	ription							
Description	TOGETHER W			CESSORIE	ES RELAT	ING THE	ERETO, ALL	_		
	ATTACHMENT	S, ACCESS	ORIES AND	ACCESSIO	NS THER	ETO OR	THEREON	, ALL		
	REPLACEMEN	TS, SUBST	ITUTIONS, AI	DDITIONS	and Impf	ROVEME	ENTS OF AL	LOR		
	1									
Registering Agent	Registering A	gent								
							01		D	Destation
	Address						City		Province	Postal Code

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							291
File Currency	01JAN 2024		1	1						
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	766945224	5	7	11	23	210CT	2026			
FORM 1C FINANCING	STATEMEN	Γ / CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nun	nber	Registered Under	Registration Period
766945224		03	003			202010	021 1934 15	531 2918		
	1									
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Del	otor Name							Ontario Cor Number	poration
							014			
	Address						City		Province	Postal Code
Individual Debtor	Date of Birth		First Given	Namo			Initial		Surname	
	Date of Birth		First Given	Indille			IIIIIIdi		Sumanne	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
On annual Danta	O D t	. / ] :== 0]=								
Secured Party	Secured Party	/ Lien Cia	imant							
	Address						City		Province	Postal Code
	Address						City		FIOVINCE	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
	1	1								
Motor Vehicle	Year	Make				Model			V.I.N.	
Description										
General Collateral Description	General Colla							_		
Description	ANY PART OF		GOING AND	ALL PROC	EEDS IN A	ANY FOI	RM DERIVE	D		
	THEREFROM.									
Pagiotoring Arent	Deviatoring	aont								
Registering Agent	Registering A	yent								
	Address						City		Province	Postal Code
	Audiess						Oity		TOVINCE	i ustai cuue
<u> </u>										

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							292
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	v Date		Status	
	769861296	6	7	12	23	12FEB	3 2030			
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nu	nber	Registered Under	Registration Period
769861296		001	003			20210	212 1339 1	862 1217	P PPSA	9
			=						0	
Individual Debtor	Date of Birth		First Given	n Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	SEAWAY AUTO	O GROUP IN	IC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7
	-								-!	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name	1						Ontario Cor Number	poration
	OEM AUTOMC	TIVE SOLU	TIONS INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7
Secured Party	Secured Party	y / Lien Cla	imant							
	CHRISTINA GF	RANT								
	Address						City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAU	JLT	ON	K0C 1P0
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle led	Amount	Maturity	No Fixed Maturity Date
		X	V	X	Х			4000000	or 08FEB2030	
		A	Х	Х	~			1800000	08FEB2030	
Motor Vehicle	Year	Make				Mode	1		V.I.N.	
Description	Teal	Make				woue	1		V.I.IN.	
General Collateral	General Colla	ateral Desc	ription							
Description	GUARANTEE,	INDEMNITY	, ASSIGNMEI	NT AND PO	STPONE	MENT				
Registering Agent	Registering A	Agent								
	HAZLO LAW P	-	VAL CORPOR	RATION						
	Address						City		Province	Postal Code
	283 SUSSEX D	RIVE					OTTAWA		ON	K1N 6Z1

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							293
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	769861296	6	7	13	23	12FEB	2030			
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nur	nber	Registered Under	Registration Period
769861296		002	003			202102	212 1339 1	862 1217		
									-	
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname	
Business Debtor	Business Del	otor Name							Ontario Cor Number	poration
	OEM AUTOMO		INGS INC						Number	
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWA	L	ON	K6J 3R7
	+								:	
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname	
Business Debtor	Business Del									poration
	OEM AUTOMO	TIVE CORN	IWALL INC.							
	Address	OTDEET					City		Province	Postal Code
	628-632 PITT	SIREEI					CORNWA	_L	ON	K6J 3R7
Secured Party	Secured Part	v / Lien Cla	imant							
,	SEAWAY TOY	-								
	Address						City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAU	JLT	ON	K0C 1P0
	•									-
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle	Year	Make				Model	1		V.I.N.	
Description	Tear	Wake				wouer			V.I.IN.	
General Collateral Description	General Colla	ateral Desc	ription							
Registering Agent	Registering A	Agent								
	Address						City		Province	Postal Code

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							294
File Currency	01JAN 2024	1		1						
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	769861296	6	7	14	23	12FEB	2030			
FORM 1C FINANCING	STATEMEN	CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period
769861296		003	003			202102	212 1339 18	362 1217		
Individual Debtor	Date of Birth		First Given	Namo			Initial		Surname	
	Date of Birth		T II St Olvell	Name			IIIItiai		Sumanie	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
Individual Debtor	Date of Birth		First Given	Namo			Initial		Surname	
	Date of Birth		r ii st Given	Name			miniai		Sumane	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
										-
	Address						City		Province	Postal Code
Secured Party	Secured Party	/ Lion Cla	imant							
Secured raity	1921534 ONTA		imant							
	Address	and EID.					City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	ILT	ON	K0C 1P0
	1								ļ	!
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.	
Description										
General Collateral	General Colla	toral Dosc	rintion							
Description	General Cona		приоп							
Registering Agent	Registering A	gent								
	Address						City		Province	Postal Code

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							295
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	782836407	7	7	15	23	10MAY	2027			
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN	1	1	1				
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Registr	ation Nur	nber	Registered Under	Registration Period
782836407		001	9			202205	10 1152 1	532 4242	P PPSA	05
	D. C. C. D. C.		<b>E</b> 1( <b>O</b> 1	N			1.141.1		0	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Del	otor Name							Ontario Co Number	poration
	OEM AUTOMO	TIVE SOLU	TIONS INC.							
	Address						City		Province	Postal Code
	632 PITT STR	EET					CORNWA		ON	K6J3R7
	-									
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Del	otor Name		Ontario Cor Number	poration					
	Address						City		Province	Postal Code
Secured Party	Secured Party	v / Lien Cla	imant				1		1	
	THE BANK OF	-								
	Address						City		Province	Postal Code
	120 KING ST V	V, SUITE 50	0				HAMILTO	N	ON	L8P 4V2
	-						-			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor \ Include		Amount	Date of Maturity or	No Fixed Maturity Date
				Х	Х	Х				
	V	M . I .				84 - 1 - 1			1/1.11	
Motor Vehicle Description	Year	Make				Model			V.I.N.	
General Collateral	General Colla	atoral Doco	rintion							
Description	ALL OF THE D	EBTOR'S R	IGHT, TITLE							
	ACCOUNTS A PARTY FROM									
Registering Agent	Registering A	Agent								
	D + H LIMITED	-	HIP							
	Address						City		Province	Postal Code

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMC	TIVE SOLU	TIONS INC.							296
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	782836407	7	7	16	23	10MAY	2027			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nur	nber	Registered Under	Registration Period
782836407		002	9			202205	510 1152 18	532 4242		
									-	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
In dividual Datates	Data of Distle		Einet Oirren	Nama			Les 141 e L		0	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
									Number	
	Address						City		Province	Postal Code
	Address						Ony		TTOVINCE	
Secured Party	Secured Party	/ Lien Cla	imant							
	Address						City		Province	Postal Code
	!						!			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle	Year	Make				Model			V.I.N.	
Description										
	1									
General Collateral	General Colla									
Description	DEBTOR'S PR									
	ALL RIGHTS A									
	SUCH ACCOU	NTS AND CI	HATTEL PAP	ER, (B) ALL	- PAYMEN	NTS OF A	ANY NATUR	RE AND		
Registering Agent	Registering A	gent								
	Aslalas						0:4		Durani	Destal Colle
	Address						City		Province	Postal Code

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							297
File Currency	01JAN 2024		-	_	-				-	
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	782836407	7	7	17	23	10MAY	2027			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period
782836407		003	9			202205	510 1152 15	532 4242		
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Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	tor Name							Ontario Cor	noration
	Buomeso Ber								Number	poration
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	Address						City		Province	Postal Code
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
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Business Debtor	Business Deb	Debtor Name							Ontario Cor	poration
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Secured Party	Secured Party	/ / Lien Cla	imant							
	Address						City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.	
Description										
General Collateral	General Colla	teral Desc	ription							
Description	KIND, GUARAN			OTES AND	INDEMN	ITY PAY	MENTS REL	ATED TO	)	
	SUCH ACCOU	NTS AND C	HATTEL PAP	PER, (C) AL	L GOODS	RELAT	NG TO SUC	СН		
	ACCOUNTS AN	ND CHATTE	L PAPER (IN	CLUDING V	VITHOUT	LIMITAT	ION MOTOR	२		
Registering Agent	Registering A	gent								
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	Address						City		Province	Postal Code

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							298
File Currency	01JAN 2024			_					<b>•</b> · · ·	
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	782836407	7	7	18	23	10MAY	2027			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period
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Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
							014			
	Address						City		Province	Postal Code
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	Date of Birth		r ii st Given	Name			miniai		Sumane	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
Secured Party	Secured Party	/ / Lien Cla	imant							
	Address						City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle	Year	Make				Model			V.I.N.	
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Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMC	TIVE SOLU	TIONS INC.							299
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	782836407	7	7	19	23	10MAY	2027			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nun	nber	Registered Under	Registration Period
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Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
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Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
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	Address						City		Province	Postal Code
Secured Party	Secured Party	/ / Lien Cla	imant							
	Address						City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle	Year	Make				Model			V.I.N.	
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General Collateral Description	General Colla									
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Registering Agent	Registering A	gent								
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	Address						City		Province	Postal Code

Type of Search	Business Debt									000
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							300
File Currency	01JAN 2024			_	-					
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	782836407	7	7	20	23	10MAY	2027			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
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Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
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Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	tor Nama							Ontario Cor	noration
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Secured Party	Secured Party	/ Lien Cla	imant							
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Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
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Registering Agent	Registering A	gent								
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Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							301
File Currency	01JAN 2024			-					• •	
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	782836407	7	7	21	23	10MAY	2027			
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period
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la dividual Dabéan	Date of Birth		First Given	Mana			luciti e l		0	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
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	Address						City		Province	Postal Code
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name		Ontario Cor Number	poration					
	Address						City		Province	Postal Code
Secured Party	Secured Party	/ / Lien Cla	imant							
	Address						City		Drewines	Destal Cada
	Address						City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.	
Dooonption										
General Collateral	General Colla	teral Desc	ription							
Description	ACCESSORIES			CEMENTS	, SUBSTIT	TUTIONS	, ADDITION	IS AND		
	IMPROVEMEN	TS TO THE	FOREGOIN	G, (II) ALL F	ROCEED	S IN AN	Y FORM DE	RIVED		
	DIRECTLY OR	INDIRECTL	Y FROM AN	Y DEALING	WITH AN	IY OR A	LL OF THE			
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Registering Agent	Registering A	gent								
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	Address						City		Province	Postal Code

Type of Search	Business Debt	or										
Search Conducted On	OEM AUTOMO	TIVE SOLU	TIONS INC.							302		
File Currency	01JAN 2024											
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status			
	782836407	7	7	22	23	10MAY	2027					
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nun	nber	Registered Under	Registration Period		
782836407		008	9			20220	510 1152 15	532 4242				
Individual Debtor	Date of Birth		First Given	Nama			Initial		Surname			
Individual Debtor	Date of Birth		First Given	Name			IIIItiai		Sumanie			
Business Debtor	Business Deb	otor Name							Ontario Cor Number	Ontario Corporation Number		
									1			
	Address						City		Province	Postal Code		
										<u> </u>		
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname			
Business Debtor	Business Debtor Name								Ontario Corporation Number			
	Address						City		Province	Postal Code		
Secured Party	Secured Party	/ / Lien Cla	imant									
	Address						City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make				Model			V.I.N.			
Decemption												
General Collateral	General Colla	teral Desc	ription									
Description	FOREGOING A			E PROCEEI	DS AND A	LL RIGH	ITS TO AN					
	INSURANCE P	AYMENT OF	R ANY OTHER	R PAYMEN	T THAT IN	IDEMNIF	IES OR					
	COMPENSATE	ES FOR LOS	SS OR DAMA	GE TO TH	E FOREG	OING O	R PROCEE	DS OF TH	ΗE			
Registering Agent	Registering A	gent										
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	Address						City		Province	Postal Code		

Tune of Coerek	Duoisson D-11	or										
Type of Search Search Conducted On	Business Debt	DEM AUTOMOTIVE SOLUTIONS INC. 303										
	01JAN 2024	TIVE SOLU	TIONS INC.									
File Currency	File Number	Family	of	Page	of	Expiry	Date		Status			
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FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nu	nber	Registered Under	Registration Period		
782836407		009	9			20220	510 1152 1	532 4242				
Individual Debtor	Date of Birth			Surname								
Business Debtor	Business Del	Ontario Cor Number	poration									
	Address						City		Province	Postal Code		
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname	!		
Business Debtor	Business Del	otor Name		Ontario Cor Number	poration							
	Address						City		Province	Postal Code		
Secured Party	Secured Party	y / Lien Cla	imant									
	Address						City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make				Model			V.I.N.			
General Collateral Description	General Colla FOREGOING.	ateral Desc	ription									
Posistaving Assut	Pogiotorius, f	aart										
Registering Agent	Registering A	agent										
	Address						City		Province	Postal Code		
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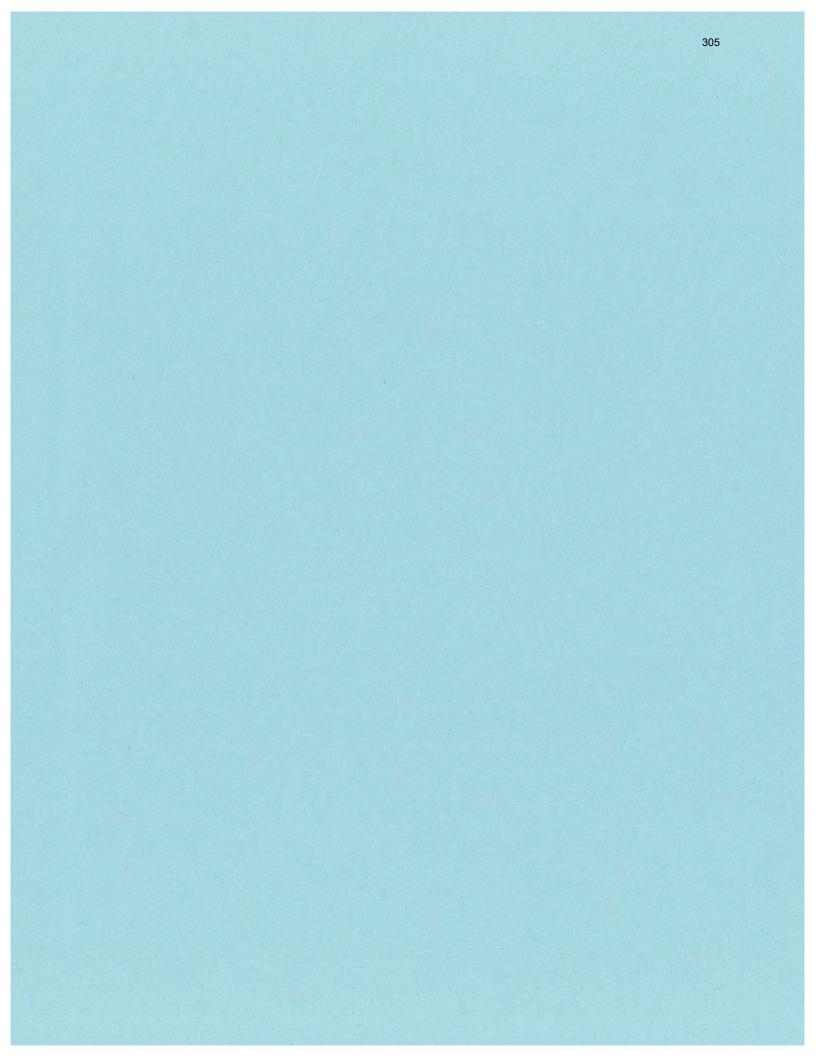
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## Note: All pages have been returned.

Type of Search												
Search Conducted On	OEM AUTOMO	TIVE HOLD	INGS INC.									
File Currency	01JAN 2024								1			
	File Number	Family	of Families	Page	of Pages	Expiry Date			Status			
	757334448	1	5	1	11	06NOV	2029					
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757334448		001 1 20191106 1114 5076 245							P PPSA	10		
						-						
Individual Debtor	Date of Birth			Surname								
Business Debtor	Business Del	Business Debtor Name Ontario Corporation Number										
	OEM AUTOMO	TIVE HOLD	INGS INC.									
	Address					City			Province	Postal Code		
	10 FOURTH S	TREET EAS	T				CORNWA	LL	ON	K6H 2H8		
Individual Debtor	Date of Birth	Date of Birth First Given Name Initial								Surname		
Business Debtor	Business Del	otor Name							Ontario Cor Number	poration		
	OEM AUTOMOTIVE HOLDINGS INC.											
	Address						City		Province	Postal Code		
	632 PITT STR	EET					CORNWA	LL	ON	K6J 3R7		
Secured Party	Secured Party	y / Lien Cla	imant									
	BANK OF MON	ITREAL DEA	ALERSHIP FI	NANCE					1	1		
	Address						City		Province	Postal Code		
	5750 EXPLOR	ER DRIVE,	3RD FLOOR				MISSISSA	UGA	ON	L4W 0B1		
			1	1	1				1			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor \ Include		Amount	Date of Maturity or	No Fixed Maturity Date		
		Х	Х	Х	Х	Х						
										-		
Motor Vehicle	Year	Make Model							V.I.N.			
Description												
General Collateral	General Colla	ateral Desc	ription									
Description												

Registering Agent	Registering Agent			
	MEROVITZ POTECHIN (17352 PM)			
	Address	City	Province	Pgetal Code
	300 - 1565 CARLING AVENUE	OTTAWA	ON	K1Z 8R1

Type of Search	Business Debt	or									
Search Conducted On			INGS INC.							308	
File Currency	01JAN 2024										
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status		
	757443051	2	5	2	11	08NO\	/ 2029				
FORM 1C FINANCING	STATEMEN	/ CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vel Schedule		Regis	tration Nu	nber	Registered Under	Registration Period	
757443051		001 3 20191108 1550 6083 6506							P PPSA	10	
Individual Debtor	Date of Birth First Given Name Initial										
									Surname		
Business Debtor	Business Debtor Name								Ontario Cor Number	poration	
	OEM AUTOMO	TIVE HOLD	INGS INC.								
	Address						City		Province	Postal Code	
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7	
	-										
Individual Debtor	Date of Birth First Given Name Initial							Surname			
Business Debtor	Business Deb	Business Debtor Name								poration	
	Address						City		Province	Postal Code	
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Secured Party	Secured Party CHRISTINA GR	-	imanı								
	Address	VAINT					City		Province	Postal Code	
	16108 EAST IS		SEWAY				LONG SAL	ШΤ	ON	KOC 1P0	
	TO TOO EAOT TO						LONGOAC				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity or	No Fixed Maturity Date	
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Motor Vehicle Description	Year	Make				Mode			V.I.N.		
General Collateral Description	General Colla										
Description	GENERAL SEC	CURITY AGE	REEMENT OI	N ALL PRES	SENT & F	UTURE	PROPERT	Y OF THE			
	DEBTOR.										
Registering Agent	Registering A	gent									
	POIRIER & AR	-									
	Address						City		Province	Postal Code	

Type of Search	Business Debt	or									
Search Conducted On	OEM AUTOMC	TIVE HOLD	INGS INC.							309	
File Currency	01JAN 2024										
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status		
	757443051	2	5	3	11	08NOV	2029				
FORM 1C FINANCING	STATEMEN	C / CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period	
757443051		002	3			201911	08 1550 60	83 6506			
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Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	Business Del	Business Debtor Name Ontario Contario C									
	Address City								Province	Postal Code	
	Address						City		Province	Postal Code	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	Business Deb	Business Debtor Name								Ontario Corporation Number	
	Address						City		Drewines	Destal Cada	
	Address						City		Province	Postal Code	
Secured Party	Secured Party	/ Lien Cla	imant								
	SEAWAY TOY										
	Address						City		Province	Postal Code	
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	ILT	ON	K0C 1P0	
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Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date	
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Motor Vehicle Description	Year	Make				Model			V.I.N.		
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General Collateral Description	General Colla	iteral Desc	ription								
Registering Agent	Registering A	gent									
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	Address						City		Province	Postal Code	

Type of Search	Business Debt	usiness Debtor										
Search Conducted On	OEM AUTOMO	TIVE HOLD	INGS INC.							310		
File Currency	01JAN 2024											
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status			
	757443051	2	5	4	11	08NOV	2029					
FORM 1C FINANCING	STATEMEN	CLAIM	FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period		
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Individual Dabter	Date of Birth		First Civer	Neme			Initial		C			
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname			
Business Debtor	Business Deb	otor Name					1		Ontario Cor Number	poration		
	Address						0:4		Drewines	Destal Cada		
	Address						City		Province	Postal Code		
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Individual Debtor	Date of Birth		First Given	Name			Initial		Surname			
Business Debtor	Business Del	Business Debtor Name								poration		
	Address						City		Province	Postal Code		
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Secured Party	Secured Party	/ / Lien Cla	imant									
	1921534 ONTA	ARIO LTD.					1		1	i		
	Address						City		Province	Postal Code		
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	ILT	ON	KOC 1P0		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date		
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Description												
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Registering Agent	Registering A	gent										
	Address						City		Province	Postal Code		
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Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO		INGS INC.							311
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	757445004	3	5	5	11	08NOV	2029			
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total PagesMotor Vehicle ScheduleRegistration Number				Registered Under	Registration Period		
757445004		001	001			201911	08 1626 1	862 1959	P PPSA	10
Individual Debtor	Date of Birth		First Giver	Surname						
	Date of Birtin		T II St Given		Sumanie					
Business Debtor	Business Debtor Name								Ontario Cor Number	poration
	OEM AUTOMO	TIVE HOLD	INGS INC.							
	Address						City		Province	Postal Code
	628-632 PITT STREET CORNWALL						ON	K6J 3R7		
Individual Debtor	Date of Birth	First Given Name Initial								
Business Debtor	Business De	btor Name		Ontario Corporation Number						
	Address						City		Province	Postal Code
Secured Party	Secured Part	-	imant							
	11678833 CAN	IADA INC.							-	-
	Address						City		Province	Postal Code
	704 PITT STR	EEI					CORNWA	ALL	ON	K6J 3R9
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Motor		Amount	Date of Maturity or	No Fixed Maturity Date
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									1	
Motor Vehicle Description	Year	Make				Model			V.I.N.	
General Collateral Description	General Collateral Description GENERAL SECURITY AGREEMENT ON ALL PRESENT & FUTURE PROPERTY OF THE DEBTOR.									
Registering Agent	Registering A	0								
	WISHART LAV	V FIRM LLP					01		Dest	
	Address		000				City	TE	Province	Postal Code
	390 BAY STREET, 5TH FLOOR SAULT STE. MARIE							ON	P6A 1X2	

Type of Search		Business Debtor OEM AUTOMOTIVE HOLDINGS INC. 312										
Search Conducted On		TIVE HOLD	INGS INC.							312		
File Currency	01JAN 2024		<i>c</i>	-					Status			
	File Number		of Families	Page	of Pages		Expiry Date					
	757445076	4	5	6	11	08NOV	2029					
FORM 1C FINANCING	STATEMEN		FOR LIEN									
File Number	Caution Filing	Page of	Pages Schedule					Registered Under	Registration Period			
757445076		001	002	P PPSA	10							
Individual Debtor	Date of Birth		First Given	Surname								
Business Debtor	Business Deb	usiness Debtor Name								poration		
	OEM AUTOMO	TIVE SOLU	TIONS INC.									
	Address						City		Province	Postal Code		
	628-623 PITT	23 PITT STREET CORNWALL						ON	K6J 3R7			
Individual Debtor	Date of Birth		First Given	Surname								
Business Debtor	Business Deb	otor Name		Ontario Cor Number	poration							
	OEM AUTOMC	TIVE CORN	IWALL INC.									
	Address 628-632 PITT						City CORNWA	\LL	Province ON	Postal CodeK6J 3R7		
Secured Party	Secured Party	y / Lien Cla	imant									
	11678833 CAN	-										
	Address						City		Province	Postal Code		
	704 PITT STR	EET					CORNWA	LL	ON	K6J 3R9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor V Include	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date		
		Х	Х	Х	Х	Х		1800000	08FEB2030			
Motor Vehicle	Year	Make				Model			V.I.N.			
Description												
General Collateral	General Colla	toral Desa	rintion									
Description	GUARANTEE, INDEMNITY, ASSIGNMENT AND POSTPONEMENT											
Registering Agent	Registering A	Agent										
	WISHART LAW	FIRM LLP										
	Address						City		Province	Postal Code		
	390 BAY STRE	90 BAY STREET, 5TH FLOOR SAUL MARIE						TE.	ON	P6A 1X2		

Type of Search	Business Debt										
Search Conducted On	OEM AUTOMC	TIVE HOLD	INGS INC.							313	
File Currency	01JAN 2024		I	1	1				I		
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status		
	757445076	4	5	7	11	08NOV	/ 2029				
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nur	nber	Registered Under	Registration Period	
757445076		002	002			20191	108 1628 18	362 1962			
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration	
	OEM AUTOMC	TIVE HOLD	INGS INC.						1		
	Address						City		Province	Postal Code	
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7	
									-		
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
	06JUL1970	<	CAROLINE						BOURRET		
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration	
	Address						City		Province	Postal Code	
	10 FOURTH S	TREET E					CORNWAL	L	ON	K6H 2H6	
Secured Party	Secured Party	y / Lien Cla	imant								
	Address						City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle	Year	Make				Mode			V.I.N.		
Description											
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent										
	Address						City		Province	Postal Code	

Type of Search Search Conducted On	Business De OEM AUTON		DINGS INC.							314	
File Currency	01JAN 2024 File Number 757445076	Family	of Families	Page		<b>of Pa</b>	ges				
FORM 2C FINANCI			-	-	т	11					
	Caution Filing	Page of	Total Pages	Motor Vehicle Sc Attached		Regis	stration N	umber		Register	ed Under
		001	001			20210	0212 1338	1862 121	6		
Record Referenced	File Numbe	r	Page Amended	No Specific Page Amended	Chan	ge Re	quired		Renewal Years	Correct F	Period
	757445076			Х	A AM	INDMN	Т				
							-				
Reference Debtor/ Transferor	First Given	Name			Initial		Surname	-			
	Business D	ebtor Nam	e				BOURRE	:1			
Other Change	Other Chan	ge									
Reason / Description	n Reason / De	escription									
			E BOURRET,	DOB 06JUL1970, 10	FOUR	TH STI	REET E,				
	CORNWALL,	ON K6H 2H	16, AS DEBT	OR							
Debtor/ Transferee	Date of Birt	h	First Giver	n Name			Initial		Surname	•	
	Business D	ebtor Nam	e							Ontario Corporat Number	ion
	Address						City			Province	Postal Code
Assignor Name	Assignor Na	ame									
Secured Party	Secured par	rty, lien cla	limant, assi	gnee							
	Address						City			Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Moto Inclu	r Vehicle ded	Amount		Maturity or	No Fixed Maturity Date
Motor Vehicle	Year	Make				Mode	əl			V.I.N.	
Description											
General Collateral Description	General Co	llateral Des	scription							•	
Registering Agent	Registering HAZLO LAW			ty/ Lien Claimant							

Address	City	Province	Postal Code
283 SUSSEX DRIVE	OTTAWA	ON 315	K1N 6Z1

Type of Search	Business Debt	or									
Search Conducted On	OEM AUTOMO	TIVE HOLD	INGS INC.							316	
File Currency	01JAN 2024										
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status		
	769861296	5	5	9	11	12FEB	2030				
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vel Schedule		Regist	tration Nur	nber	Registered Under	Registration Period	
769861296		001	003			20210	212 1339 1	862 1217	P PPSA	9	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	Business Deb	otor Name							Ontario Corporation Number		
	SEAWAY AUTO	O GROUP IN	IC.								
	Address						City		Province	Postal Code	
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	Business Del	otor Name							Ontario Cor Number	poration	
	OEM AUTOMO	TIVE SOLU	TIONS INC.								
	Address						City		Province	Postal Code	
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7	
<b>•</b> • • • • •											
Secured Party	Secured Party	-	imant								
	CHRISTINA GF	KAN I					0:4		Duraulares	De stal Os de	
	Address						City	U <b>T</b>	Province	Postal Code	
	16108 EAST IS	LAND CAU	SEVVAY				LONG SAL	JLI	ON	K0C 1P0	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity or	No Fixed Maturity Date	
		Х	Х	Х	Х			1800000	08FEB2030		
Motor Vehicle	Year	Make				Mode	1		V.I.N.		
Description	icai	Make				moue			v.I.IV.		
General Collateral	General Colla	ateral Desc	ription								
Description	GUARANTEE,			NT AND PO	STPONE	MENT					
Registering Agent	Registering Agent										
	HAZLO LAW PROFESSIONAL CORPORATION										
	Address					City			Province	Postal Code	
	283 SUSSEX D	RIVE					OTTAWA		ON	K1N 6Z1	

Type of Search	Business Debt	or										
Search Conducted On	OEM AUTOMO	TIVE HOLD	INGS INC.							317		
File Currency	01JAN 2024											
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status			
	769861296	5	5	10	11	12FEB	2030					
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nu	nber	Registered Under	Registration Period		
769861296		002	003			202102	212 1339 1	862 1217				
			1				1		1			
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname			
Ducine a Dabtan	Durain and Dal	ten Neuro										
Business Debtor	Business Del	otor Name							Ontario Co Number	rporation		
	OEM AUTOMO	TIVE HOLD	INGS INC.									
	Address						City		Province	Postal Code		
	628-632 PITT	STREET					CORNWA	L	ON	K6J 3R7		
	-											
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname			
Business Debtor	Business Del	otor Name							Ontario Cor Number	rporation		
	OEM AUTOMO	DTIVE CORN	IWALL INC.									
	Address						City		Province	Postal Code		
	628-632 PITT	STREET					CORNWA	L	ON	K6J 3R7		
Convert Down	Coursed Dout		ine e se é									
Secured Party	SEAWAY TOY	-										
	Address	OTA (1990)	INC.				City		Province	Postal Code		
	16108 EAST IS		SEWAY				LONG SAL	ШΤ	ON	KOC 1P0		
	TO TOO EAOT IC						LONGOAG					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle	Veer	Maka				Model			V.I.N.			
Description	Year	Make				woder			V.I.IN.			
						_						
General Collateral Description	General Colla	ateral Desc	ription									
Registering Agent	Registering Agent											
	Address						City		Province	Postal Code		
							,					

Page of 003	of Families 5 FOR LIEN Total Pages 003 First Given						Status Registered Under Surname Ontario Con Number Surname Ontario Con Number Province Province	Postal Code							
Family 5 T / CLAIM Page of 003 btor Name btor Name ty / Lien Cla ARIO LTD.	of Families 5 FOR LIEN Total Pages 003 First Given	11 Motor Ve Schedule	Pages 11 hicle	12FEB	2030 tration Num 212 1339 1 Initial		Registered Under Surname Ontario Con Number Province Surname Ontario Con Number	Registration Period							
5 T / CLAIM Page of 003	Families 5 FOR LIEN Total Pages 003 First Given	11 Motor Ve Schedule	Pages 11 hicle	12FEB	2030 tration Num 212 1339 1 Initial		Registered Under Surname Ontario Con Number Province Surname Ontario Con Number	Period Portion Postal Code poration							
5 T / CLAIM Page of 003	Families 5 FOR LIEN Total Pages 003 First Given	11 Motor Ve Schedule	Pages 11 hicle	12FEB	2030 tration Num 212 1339 1 Initial		Registered Under Surname Ontario Con Number Province Surname Ontario Con Number	Period Portion Postal Code poration							
T / CLAIM Page of 003	FOR LIEN Total Pages 003 First Given First Given aimant	Motor Ve Schedule	hicle	Regist	tration Nur 212 1339 1 Initial City		Under Surname Ontario Con Number Province Surname Ontario Con Number	Period Portion Postal Code poration							
Page of 003 btor Name btor Name	Total Pages 003 First Given	Schedule n Name			212 1339 1		Under Surname Ontario Con Number Province Surname Ontario Con Number	Period Portion Postal Code poration							
btor Name	Pages 003 First Given	Schedule n Name			212 1339 1		Under Surname Ontario Con Number Province Surname Ontario Con Number	Period Portion Postal Code poration							
btor Name btor Name btor Name	First Given			202102	Initial City Initial	862 1217	Ontario Con Number Province Surname Ontario Con Number	Postal Code							
btor Name btor Name btor Name	First Given				City Initial		Ontario Con Number Province Surname Ontario Con Number	Postal Code							
btor Name ty / Lien Cla ARIO LTD.	First Give	n Name			Initial		Number Province Surname Ontario Con Number	Postal Code							
btor Name ty / Lien Cla ARIO LTD.	aimant	n Name			Initial		Surname Ontario Con Number	rporation							
btor Name ty / Lien Cla ARIO LTD.	aimant	n Name					Ontario Con Number	-							
btor Name ty / Lien Cla ARIO LTD.	aimant						Ontario Con Number	-							
t <b>y / Lien Cla</b> ARIO LTD.					City		Number	-							
ARIO LTD.					City		Province	Postal Code							
ARIO LTD.															
ARIO LTD.															
				Secured Party / Lien Claimant 1921534 ONTARIO LTD.											
SLAND CAU															
SLAND CAU					City		Province	Postal Code							
	SEWAY				LONG SAL	JLT	ON	K0C 1P0							
Inventory	/ Equipmen	t Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity or	No Fixed Maturity Da							
Make				Model			V.I.N.								
ateral Desc	cription														
Agent															
					City		Province	Postal Code							
	Agent	Agent	lateral Description Agent	lateral Description	Agent	Agent City	Agent City City	Agent       City     Province							

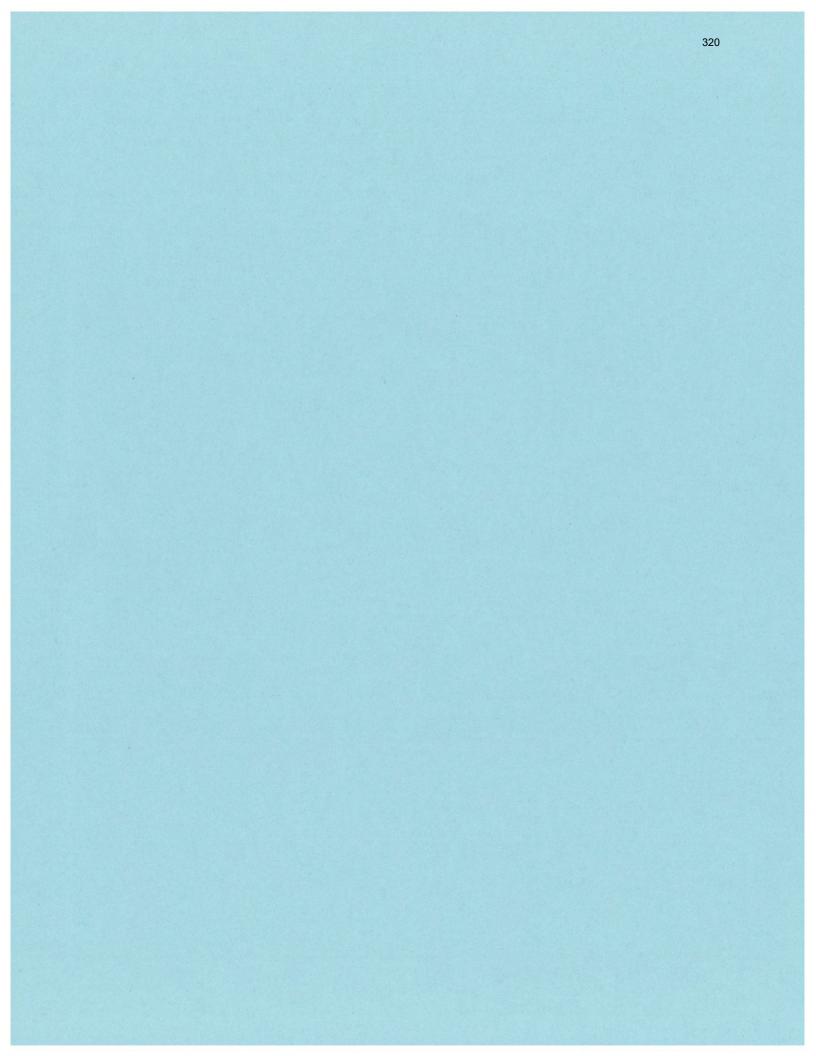
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Main Menu New Enquiry	Rate Our Service	321
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## Note: All pages have been returned.

AN 2024 Number 7334709 ATEMENT ution ng te of Birth siness Deb M AUTOMO dress	1 <b>F / CLAIM I</b> Page of 001	of Families 5 FOR LIEN Total Pages 1 First Given				2029 ation Nur D6 1117 50 Initial City CORNWA	076 2451	Status Registered Under P PPSA Surname Ontario Cor Number Province ON	Registration Period 10 poration Postal Code K6H 2H8
e Number 7334709 ATEMENT ution ng te of Birth siness Deb M AUTOMO dress FOURTH ST	1 <b>Page of</b> 001 <b>otor Name</b> TIVE CORN	Families 5 FOR LIEN Total Pages 1 First Given	1 Motor Ve Schedule Name	Pages 11 hicle	06NOV	2029 ation Nur D6 1117 50 Initial City CORNWA	076 2451	Registered Under P PPSA Surname Ontario Cor Number Province	Period 10 poration Postal Code
7334709 ATEMENT ution ng te of Birth siness Deb M AUTOMO dress FOURTH ST	1 <b>Page of</b> 001 <b>otor Name</b> TIVE CORN	Families 5 FOR LIEN Total Pages 1 First Given	1 Motor Ve Schedule Name	Pages 11 hicle	06NOV	2029 ation Nur D6 1117 50 Initial City CORNWA	076 2451	Registered Under P PPSA Surname Ontario Cor Number Province	Period 10 poration Postal Code
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ng te of Birth siness Deb M AUTOMO dress FOURTH ST	otor Name	Pages 1 First Given	Schedule Name			D6 1117 50	076 2451	Under P PPSA Surname Ontario Cor Number Province	Period 10 poration Postal Code
siness Deb M AUTOMO dress FOURTH ST	otor Name	First Given			201911(	Initial City CORNWA		Surname Ontario Cor Number Province	poration Postal Code
siness Deb M AUTOMO dress FOURTH ST	TIVE CORN	IWALL INC.				City CORNWA	ALL	Ontario Cor Number Province	Postal Code
siness Deb M AUTOMO dress FOURTH ST	TIVE CORN	IWALL INC.				City CORNWA	ALL	Ontario Cor Number Province	Postal Code
M AUTOMO dress FOURTH ST	TIVE CORN	ST.	Name			CORNWA	ALL	Number Province	Postal Code
M AUTOMO dress FOURTH ST	TIVE CORN	ST.	Name			CORNWA	ALL.	Number Province	Postal Code
dress FOURTH ST		ST.	Name			CORNWA	ALL		
FOURTH ST	TREET EAS		Name			CORNWA	ALL		
	TREET EAS		Name				ALL	ON	K6H 2H8
te of Birth		First Given	Name						
te of Birth		First Given	Name						
			e of Birth First Given Name Initial Surname						
Isiness Debtor Business Debtor Name Ontario						Ontario Cor Number	poration		
M AUTOMO	TIVE CORN	IWALL INC.				-			
dress						City		Province	Postal Code
9 PITT STRE	EET					CORNWA	ALL	ON	K6J 3R7
-									
	ITREAL DEA	ALERSHIP FI	NANCE					1	
						-			Postal Code
0 EXPLORE	ER DRIVE, 3	3RD FLOOR				MISSISSA	AUGA	ON	L4W 0B1
nsumer ods	Inventory	Equipment	Accounts	Other			Amount	Maturity	No Fixed Maturity Date
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ar	Make				Model			V.I.N.	
neral Colla	iteral Desc	ription							
	ress PITT STRI Ured Party K OF MON ress EXPLOR Sumer ods	ress PITT STREET Ured Party / Lien Cla K OF MONTREAL DEA ress EXPLORER DRIVE, Sumer X r Make	PITT STREET ured Party / Lien Claimant K OF MONTREAL DEALERSHIP FII ress D EXPLORER DRIVE, 3RD FLOOR sumer ds X X X	Iress         PITT STREET         ured Party / Lien Claimant         IK OF MONTREAL DEALERSHIP FINANCE         Iress         D EXPLORER DRIVE, 3RD FLOOR         Inventory         Equipment         Accounts         X         X         X         Make	ress PITT STREET  ured Party / Lien Claimant K OF MONTREAL DEALERSHIP FINANCE ress D EXPLORER DRIVE, 3RD FLOOR  sumer X X X X X X  r Make	ress         PITT STREET         ured Party / Lien Claimant         IK OF MONTREAL DEALERSHIP FINANCE         ress         D EXPLORER DRIVE, 3RD FLOOR         Sumer Noter Vision Vision Vision         Sumer Nds       Inventory       Equipment       Accounts       Other       Motor Vision Vision         X       X       X       X       X       X       X         r       Make       Model       Include       Include       Include       Include	City         City         CORNWA         ured Party / Lien Claimant         K OF MONTREAL DEALERSHIP FINANCE         Iress       City         D EXPLORER DRIVE, 3RD FLOOR       MISSISSA         sumer       Inventory       Equipment       Accounts       Other       Motor Vehicle         ids       X       X       X       X       X         r       Make       Model	City         City         CORNWALL         ured Party / Lien Claimant         K OF MONTREAL DEALERSHIP FINANCE         Iress       City         D EXPLORER DRIVE, 3RD FLOOR       MISSISSAUGA         Sumer       Inventory       Equipment       Accounts       Other       Motor Vehicle Included       Amount         x       x       x       x       x       x       x       x         Make       Model	AUTOMOTIVE CORNWALL INC.

Registering Agent	Registering Agent			
	MEROVITZ POTECHIN (17352 PM)			
	Address	City	Province	Pg <u>ət</u> al Code
	300 - 1565 CARLING AVENUE	OTTAWA	ON	K1Z 8R1

Type of Search	Business Debt	or								
Search Conducted On			WALL INC.							323
File Currency	01JAN 2024									
· · · · · · · · · · · · · · · · · · ·	File Number	Family	of Families	Page	of Pages	Expiry	y Date		Status	
	757443087	2	5	2	11	08NO	V 2029			
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vel Schedule		Regis	tration Nur	nber	Registered Under	Registration Period
757443087		001	3			20191	108 1551 60	083 6507	P PPSA	10
			1						1	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	ator Norro							Ontonia Con	
Business Deptor	Business Der	JUOT Marrie							Ontario Cor Number	poration
	OEM AUTOMO	TIVE CORN	IWALL INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Ducinese Debter	Rusiness Deb	ator Norra							Ontonia Con	
Business Debtor	Business Del	DTOT NAME							Ontario Cor Number	poration
	Address						City		Province	Postal Code
										<u>`</u>
Secured Party	Secured Party	y / Lien Cla	imant							
	CHRISTINA GF	RANT								
	Address						City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	ILT	ON	K0C 1P0
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	· Vehicle ded	Amount	Date of Maturity or	No Fixed Maturity Date
		Х	Х	Х	Х			1800000	08FEB2030	
			1							
Motor Vehicle	Year	Make				Mode	I		V.I.N.	
Description										
General Collateral Description	General Colla									
Booonption	GENERAL SEC	JURITY AG	REEMENTO	N ALL PRE	SENTAF	OTURE	PROPERT	r OF THE		
	DEBTOR									
Registering Agent	Registering A	aent								
Agent	POIRIER & ARTHUR									
	Address					City			Province Postal Code	
	132 SECOND	STREET W					CORNWAL	1	ON	K6J 1G5
							50.40074	-		

Type of Search	Business Debt	or									
Search Conducted On	OEM AUTOMO	TIVE CORN	WALL INC.							324	
File Currency	01JAN 2024										
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status		
	757443087	2	5	3	11	08NOV	2029				
FORM 1C FINANCING	STATEMEN	CLAIM	FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period	
757443087		002	3			201911	08 1551 60	83 6507			
	D. C. C. D. C.		Et al Ot	N			1.10.1		0		
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	Business Deb	otor Name							Ontario Corporation Number		
	A.1.1						0.1		D		
	Address						City		Province	Postal Code	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname		
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration	
	Address						City		Province	Postal Code	
	1						1		1	1	
Secured Party	Secured Party	/ / Lien Cla	imant								
	SEAWAY TOY	OTA (1990)	NC.							1	
	Address						City		Province	Postal Code	
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	ILT	ON	K0C 1P0	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date	
	1								1		
Motor Vehicle Description	Year	Make				Model			V.I.N.		
Description											
General Collateral	General Colla	teral Desc	ription								
Description											
Registering Agent	Registering A	gent									
	Address						City		Province	Postal Code	
	Address						City		Frovince	FUSIAI CODE	

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE CORN	WALL INC.							325
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	757443087	2	5	4	11	08NOV	2029			
FORM 1C FINANCING	STATEMEN	CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	ration Nun	nber	Registered Under	Registration Period
757443087		003	3			201911	108 1551 60	083 6507		
									-	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
									•	
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor							Ontario Cor Number	poration		
							1		1	1
	Address						City		Province	Postal Code
Secured Party	Secured Party	/ Lien Cla	imant							
	1921534 ONT									
	Address						City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAL	ILT	ON	K0C 1P0
	-									•
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.	
General Collateral	General Colla	iteral Desc	ription							
Description			•							
Registering Agent	Registering A	gent								
	Address						City		Province	Postal Code
	Address						City		Frovince	FUSIALCODE

END OF FAMILY

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE CORN	WALL INC.							326
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	757445013	3	5	5	11	08NOV	2029			
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Registration Number			Registered Under	Registration Period
757445013		001	001			201911	08 1627 1	862 1960	P PPSA	10
Individual Debtor	Date of Birth			News			Initial		Current	
Individual Deptor	Date of Birth		First Given Name Initial St						Surname	
Business Debtor	Business Del	otor Name							Ontario Cor Number	poration
	OEM AUTOMO	TIVE CORN	IWALL INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET				CORNWALL			ON	K6J 3R7
Individual Debtor	Defe of Distl		Einet Oise	News			1		C	
Individual Deptor	Date of Birth		First Given	n Name			Initial		Surname	
Business Debtor	Business Debtor Name									poration
	Address						0:4		Province	Postal Code
	Address						City		FIOVINCE	Postal Code
Secured Party	Secured Part	y / Lien Cla	imant							
	11678833 CAN	IADA INC.								
	Address						City		Province	Postal Code
	704 PITT STR	EET					CORNWA	LL	ON	K6J 3R9
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor V Include	/ehicle ed	Amount	Maturity	No Fixed Maturity Date
		Х	х	Х	Х	Х		1800000	or 08FEB2030	
				1						
Motor Vehicle	Year	Make				Model			V.I.N.	
Description										
General Collateral	General Colla	ateral Desc	ription							
Description	GENERAL SEC		-	N ALL PRE	SENT & F		PROPERT	Y OF THE		
	DEBTOR									
Registering Agent	Registering A	Agent								
	WISHART LAW FIRM LLP									
	Address						City		Province	Postal Code
	390 BAY STRE	EET, 5TH FL	OOR				SAULT S <sup>®</sup> MARIE	TE.	ON	P6A 1X2

END OF FAMILY

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE CORN	IWALL INC.							327
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	757445076	4	5	6	11	08NOV	2029			
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule					Registered Under	Registration Period
757445076		001	002			201911	08 1628 1	862 1962	P PPSA	10
la dividual Dabtan	Dete of Dirth		First Oisser	News			luciti e l		0	
Individual Debtor	Date of Birth		First Given Name Initial St						Surname	
Business Debtor	Business Del	btor Name							Ontario Cor Number	poration
	OEM AUTOMO	TIVE SOLU	TIONS INC.							
	Address						City		Province	Postal Code
	628-623 PITT	STREET					CORNWALL			K6J 3R7
Individual Debtor	Date of Birth	First Given Name Initial S						Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	OEM AUTOMO	TIVE CORN	IWALL INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWA	ALL	ON	K6J 3R7
Secured Party	Secured Part	y / Lien Cla	imant							
	11678833 CAN	IADA INC.								1
	Address						City		Province	Postal Code
	704 PITT STR	EET					CORNWA	ALL	ON	K6J 3R9
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor V Include	/ehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
		Х	Х	Х	Х	Х		1800000	08FEB2030	
				1					1	-
Motor Vehicle Description	Year	Make				Model			V.I.N.	
·										
General Collateral Description	General Colla				07001-					
Description	GUARANTEE,	INDEMNITY	, ASSIGNMEI	NT AND PO	STPONE	MENI				
Registering Agent	Registering A	Agent								
	WISHART LAW FIRM LLP									
	Address						City		Province	Postal Code
	390 BAY STRE	EET, 5TH FL	.OOR				SAULT S MARIE	TE.	ON	P6A 1X2

CONTINUED

Type of Search	Business Debt									
Search Conducted On	OEM AUTOMC	TIVE CORN	IWALL INC.							328
File Currency	01JAN 2024		1	1						
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	757445076	4	5	7	11	08NO\	/ 2029			
FORM 1C FINANCING	STATEMEN	Γ / CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Registration Number			Registered Under	Registration Period
757445076		002	002 20191108 1628 1862 1962							
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	OEM AUTOMC	TIVE HOLD	INGS INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
	06JUL1970		CAROLINE						BOURRET	
Business Debtor	Business Debtor Name							Ontario Corporation Number		
	Address						City		Province	Postal Code
	10 FOURTH STREET E						CORNWAL	L	ON	K6H 2H6
Secured Party	Secured Party	y / Lien Cla	imant							
	Address						City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle	Year	Make				Mode			V.I.N.	
Description										
General Collateral Description	General Colla	ateral Desc	ription							
Registering Agent	Registering A	aent								
	Address						City		Province	Postal Code

CONTINUED

Type of Search Search Conducted		siness Debtor M AUTOMOTIVE CORNWALL INC. 329										
On	04 14 14 00004											
File Currency	01JAN 2024 File Number	Family	of Families	Page		of Pa	ges					
	757445076	4	5	8		11						
FORM 2C FINANCI	NG CHANGI		IENT / CHA	NGE STATEMEN	T							
	Caution Filing	Page of	Total Pages	Motor Vehicle Sc Attached	hedule	Regis	stration N	umber		Register	ed Under	
		001	001			20210	)212 1338	1862 121	6			
Deserved Deferrenced	Eile Numbe	-	Derre	No Crocific Doro	Chan		uuine d		Denewal	Correct	Devied	
Record Referenced	File Numbe	ſ	Page Amended	No Specific Page Amended	Chang	ge kei	Juired		Years	Correct F	erioù	
	757445076			Х	A AM	NDMN	Т					
Reference Debtor/	First Given	Name			Initial		Surname	e				
Transferor	CAROLINE						BOURRE	T				
	Business D	ebtor Nam	e									
Other Change	Other Chan	ae										
j-		- <u>J</u> -										
Reason / Description	n Reason / De	escription										
				DOB 06JUL1970, 10	FOUR	TH STI	REET E,					
	CORNWALL	, ON K6H 2H	H6, AS DEBT	OR								
Debtor/ Transferee	Date of Birt	h	First Giver	Namo			Initial		Surname			
Deptor/ Transferee	Date of Birt	n	First Giver	INAME			Initial		Surname	;		
	Business Debtor Name On Co Nu										ion	
	Address						City			Province	Postal Code	
Assignor Name	Assignor Na	ame										
Secured Derty	Secured new	rtu lion ola	imont occi	<b>21200</b>								
Secured Party	Secured pa	rty, lien cla	limant, assi	gnee								
	Address						City			Province	Postal	
											Code	
							1			1	1	
Collateral Classification	Consumer Goods	Inventory	equipment	Accounts	Other	Moto Inclu	r Vehicle ded	Amount		Maturity or	No Fixed Maturity Date	
Motor Vehicle	Year	Make				Mode	el			V.I.N.		
Description							·					
General Collateral Description	General Co	llateral Des	scription			·						
Registering Agent	Registering HAZLO LAW			ty/ Lien Claimant								

Address	City	Province	Postal Code
283 SUSSEX DRIVE	OTTAWA	ON 330	K1N 6Z1

END OF FAMILY

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE CORN	WALL INC.							331
File Currency	01JAN 2024									
-	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	769861296	5	5	9	11	12FEB	2030			
FORM 1C FINANCING	STATEMEN	Γ/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vel Schedule		Registration Number		Registered Under	Registration Period	
769861296		001	003			20210212 1339 1862 1217			P PPSA	9
Individual Debtor	Date of Birth		First Given Name Initial S						Surname	
Business Debtor	Business Deb	otor Name							Ontario Cor Number	poration
	SEAWAY AUTO	O GROUP IN	IC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7
	-								-	-
Individual Debtor	Date of Birth		First Given	Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Cor Number	poration	
	OEM AUTOMO	TIVE SOLU	TIONS INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWAL	L	ON	K6J 3R7
Secured Party	Secured Party	y / Lien Cla	imant							
	CHRISTINA GF	RANT								
	Address						City		Province	Postal Code
	16108 EAST IS	LAND CAUS	SEWAY				LONG SAU	JLT	ON	K0C 1P0
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity	No Fixed Maturity Date
									or	
		Х	Х	Х	Х			1800000	08FEB2030	
Matan Mahiala	No. or	Mala				B.f. e. el e. l	1		VIN	
Motor Vehicle Description	Year	Make				Mode			V.I.N.	
General Collateral	Conorol Calle	toral Dece	rintion							
Description	General Colla GUARANTEE,				STDONE					
	GUARANTEE,		, ASSIGNIVIEI	INT AND PO	STPONE					
Registering Agent	Registering A	Agent								
	HAZLO LAW P	-	VAL CORPOR	RATION						
	Address City								Province	Postal Code
	283 SUSSEX D						OTTAWA		ON	K1N 6Z1

CONTINUED

Type of Search	Business Debt	or								
Search Conducted On	OEM AUTOMO	TIVE CORN	IWALL INC.							332
File Currency	01JAN 2024									
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	769861296	5	5	10	11	12FEB	2030			
FORM 1C FINANCING	STATEMEN	T / CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Registration Number			Registered Under	Registration Period
769861296		002	003			202102	212 1339 1	862 1217		
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname	
Business Debtor	Business Del	ter Neme							Ontonio Con	un e ve ti e ve
Business Deptor	Business Der	otor Name							Ontario Co Number	poration
	OEM AUTOMO	TIVE HOLD	INGS INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWA	L	ON	K6J 3R7
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname	
	Business Debtor Name							Ontario Corporation		
Business Debtor	Business Del	Ontario Coi Number	poration							
	OEM AUTOMO	TIVE CORN	IWALL INC.							
	Address						City		Province	Postal Code
	628-632 PITT	STREET					CORNWA	L	ON	K6J 3R7
Secured Party	Secured Party	y / Lien Cla	imant							
	SEAWAY TOY	OTA (1990)	INC.							
	Address						City		Province	Postal Code
	16108 EAST IS	SLAND CAUS	SEWAY				LONG SAU	JLT	ON	K0C 1P0
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Includ	Vehicle ed	Amount	Date of Maturity or	No Fixed Maturity Date
						1				
Motor Vehicle	Year	Make				Model			V.I.N.	
Description										
	0	to up I D :								
General Collateral Description	General Colla	ateral Desc	ription							
Registering Agent	Registering A	Agent								
	Address						City		Province	Postal Code
	Audiess						Oity		Tovince	i Ustai Cuue

CONTINUED

Type of Search	Business Debt	or								
Search Conducted Or	OEM AUTOMO	AUTOMOTIVE CORNWALL INC. 333								
File Currency	01JAN 2024	-			-				-	
	File Number	Family	of Families	Page	of Pages	Expiry	Date		Status	
	769861296	5	5	11	11	12FEB	2030			
FORM 1C FINANCIN	G STATEMEN	Γ/ CLAIM	FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Ve Schedule		Regist	tration Nu	mber	Registered Under	Registration Period
769861296		003	003			202102	212 1339 1	862 1217		
Individual Debtor	Date of Birth		First Giver	n Name			Initial		Surname	
Business Debtor	Business Del	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
Individual Debtor	Date of Birth		First Giver	1 Name			Initial		Surname	!
	Date of Birth			i Nume			minitian		oumanie	
Business Debtor	Business Del	otor Name							Ontario Cor Number	poration
	Address						City		Province	Postal Code
Secured Party	Secured Part	/ Lion Cla	imant							
occurca raity	1921534 ONT	-	innann							
	Address	AINO LID.					City		Province	Postal Code
	16108 EAST IS		SEWAY				LONG SAL	ШΤ	ON	K0C 1P0
	TO TOO EAOT IC						LONGOA			
Collateral Classification	Consumer Goods	Inventory	Equipment	t Accounts	Other	Motor Includ	Vehicle led	Amount	Date of Maturity or	No Fixed Maturity Da
Motor Vehicle	Year	Make				Mode			V.I.N.	
Description										
General Collateral	General Colla	toral Doco	ription							
Description			inption							
Registering Agent	Registering A	Agent								
	Address						City		Province	Postal Code
AST PAGE	ł								1	1
		N	lote: All pa	iges nave	been re	curned	I.		B	АСК ТО ТС

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# TAB Q

This is Exhibit "Q" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

District of: Division No. Court No. Estate No.

-

# - FORM 33 -

Notice of Intention To Make a Proposal

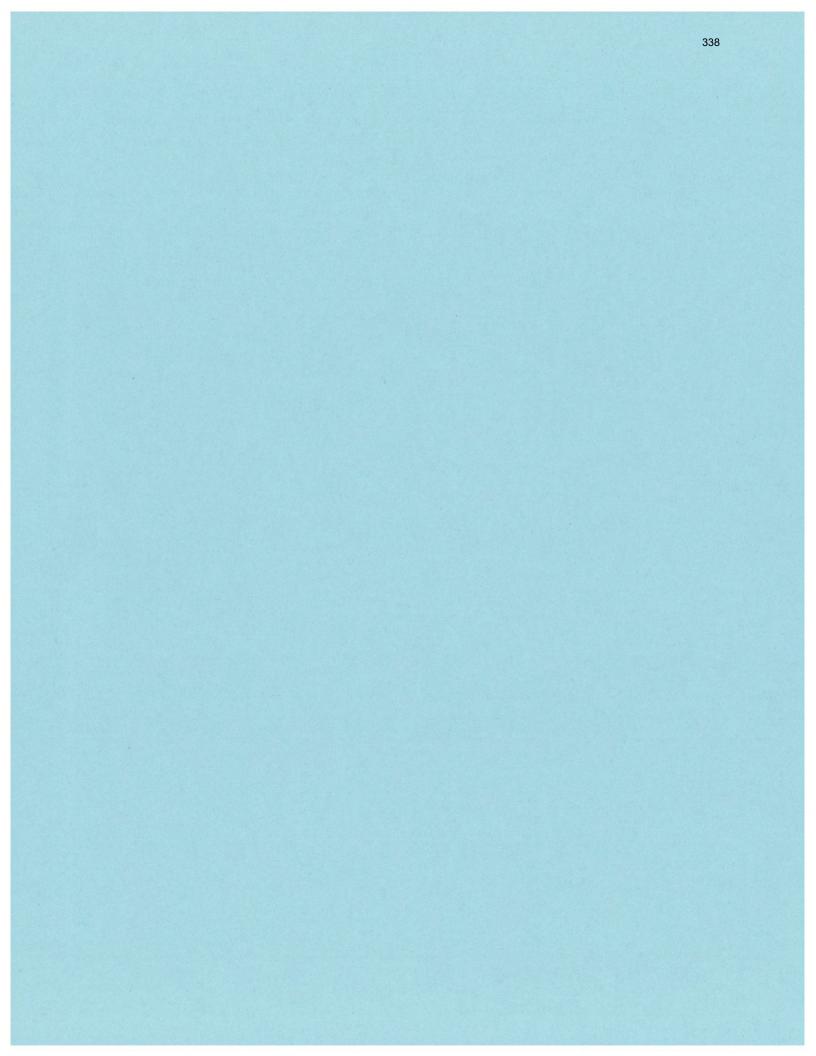
(Subsection 50.4(1) of the Act)

### In the Matter of the Proposal of OEM Automotive Cornwall Inc. of the City of Cornwall, in the Province of Ontario

	List of Creditors with claims of \$250 or n	nore.	
Creditor	Address	Account#	Claim Amount
11678833 Canada Inc.	704 Pitt Street Cornwall ON K6J 3R9		882,000.00
Bank of Montreal Kyle Plunkett	Suite 1800, 1800 Bay Street Toronto ON M5J 2T9		492,547.28
Christina Grant	16108 East Island Causeway Long Sault ON K0C 1P0		882,000.00
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		250.00
Glenn Joseph Macdonell	17 COLBROOK CRT Cornwall ON K6H 6E2		1,000,000.00
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5		250.00
Workplace Safety and Insurance Board Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1		250.00
Total			3,257,297.28

DO

OEM Automotive Cornwall Inc. Insolvent Person



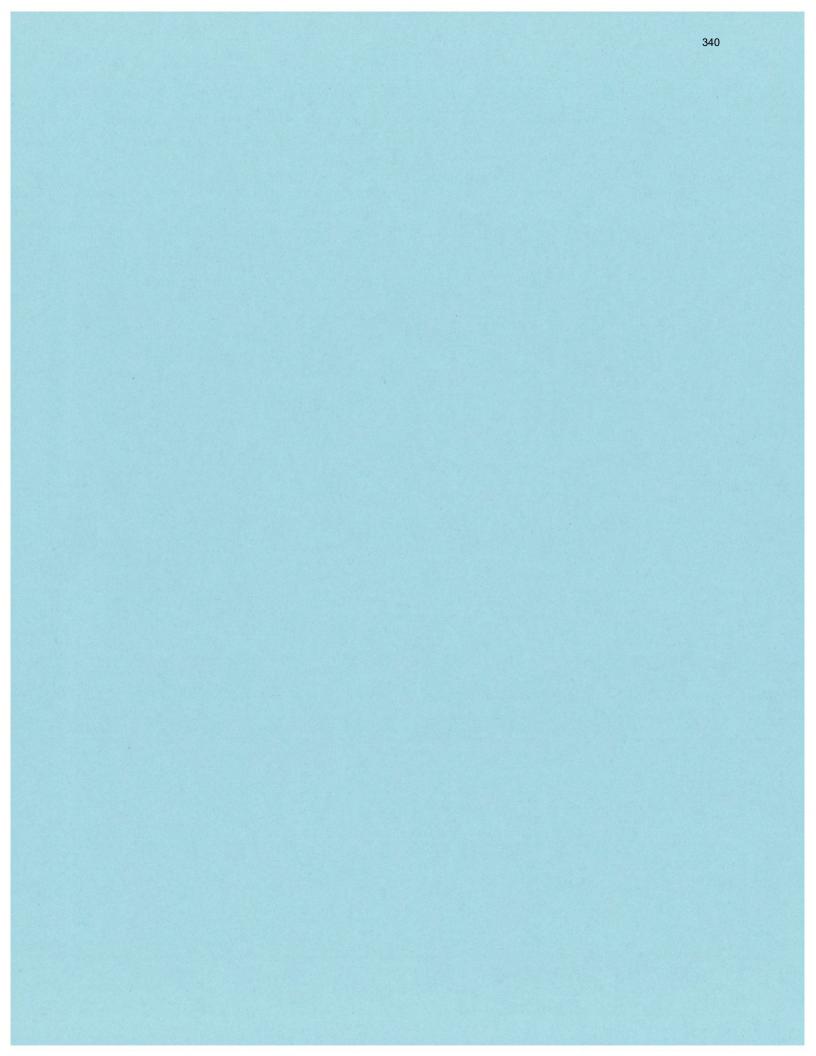
District of: Division No. Court No. Estate No.

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

## In the Matter of the Proposal of OEM Automotive Holdings Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.								
Creditor	Address	Account#	Claim Amount					
11678833 Canada Inc.	704 Pitt Street Cornwall ON K6J 3R9		882,000.00					
Bank of Montreal Kyle Plunkett	Suite 1800, 1800 Bay Street Toronto ON M5J 2T9		914,730.81					
Christina Grant	16108 East Island Causeway Long Sault ON K0C 1P0		882,000.00					
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		250.00					
Glenn Joseph Macdonell	17 COLBROOK CRT Cornwall ON K6H 6E2		1,000,000.00					
Ministry of Finance - ON PST, EHT & Other Taxes Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5		250.00					
Workplace Safety and Insurance Board Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1		250.00					
Total		-	3,679,480.8					

OEM Automotive Holdings Inc. Insolvent Person



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# - FORM 33 -

Notice of Intention To Make a Proposal

(Subsection 50.4(1) of the Act)

## In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.				
Creditor	Address	Account#	Claim Amount	
11678833 Canada Inc.	704 Pitt Street Cornwall ON K6J 3R9		882,000.00	
ALTROM GROUP AUTO-CAMPING	1995 MARKHAM ROAD UNIT 1 SCARBOROUGH ON M1B 2W3		1,926.38	
ARMOUR FLEX	632 GRANTLEY DRIVE CORNWALL ON K6K 0A2		250.00	
AUDI OTTAWA	458 MONTREAL RD OTTAWA ON K1K 0V3		250.00	
AUTOMONT DISTRIBUTION	2120 DE LA PROVINCE LONGEUEUIL QC J4G 1R7		250.00	
Bank of Montreal Kyle Plunkett	Suite 1800, 1800 Bay Street Toronto ON M5J 2T9		4,185,341.08	
BENSON AUTO PARTS	700 EDUCATION RD CORNWALL ON K6H 6B8		250.00	
BMO CORPORATE CARDS CONSOLIDATED Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2		43,373.01	
BOB'S TOOL SALES	5 CARTIER AVE CORNWALL ON K6J 4B3		250.00	
CANADIAN TIRE BANK	MC GAS CANADIAN TIRE PO BOX 4653 STATION A TORONTO ON M5W5G4		250.00	
CAROLINE BOURRET	10 FOURTH ST. EAST CORNWALL ON K6H 2H8		324.69	
Christina Grant	16108 East Island Causeway Long Sault ON K0C 1P0		882,000.00	
CONSOLIDATED DEALERS CO-AUTO INC	441 HANLAN ROAD WOODBRIDGE ON L4L 3T1		250.00	
CONWAY BAXTER WILSON	400-411 ROOSEVELT AVENUE OTTAWA ON K2A 3X9		250.00	

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## - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.				
Creditor	Address	Account#	Claim Amount	
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		250.00	
DISTRIBUTION STOX	300 CH INDUSTRIEL GATINEAU QC J8R 3N9		250.00	
DSP MONTREAL INC	2993 RUE BERGMAN LAVAL QC H7L 3Y5		250.00	
ENTERPRISE RENT A CAR CANADA	PO BOX 9716 STATION A TORONTO ON M1N 6B6		21,436.11	
EQUIPMENT SOLUTIONS CANADA SNAP - ON EQUIPMENT SOLUTIONS	PO BOX 15354 STATION A TORONTO ON M5W 1C1		10,764.40	
GRAND PRIX IMPORT INC	8275 17TH AVENUE MONTREAL QC H1Z 4J9		250.00	
INTACT INSURANCE COMPANY	PO BOX 4254 STN A TORONTO ON M5W 5S6		250.00	
JANI-KING OF EASTERN ONTARIO	221 CONCESSION ST KINGSTON ON K7K 2B6		250.00	
KEYLOOP CANADA LTD	9430, BOUL. DES SCIENCES MONTREAL QC H1J 3B6		250.00	
MARK MOTORS OF OTTAWA	611 MONTREAL RD OTTAWA ON K1K 0T8		250.00	
MINISTER OF FINANCE - MTO	MVIS UNIT ,3RD FLOOR 301 ST. PAUL STREET ST. CATHERINES ON L2R 7R4		250.00	
OEM AUTOMOTIVE CORNWALL INC	632 PITT ST. CORNWALL ON K6J 3R7		250.00	
OEM AUTOMOTIVE HOLDINGS INC	632 PITT ST. CORNWALL ON K6J 3R7		250.00	
OMVIC	65 OVERLEA BLVD SUITE 300 TORONTO ON M4H 1P1		2,280.00	

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# - FORM 33 -

Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

of the City of Cornwall, in the Province of Ontario List of Creditors with claims of \$250 or more.				
Creditor	Address	Account#	Claim Amount	
OPENLANE CANADA INC	370 KING ST W 5TH FLOOR TORONTO ON M5V 1J9		250.00	
RANGUARD SECURITY & ELECTRONICS	433 TOLLGATE RD W CORNWALL ON K6H 5R6		250.00	
SEAWAY GM CORNWALL CHEVROLET BUICK GMC	2695 BROOKDALE AVENUE CORNWALL ON K6J 5X9		250.00	
SELECT AUTOBODY	513 FIRST ST E. CORNWALL ON K6H 1L8		250.00	
SUPPLY PRO CANADA INC. - BRANDON MILLER	PO BOX 239 MARTINTOWN ON KOC 1S0		250.00	
THE TIRE SHELTER LTD	3400 MONTREAL RD CONRWALL ON K6H 5R5		250.00	
TIRE DISCOUNTER GROUP	1101 POLITEK ST SUITE 200 GLOUCESTER ON K1J 0B3		250.00	
TOMLINSON CORNWALL ENVIRONMENTAL SERVICES LTD	120 BOUNDARY ROAD CORNWALL ON K6H 6M1		250.00	
TOMLINSON OTTAWA	5555 Power Road Ottawa ON K1G3N4		5,066.23	
TOURANGEAU,ERIC	10 FOURTH ST EAST Cornwall ON K6H 2H8		555.73	
UAP INC. (NAPA CORNWALL)	1340 Marleau Ave Cornwall ON K6H 2W8		250.00	
UNIFIRST CORPORATION	200 B Terence Matthews Ottawa ON K2M 2C6		1,367.59	
UNITECH COLLISION CSN	704 Pitt Street Cornwall ON K6J 3R9		250.00	
UPPER CANADA GLASS	PO BOX 1077 SUCC BUREAU-CHEF POST OFFICE Saint Lazare ON J7T 2Z7		250.00	
VOKLSWAGEN CANADA INC	777 BAYLY ST W AJAX ON L1S 7G7		250.00	

District of: Division No. Court No. Estate No.

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the Matter of the Proposal of OEM Automotive Solutions Inc. of the City of Cornwall, in the Province of Ontario

List of Creditors with claims of \$250 or more.				
Creditor	Address	Account#	Claim Amount	
VOLKSWAGEN GROUP CANADA	777 BAYLY STREET WEST Ajax ON L1S 7G7		250.00	
VW CREDIT CANADA INC	500-1340 PICKERING PKY Pickering ON L1V 0C4	1	250.00	
Workplace Safety and Insurance Board Eric Kupka	200 Front St W, 22nd Floor Toronto ON M5V 3J1	j	250.00	
Total			6,044,935.22	

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OEM Automotive Solutions Inc. Insolvent Person

Page 5 of 5

# TAB R

# Intentionally Deleted there is no Exhibit R

# TAB S

This is Exhibit "S" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.



Court File No. CV-23-00091216-0000

ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

SEAWAY AUTO GROUP INC. and OEM AUTOMOTIVE SOLUTIONS INC.

Applicants

and

CAMERON GRANT, 11678833 CANADA INC. and CHRISTOPHER GRANT

Respondents

APPLICATION UNDER Rule 14 of the Rules of Civil Procedure and s. 50 of the Arbitration Act

# WRIT OF SEIZURE AND SALE

TO: The Sheriff of the United Counties of Stormont, Dundas and Glengarry

Under a Judgment of this Court made on June 28, 2023, in favour of Seaway Auto Group Inc. and

OEM Automotive Solutions Inc., YOU ARE DIRECTED to seize and sell the real and personal

property within your county or district of the United Counties of Stormont, Dundas and Glengarry

of

Surname of individual or name of corporation/firm, etc. Grant

First given name (individual only) Cameron Second given name (individual only)(if applicable) Third given name (individual only)(if applicable) and the person(s)/corporation(s) set out on Schedule "A" and to realize from the seizure and sale the following sums:

- (a) \$573,264.45 and interest at 4.0 per cent per year commencing on November 3,
   2022;
- (b) \$5,073.00 which represents the prejudgment interest ordered, calculated at 0.5 per cent per year on \$573,264.45 commencing on January 26, 2021 until the date of the Arbitral Award, made on November 3, 2022;
- (c) \$30,000.00 for costs and disbursements of the within proceeding; and
- (d) your fees and expenses in enforcing this Writ.

YOU ARE DIRECTED to pay out the proceeds according to law and to report on the execution of this Writ if required by the party or lawyer who filed it.

Date

Issued by

Local Registrar

351

Address of court office:

161 Elgin Street Ottawa ON K2P 2K1

DIFILED/DEPOSE - effective co UNITHDRAWN/RETIRE DEXPIRED/EXPIRE DEXECUTED IN FULL/EXECUTE THIS/CE \_\_\_\_\_\_ DAY OF/ JOUR DE October 2023 AT/A \_\_\_\_\_\_ M. SHERIFF / SHERIF October 23 2003

This writ will expire six (6) years less one day from the date of issue unless renewed earlier. (No further notice will be provided)

Ce bref expirera dans six (6) ans moin un jour à compter de la date de sa déliverance, à moins qu'il ne soit renouvelé plus tôt. (Vous ne recevrez aucun autre avis à ce sujet.)

### SCHEDULE "A"

Surname of individual or name of corporation/firm, etc. 11678833 Canada Inc.

First given name (individual only)

St. 12

Second given name (individual only)(if applicable) Third given name (individual only)(if applicable)

Surname of individual or name of corporation/firm, etc. Grant

First given name (individual only) Christopher Second given name (individual only)(if applicable)

Third given name (individual only)(if applicable)

	Ŷ			1										
IT et al. Court Eilo No. CV 23 00001315 0000	I LINE NO. CV-23-00091210-0000	ONTARIO	SUPERIOR COURT OF JUSTICE PROCEEDING COMMENCED AT OTTAWA	WRIT OF SEIZURE AND SALE		Seaway Auto Group Inc.	032 Flit Street Cornwall ON K61387	OEM Automotive Solutions Inc.	632 Pitt Street Cornwall ON K61 387	THE TON NOT THE TON NOT	Chris Trivisonno (73997C)	telephone no.:	n LLP/s.r.l. renue	8 conwaylitigation.ca
CAMERON GRANT et al. Defendants			PROCEEDIN	WRIT		Creditor's Name:	CIERILOI 2 AURIESS.	Creditor's Name:	Creditor's Address:		Lawyer's Name:	Lawyer's address and telephone no.:	Conway Baxter Wilson LLP/s.r.l. 400-411 Roosevelt Avenue Ottawa ON K2A 3X9	Tel: (613) 780-2008 Email: ctrivisonno@conwaylitigation.ca
-and-														
-and-		Officer	A.										•	
SEAWAY AUTO GROUP INC. et al. Plaintiffs	FEES	Item Officer	Paid for this Writ	Lawyer's fee for issuing Writ	First Renewal	Second Renewal	Third Renewal	RENEWAL	Officer					

# TAB T

This is Exhibit "T" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.



Kyle Plunkett Direct: 416.865.3406 E-mail:kplunkett@airdberlis.com

December 13, 2023

#### DELIVERED VIA COURIER AND VIA EMAIL cbourret@cornwallvw.com / grantwall2020@gmail.com

**OEM Automotive Solutions Inc.** 10 Fourth St East

Cornwall, ON K6H 2H8

# Attention: Caroline Bourret and Christopher Grant

Dear Ms. Bourret and Mr. Grant:

Re: Indebtedness and liabilities of OEM Automotive Solutions Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of OEM Automotive Holdings Inc., OEM Automotive Cornwall Inc., Seaway Toyota (1990) Inc., Caroline Bourret and Cameron Grant (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain credit facilities (collectively, the "**Credit Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated April 21, 2023 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

ODL - 2321-1996-444	Interest	\$20.44
	Other	\$230.00
DLNR - 371094750004	Principal	\$2,458,814.52
	Interest	\$5,776.59
DLNR - 371094750005	Principal	\$125,370.00
	Interest	\$300.37
DLNR - 371094750002	Principal	\$1,539,056.23
	Interest	\$4,402.12
MasterCard #5264-5500-0020- 0224	Principal	\$11,370.81
CEBA - 5112-4200-0053-4895	Principal	\$40,000.00

TOTAL: \$4,185,341.08 <sup>1</sup>

Based upon the information provided to BMO, as of the date hereof, the Debtor is facing significant liquidity constraints and is currently in breach of the Credit Agreement by, among other things, (i) breaching certain financial reporting requirements, (ii) breaching certain financial covenants of the Credit Agreement, (iii) failing to keep priority payables current; (iv) dissipating vehicle inventory on a sold-in-violation basis, currently estimated to be in excess of \$640,000, and (v) a material adverse change having occurred to the business of the Debtor. All of the foregoing constitute defaults that entitle BMO to immediately exercise its rights and remedies under the Credit Agreement.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facilities under the Credit Agreement are secured by, among other things, a general security agreement dated November 6, 2019 from the Debtor, which grants to BMO, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property (the **"Security"**).

Accordingly, on behalf of BMO, we hereby make formal demand for payment of **\$4,185,341.08** together with any and all accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by BMO (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Loan Agreement and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor, or any other proceedings that are necessary, in which case BMO will also seek all costs it incurs in doing so.

On behalf of BMO, we also enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**"). BMO hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.



#### NOTICE OF INTENTION TO ENFORCE SECURITY (Bankruptcy and Insolvency Act, Subsection 244(1)) DELIVERED BY COURIER AND EMAIL

To: **OEM Automotive Solutions Inc.** 10 Fourth St East Cornwall, ON K6H 2H8 *Insolvent company / person* 

## TAKE NOTICE that:

- 1. Bank of Montreal ("**BMO**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of OEM Automotive Solutions Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal and real property of the Debtor.
- 2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated November 6, 2019 from the Debtor, which grants to BMO, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property.
- As of December 12, 2023, the total amount of indebtedness secured by the Security is \$4,185,341.08 in principal and interest, plus accruing interest and recovery costs of BMO (including, without limitation, BMO's legal and other professional fees).
- 4. BMO will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 13<sup>th</sup> day of December 2023.

**BANK OF MONTREAL** by its lawyers, **Aird & Berlis LLP** 

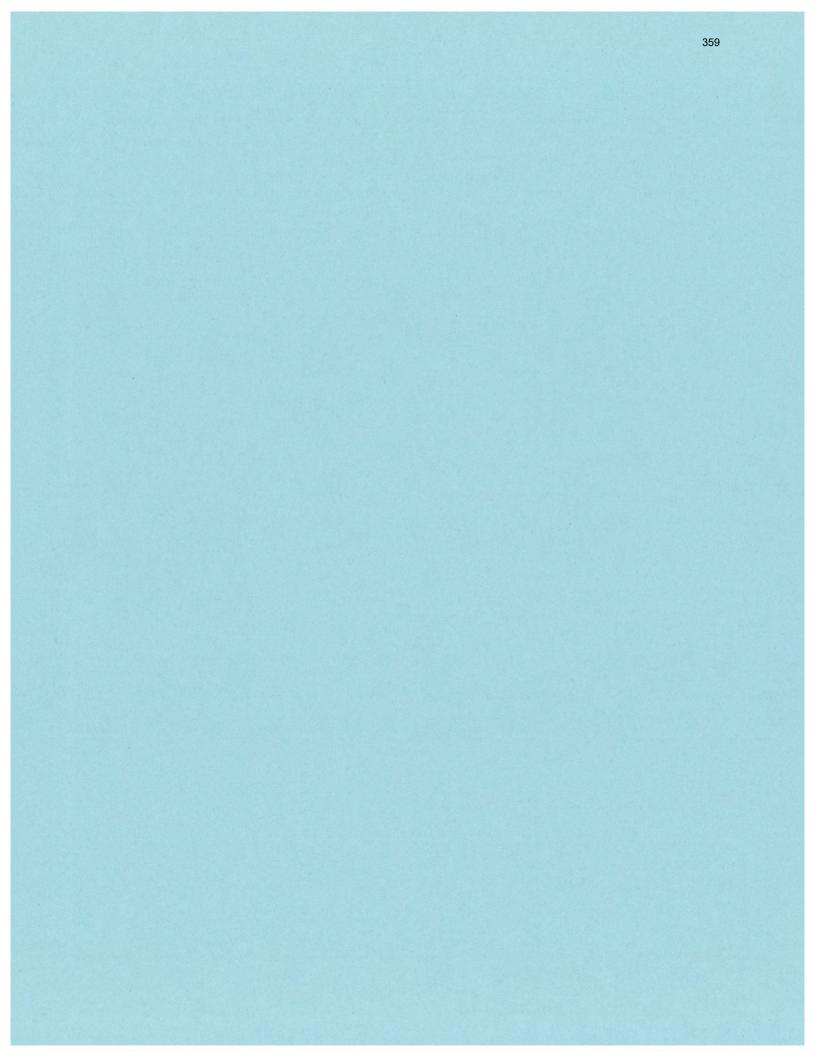
Per:

Kyle Plunkett

Brookfield Place, Suite 1800 181 Bay Street, Toronto, ON M5J 2T9 Tel: 416-863-1500/Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security. 55295435.1







December 13, 2023

## DELIVERED VIA COURIER

Seaway Toyota (1990) Inc. 16108 East Island Causeway Long Sault, ON K0C 1P0

# Attention: Arnold Rodger Grant Christina Grant

Dear Mr. Grant and Ms. Grant:

Re: Indebtedness and liabilities of OEM Automotive Solutions Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of, *inter alios*, OEM Automotive Holdings Inc., OEM Automotive Cornwall Inc., Seaway Toyota (1990) Inc., Caroline Bourret and Cameron Grant (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain credit facilities (collectively, the "**Credit Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated April 21, 2023 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

Seaway Toyota (1990) Inc. guaranteed the obligations of the Debtor pursuant to, *inter alia,* a guarantee dated November 7, 2019 limited to the amount of \$850,000.00 plus interest thereon and legal or other costs, charges and expenses (the "**Guarantee**").

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

ODL - 2321-1996-444	Interest	\$20.44
	Other	\$230.00
DLNR - 371094750004	Principal	\$2,458,814.52
	Interest	\$5,776.59
DLNR - 371094750005	Principal	\$125,370.00
	Interest	\$300.37
DLNR - 371094750002	Principal	\$1,539,056.23
	Interest	\$4,402.12

AIRD BERLIS

MasterCard 0224	#5264-5500-0020-	Principal	\$11,370.81
CEBA - 5112-42	200-0053-4895	Principal	\$40,000.00
TOTAL:			\$4,185,341.08 <sup>1</sup>

BMO has made formal demand on the Debtor for payment of amounts owing to it under the Credit Agreement. Accordingly, on behalf of BMO, we hereby make formal demand for payment of **\$850,000.00** together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by BMO (collectively, the **Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by the Guarantee.

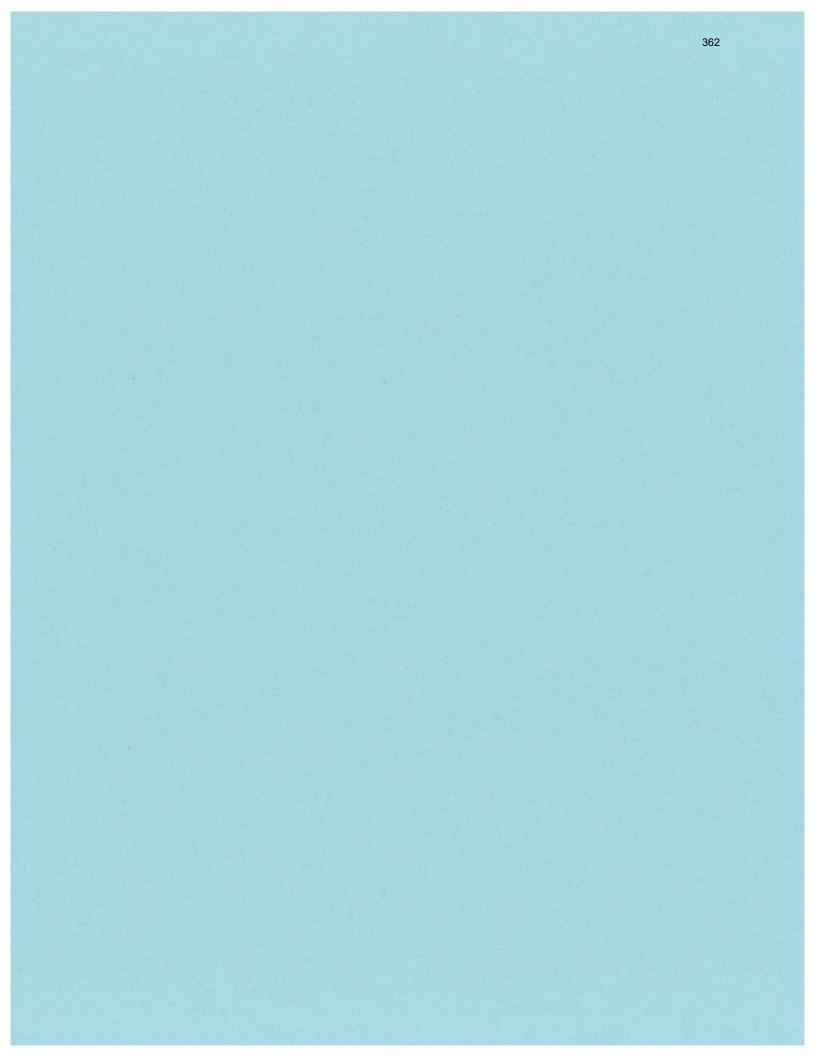
If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case BMO will also seek all costs it incurs in doing so.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici 55296951.1

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.



December 13, 2023

DELIVERED VIA COURIER AND VIA EMAIL <u>cbourret@cornwallvw.com</u>

**Caroline Bourret** 10 Fourth St East Cornwall, ON K6H 2H8

Dear Ms. Bourret:

Re: Indebtedness and liabilities of OEM Automotive Solutions Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of, *inter alios*, OEM Automotive Holdings Inc., OEM Automotive Cornwall Inc., Seaway Toyota (1990) Inc., Caroline Bourret and Cameron Grant (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain credit facilities (collectively, the "**Credit Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated April 21, 2023 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

In your personal capacity, you guaranteed the obligations of the Debtor pursuant to, *inter alia,* a guarantee dated November 6, 2019 limited to the amount of \$1,000,000.00 plus interest thereon and legal or other costs, charges and expenses (the "**Guarantee**").

ODL - 2321-1996-444	Interest	\$20.44
	Other	\$230.00
DLNR - 371094750004	Principal	\$2,458,814.52
	Interest	\$5,776.59
DLNR - 371094750005	Principal	\$125,370.00
	Interest	\$300.37
DLNR - 371094750002	Principal	\$1,539,056.23
	Interest	\$4,402.12

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

MasterCard 0224	#5264-5500-0020-	Principal	\$11,370.81
CEBA - 5112-42	200-0053-4895	Principal	\$40,000.00
TOTAL:			\$4,185,341.08 <sup>1</sup>

BMO has made formal demand on the Debtor for payment of amounts owing to it under the Credit Agreement. Accordingly, on behalf of BMO, we hereby make formal demand for payment of **\$1,000,000.00** together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by BMO (collectively, the **Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by the Guarantee.

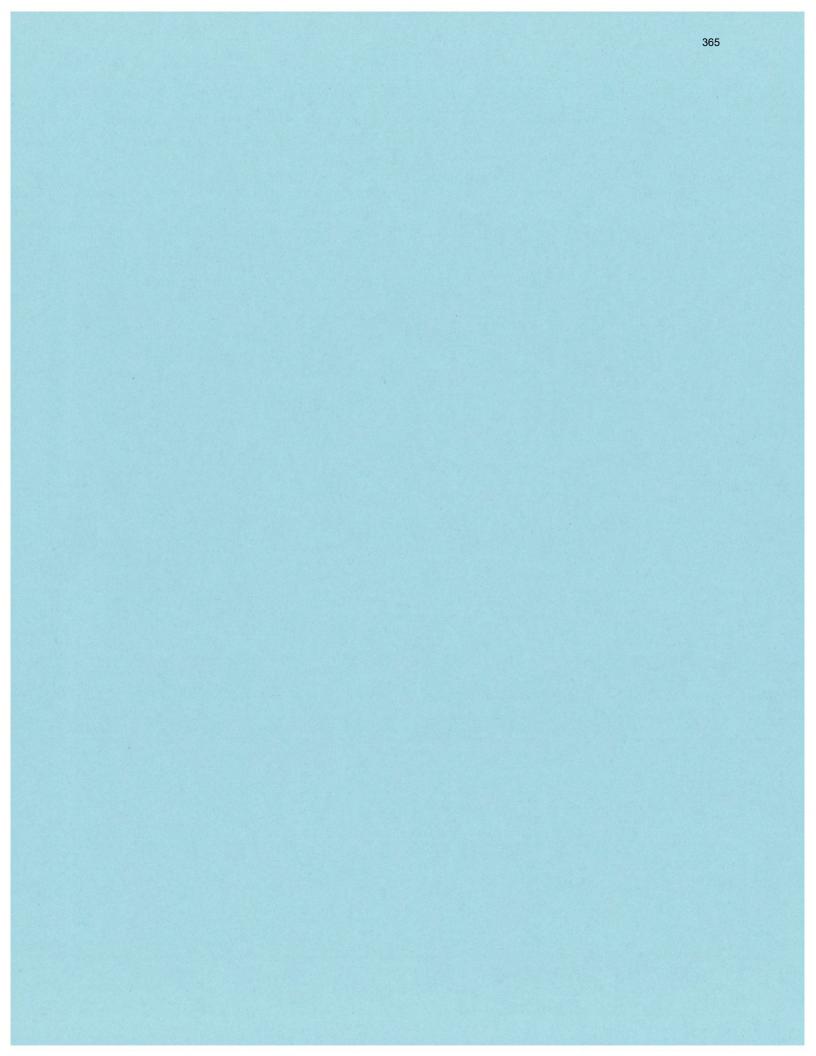
If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case BMO will also seek all costs it incurs in doing so.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici 55297201.1

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.



December 13, 2023

DELIVERED VIA COURIER AND VIA EMAIL <u>cbourret@cornwallvw.com</u> / grantwall2020@gmail.com

**OEM Automotive Holdings Inc.** 10 Fourth St East Cornwall, ON K6H 2H8

#### Attention: Caroline Bourret Christopher Grant

Dear Ms. Bourret and Mr. Grant:

Re: Indebtedness and liabilities of OEM Automotive Holdings Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of, *inter alios*, OEM Automotive Cornwall Inc. and OEM Automotive Solutions Inc. (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain loan facilities (collectively, the "**Loan Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated October 31, 2019 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

Loan	Principal	Interest	Total
FRTL - 371094840001	\$911,361.05	\$3,369.76	\$914,730.81 <sup>1</sup>

There has been one or more defaults under the Credit Agreement, including monetary defaults, which entitle BMO to immediately exercise its rights and remedies under the Credit Agreement.

The Indebtedness and other obligations of the Debtor in connection with the Loan Facilities under the Credit Agreement are secured by, among other things:

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.

- (a) a collateral charge in the amount of \$1,040,000.00 granted by the Debtor over the property known municipally as 632 Pitt Street, Cornwall, Ontario, K6J 3R7 and legally described in PIN 60180-0282 (LT); and
- (b) a general security agreement dated November 6, 2019 from the Debtor, which grants to BMO, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property (the "**Security**").

In addition, the Debtor has certain guarantee obligations vis-à-vis OEM Automotive Solutions Inc. ("**Solutions**"). BMO has made formal demand on both Solutions and the Debtor for payment of \$4,185,341.08 owing pursuant to the Solutions Credit Agreement, together with accruing interest and any and all costs and expenses incurred by BMO (collectively, the "**Solutions Indebtedness**").

Accordingly, in addition to amounts owed pursuant to its guarantee obligations vis-à-vis the Solutions Indebtedness, on behalf of BMO, we hereby make formal demand for payment of **\$914,730.81** together with any and all accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by BMO (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Loan Agreement and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor, or any other proceedings that are necessary, in which case BMO will also seek all costs it incurs in doing so.

On behalf of BMO, we also enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**"). BMO hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici

AIRD BERLIS

#### NOTICE OF INTENTION TO ENFORCE SECURITY (Bankruptcy and Insolvency Act, Subsection 244(1)) DELIVERED BY COURIER AND EMAIL

To: **OEM Automotive Holdings Inc.** 10 Fourth St East Cornwall, ON K6H 2H8 *Insolvent company / person* 

#### TAKE NOTICE that:

- 1. Bank of Montreal ("**BMO**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of OEM Automotive Holdings Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal and real property of the Debtor.
- 2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*:
  - a. a general security agreement dated November 6, 2019 from the Debtor, which grants to BMO, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property;
  - b. a collateral charge in the amount of \$1,040,000.00 granted by the Debtor over the property known municipally as 632 Pitt Street, Cornwall, Ontario, K6J 3R7 and legally described in PIN 60180-0282 (LT); and
  - c. an unlimited guarantee dated November 6, 2019 granted by the Debtor.
- As of December 12, 2023, the total amount of indebtedness secured by the Security is \$5,100,071.89 in principal and interest, plus accruing interest and recovery costs of BMO (including, without limitation, BMO's legal and other professional fees).
- 4. BMO will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 13<sup>th</sup> day of December 2023.

BANK OF MONTREAL by its lawyers, Aird & Berlis LLP

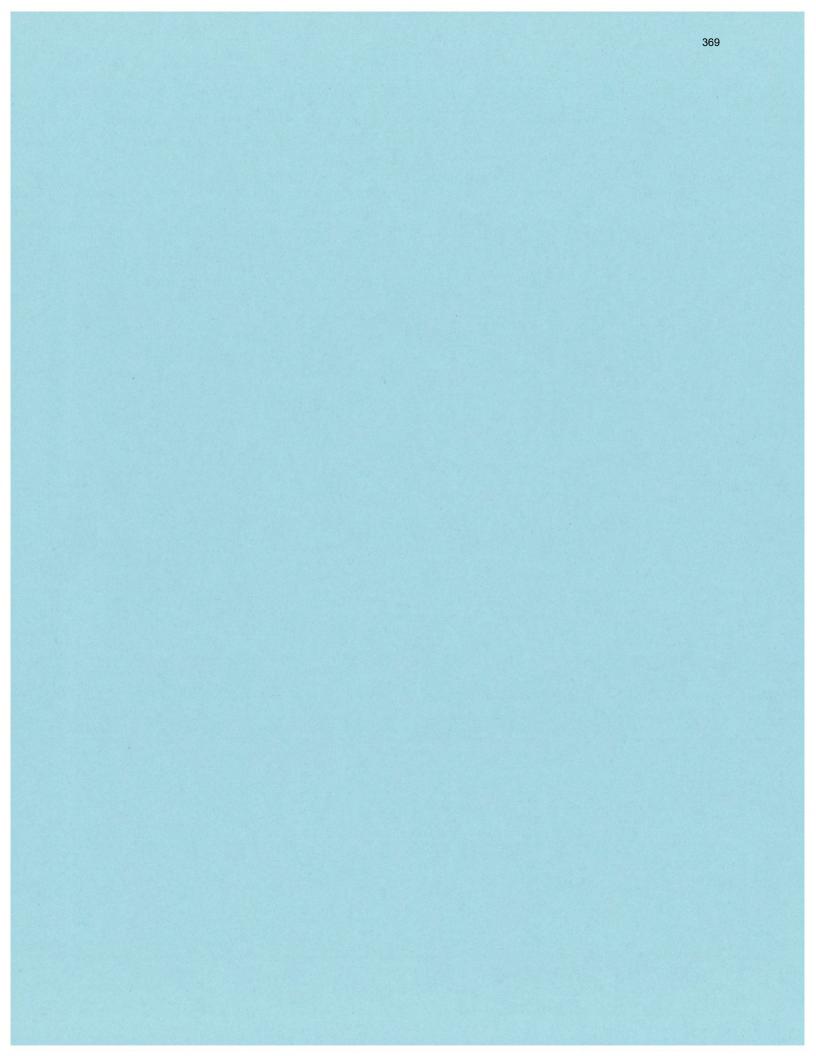
Per:

Kyle Plunkett

Brookfield Place, Suite 1800 181 Bay Street, Toronto, ON M5J 2T9 Tel: 416-863-1500/Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security. 55295987.1





December 13, 2023

DELIVERED VIA COURIER AND VIA EMAIL <u>cbourret@cornwallvw.com</u> / grantwall2020@gmail.com

**OEM Automotive Cornwall Inc.** 10 Fourth St East Cornwall, ON K6H 2H8

#### Attention: Caroline Bourret Christopher Grant

Dear Ms. Bourret and Mr. Grant:

Re: Indebtedness and liabilities of OEM Automotive Cornwall Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of OEM Automotive Solutions Inc. and OEM Automotive Holdings Inc. (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain credit facilities (collectively, the "**Credit Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated October 31, 2019 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

Loan	Principal	Interest	Total
FRTL - 371480890001	\$490,732.79	\$1,814.49	\$492,547.28 <sup>1</sup>

There has been one or more defaults under the Credit Agreement, including monetary defaults, which entitle BMO to immediately exercise its rights and remedies under the Credit Agreement.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facilities under the Credit Agreement are secured by, among other things:

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.

- (a) a collateral charge in the amount of \$560,000.00 granted by the Debtor over the property known municipally as 628 Pitt Street, Cornwall, Ontario, K6J 3R7 and legally described in PIN 60180-0067 (LT); and
- (b) a general security agreement dated November 6, 2019 from the Debtor, which grants to BMO, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property (the "**Security**").

In addition, the Debtor has certain guarantee obligations vis-à-vis OEM Automotive Solutions Inc. ("**Solutions**"). BMO has made formal demand on both Solutions and the Debtor for payment of \$4,185,341.08 owing pursuant to the Solutions Credit Agreement, together with accruing interest and any and all costs and expenses incurred by BMO (collectively, the "**Solutions Indebtedness**").

Accordingly, in addition to amounts owed pursuant to its guarantee obligations vis-à-vis the Solutions Indebtedness, on behalf of BMO, we hereby make formal demand for payment of **\$492,547.28** together with any and all accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by BMO (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Loan Agreement and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor, or any other proceedings that are necessary, in which case BMO will also seek all costs it incurs in doing so.

On behalf of BMO, we also enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**"). BMO hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici

AIRD BERLIS

#### NOTICE OF INTENTION TO ENFORCE SECURITY (Bankruptcy and Insolvency Act, Subsection 244(1)) DELIVERED BY COURIER AND EMAIL

To: **OEM Automotive Cornwall Inc.** 10 Fourth St East Cornwall, ON K6H 2H8 *Insolvent company / person* 

#### TAKE NOTICE that:

- 1. Bank of Montreal ("**BMO**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of OEM Automotive Cornwall Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal and real property of the Debtor.
- 2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*:
  - a. a general security agreement dated November 6, 2019 from the Debtor, which grants to BMO, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property;
  - a collateral charge in the amount of \$560,000.00 granted by the Debtor over the property known municipally as 628 Pitt Street, Cornwall, Ontario, K6J 3R7 and legally described in PIN 60180-0067 (LT); and
  - c. an unlimited guarantee dated November 6, 2019 granted by the Debtor.
- As of December 12, 2023, the total amount of indebtedness secured by the Security is \$4,677,888.36 in principal and interest, plus accruing interest and recovery costs of BMO (including, without limitation, BMO's legal and other professional fees).
- 4. BMO will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 13<sup>th</sup> day of December 2023.

BANK OF MONTREAL by its lawyers, Aird & Berlis LLP

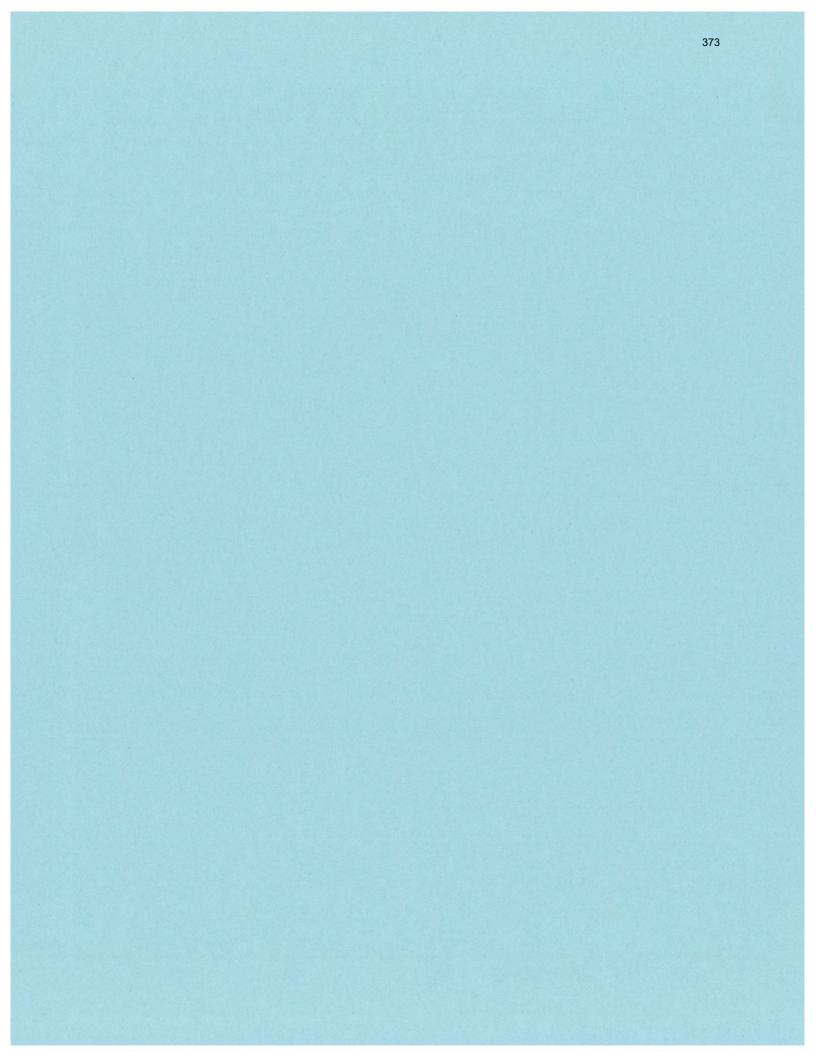
Per:

Kyle Plunkett

Brookfield Place, Suite 1800 181 Bay Street, Toronto, ON M5J 2T9 Tel: 416-863-1500/Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security. 55296284.1





Kyle Plunkett Direct: 416.865.3406 E-mail:kplunkett@airdberlis.com

December 13, 2023

 DELIVERED VIA COURIER AND

 VIA EMAIL
 <a href="mailto:cbourret@cornwallvw.com">cbourret@cornwallvw.com</a> / <a href="mailto:grantwall2020@gmail.com">grantwall2020@gmail.com</a>

**OEM Automotive Cornwall Inc.** 10 Fourth St East Cornwall, ON K6H 2H8

Attention: Caroline Bourret Christopher Grant

Dear Ms. Bourret and Mr. Grant:

Re: Indebtedness and liabilities of OEM Automotive Solutions Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of, *inter alios*, OEM Automotive Holdings Inc., OEM Automotive Cornwall Inc., Seaway Toyota (1990) Inc., Caroline Bourret and Cameron Grant (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain credit facilities (collectively, the "**Credit Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated April 21, 2023 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

OEM Automotive Cornwall Inc. guaranteed the obligations of the Debtor pursuant to, *inter alia,* an unlimited guarantee dated November 6, 2019 (the "**Guarantee**").

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

ODL - 2321-1996-444	Interest	\$20.44
	Other	\$230.00
DLNR - 371094750004	Principal	\$2,458,814.52
	Interest	\$5,776.59
DLNR - 371094750005	Principal	\$125,370.00
	Interest	\$300.37
DLNR - 371094750002	Principal	\$1,539,056.23
	Interest	\$4,402.12

MasterCard #52 0224	264-5500-0020-	Principal	\$11,370.81
CEBA - 5112-4200-0053-4895		Principal	\$40,000.00
TOTAL:			\$4,185,341.08 <sup>1</sup>

BMO has made formal demand on the Debtor for payment of amounts owing to it under the Credit Agreement. Accordingly, on behalf of BMO, we hereby make formal demand for payment of **\$4,185,341.08** together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by BMO (collectively, the **Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by the Guarantee.

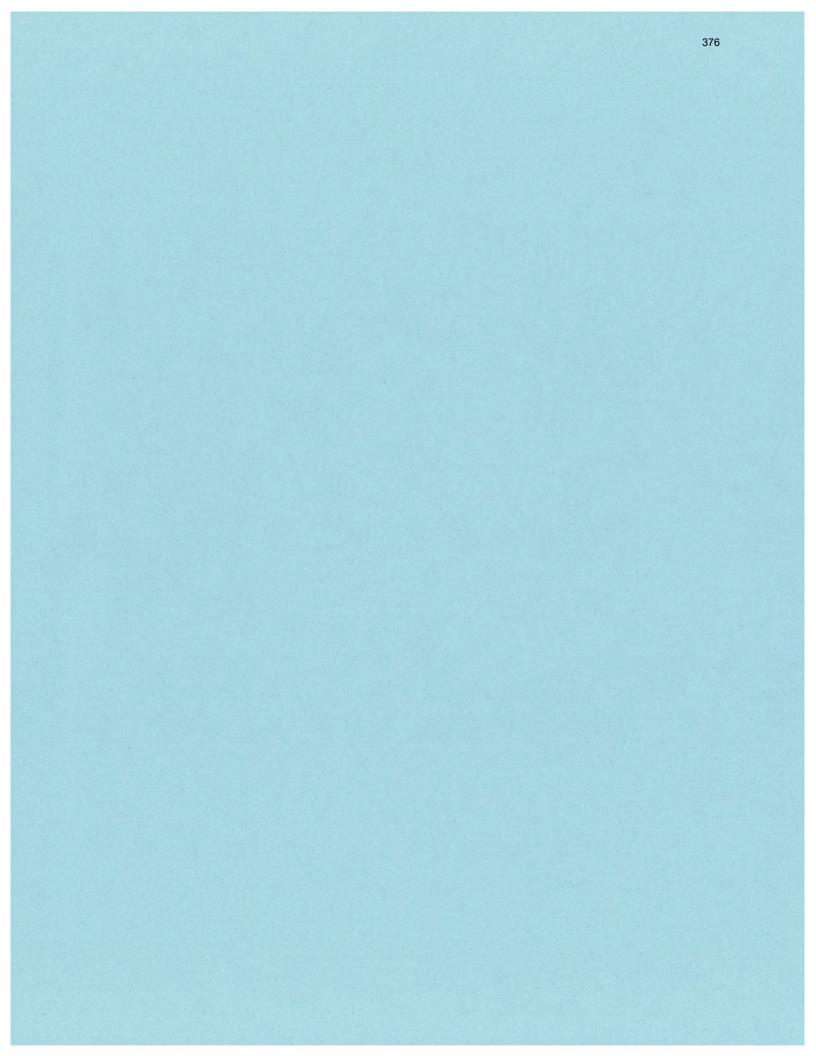
If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case BMO will also seek all costs it incurs in doing so.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.



December 13, 2023

DELIVERED VIA COURIER AND VIA EMAIL <u>camgrant88@gmail.com</u>

## Cameron Grant

16073 County Road #2 Long Sault, ON K0C 1P0

Dear Mr. Grant:

Re: Indebtedness and liabilities of OEM Automotive Solutions Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of, *inter alios*, OEM Automotive Holdings Inc., OEM Automotive Cornwall Inc., Seaway Toyota (1990) Inc., Caroline Bourret and Cameron Grant (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain credit facilities (collectively, the "**Credit Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated April 21, 2023 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

In your personal capacity, you guaranteed the obligations of the Debtor pursuant to, *inter alia,* a guarantee dated November 6, 2019 limited to the amount of \$1,000,000.00 plus interest thereon and legal or other costs, charges and expenses (the "**Guarantee**").

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

ODL - 2321-1996-444	Interest	\$20.44
	Other	\$230.00
DLNR - 371094750004	Principal	\$2,458,814.52
	Interest	\$5,776.59
DLNR - 371094750005	Principal	\$125,370.00
	Interest	\$300.37
DLNR - 371094750002	Principal	\$1,539,056.23
	Interest	\$4,402.12
MasterCard #5264-5500-0020- 0224	Principal	\$11,370.81

CEBA - 5112-4200-0053-4895	Principal	\$40,000.00
TOTAL:		\$4,185,341.08 <sup>1</sup>

BMO has made formal demand on the Debtor for payment of amounts owing to it under the Credit Agreement. Accordingly, on behalf of BMO, we hereby make formal demand for payment of **\$1,000,000.00** together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by BMO (collectively, the **Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by the Guarantee.

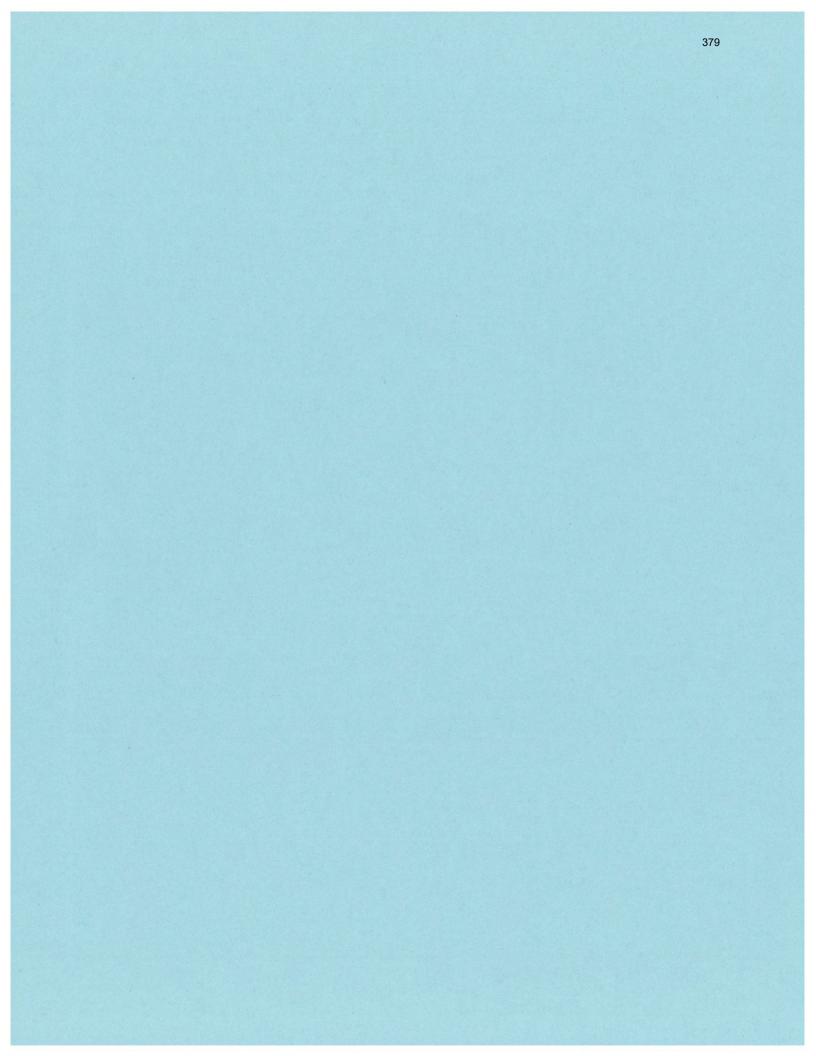
If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case BMO will also seek all costs it incurs in doing so.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici 55297201.1

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.



Kyle Plunkett Direct: 416.865.3406 E-mail:kplunkett@airdberlis.com

December 13, 2023

 DELIVERED VIA COURIER AND

 VIA EMAIL
 <a href="mailto:cbourret@cornwallvw.com">cbourret@cornwallvw.com</a> / <a href="mailto:grantwall2020@gmail.com">grantwall2020@gmail.com</a>

**OEM Automotive Holdings Inc.** 10 Fourth St East Cornwall, ON K6H 2H8

Attention: Caroline Bourret Christopher Grant

Dear Ms. Bourret and Mr. Grant:

Re: Indebtedness and liabilities of OEM Automotive Solutions Inc. (the "Debtor") to Bank of Montreal ("BMO" or the "Lender"), as guaranteed by each of, *inter alios*, OEM Automotive Holdings Inc., OEM Automotive Cornwall Inc., Seaway Toyota (1990) Inc., Caroline Bourret and Cameron Grant (each a "Guarantor" and collectively, the "Guarantors")

We are the lawyers for BMO in connection with its lending arrangements with the Debtor.

The Debtor is indebted to BMO with respect to certain credit facilities (collectively, the "**Credit Facilities**") made available by BMO to the Debtor pursuant to and under the terms of a term sheet dated April 21, 2023 (as amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

OEM Automotive Holdings Inc. guaranteed the obligations of the Debtor pursuant to, *inter alia,* an unlimited guarantee dated November 6, 2019 (the "**Guarantee**").

The following amounts are owing by the Debtor to BMO for principal and interest pursuant to the Loan Agreement as of December 12, 2023:

ODL - 2321-1996-444	Interest	\$20.44
	Other	\$230.00
DLNR - 371094750004	Principal	\$2,458,814.52
	Interest	\$5,776.59
DLNR - 371094750005	Principal	\$125,370.00
	Interest	\$300.37
DLNR - 371094750002	Principal	\$1,539,056.23
	Interest	\$4,402.12

MasterCard #5264-5500-0020- 0224	Principal	\$11,370.81
CEBA - 5112-4200-0053-4895	Principal	\$40,000.00
TOTAL:		\$4,185,341.08 <sup>1</sup>

BMO has made formal demand on the Debtor for payment of amounts owing to it under the Credit Agreement. Accordingly, on behalf of BMO, we hereby make formal demand for payment of **\$4,185,341.08** together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by BMO (collectively, the **Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rate established by the Guarantee.

If payment of the Indebtedness is not received immediately, BMO shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case BMO will also seek all costs it incurs in doing so.

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett e.c. Client Matilda Lici

<sup>&</sup>lt;sup>1</sup> This amount does not included any accruing interest from and after December 13, 2023, or costs and expenses (including any legal and other professional fees) incurred by BMO from and after December 13, 2023.

# TAB U

This is Exhibit "U" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

#### **RESOLUTION OF DIRECTORS**

OF

#### OEM Automotive Solutions Inc. (the "Corporation")

#### FILING OF NOI

The undersigned, being all of the current directors of the Corporation, hereby make the following resolution:

WHEREAS the Corporation is in financial difficulty and is no longer able to meet its obligations generally as they become due;

**NOW THEREFORE** it is resolved that the Corporation file a notice of intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* (Canada), and that BDO CANADA LIMITED be appointed as proposal trustee, and that for that purpose, any current officer or director of the Corporation is authorized to execute such documents in connection therewith as may be required.

This resolution may be executed in several counterparts, which together shall constitute one and the same resolution. This resolution may be executed by facsimile or electronic transmission in portable document format ("PDF") and the delivery of an executed counterpart copy of this resolution by facsimile or PDF shall be deemed to be the equivalent of the delivery of an originally executed counterpart copy thereof. The foregoing resolution is hereby consented to by the directors of the Corporation pursuant to the provisions of the Canada Business Corporations Act.

DATED as of this 21st day of December, 2023

ine Bourret

Christopher Grant

The foregoing resolutions are hereby ratified and confirmed by the sole shareholder of the Corporation.

## Seaway Auto Group Inc.

Per: CAROLINE BOURRET Name: Title: PRESIDENT

Per:

Name: Christopher Grant Title: Secretary/Treasurer

55389141.1

#### **RESOLUTION OF DIRECTORS**

OF

#### **OEM** Automotive Holdings Inc. (the "Corporation")

#### FILING OF NOI

The undersigned, being all of the current directors of the Corporation, hereby make the following resolution:

WHEREAS the Corporation is in financial difficulty and is no longer able to meet its obligations generally as they become due;

NOW THEREFORE it is resolved that the Corporation file a notice of intention to make a proposal pursuant to the Bankruptcy and Insolvency Act (Canada), and that BDO CANADA LIMITED be appointed as proposal trustee, and that for that purpose, any current officer or director of the Corporation is authorized to execute such documents in connection therewith as may be required.

This resolution may be executed in several counterparts, which together shall constitute one and the same resolution. This resolution may be executed by facsimile or electronic transmission in portable document format ("PDF") and the delivery of an executed counterpart copy of this resolution by facsimile or PDF shall be deemed to be the equivalent of the delivery of an originally executed counterpart copy thereof. The foregoing resolution is hereby consented to by the directors of the Corporation pursuant to the provisions of the Canada Business Corporations Act.

DATED as of this 21st day of December, 2023

Caroline Bourret

Christopher Grant

The foregoing resolutions are hereby ratified and confirmed by the sole shareholder of the Corporation.

## Seaway Auto Group Inc.

Per: Name: CARO CINE BOURRET

Title: PRESIDENT

Per:

Name: Christopher Grant Title: Secretary/Treasurer

55389141.1

#### **RESOLUTION OF DIRECTORS**

OF

#### **OEM** Automotive Cornwall Inc. (the "Corporation")

#### FILING OF NOI

The undersigned, being all of the current directors of the Corporation, hereby make the following resolution:

WHEREAS the Corporation is in financial difficulty and is no longer able to meet its obligations generally as they become due;

NOW THEREFORE it is resolved that the Corporation file a notice of intention to make a proposal pursuant to the Bankruptcy and Insolvency Act (Canada), and that BDO CANADA LIMITED be appointed as proposal trustee, and that for that purpose, any current officer or director of the Corporation is authorized to execute such documents in connection therewith as may be required.

This resolution may be executed in several counterparts, which together shall constitute one and the same resolution. This resolution may be executed by facsimile or electronic transmission in portable document format ("PDF") and the delivery of an executed counterpart copy of this resolution by facsimile or PDF shall be deemed to be the equivalent of the delivery of an originally executed counterpart copy thereof. The foregoing resolution is hereby consented to by the directors of the Corporation pursuant to the provisions of the Canada **Business Corporations Act.** 

DATED as of this 21st day of December, 2023

Caroline Bourret

Christopher Grant

The foregoing resolutions are hereby ratified and confirmed by the sole shareholder of the Corporation.

## Seaway Auto Group Inc.

Per: CAROLINE BOURREI Name:

PRESIDENT Title:

Per:

Name: Christopher Grant Title: Secretary/Treasurer

55389141.1

# TAB V

This is Exhibit "V" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.



January 8, 2024

**OEM Automotive Holdings Inc., OEM Automotive Solutions Inc., and OEM Automotive Cornwall Inc.** 10 Fourth St. East Cornwall, ON K6H 2H8

Attention: Caroline Bourret

# Re: Interim Financing for OEM Automotive Holdings Inc., OEM Automotive Solutions Inc., and OEM Automotive Cornwall Inc. (collectively, the "Borrowers", and each a "Borrower")

The Borrowers have each filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* ("**BIA**"), naming BDO Canada Limited ("**BDO**") as proposal trustee (in such capacity, the "**Proposal Trustee**") in the BIA proceedings (the "**BIA Proceedings**"), and the Borrowers require interim financing and will be seeking from the Ontario Superior Court of Justice (the "**Court**"), among other things, an interim financing order pursuant to section 50.6 of the BIA (the "**Financing and SISP Order**", as defined below).

We wish to confirm that upon satisfaction of the Conditions Precedent (as defined below), the Bank of Montreal (the "**DIP Lender**" or "**BMO**") is prepared to make available certain debtor-in-possession financing to the Borrowers on the terms and conditions set out in this term sheet (the "**Term Sheet**"). Unless otherwise indicated, all amounts are expressed in Canadian currency. All times expressed herein refer to eastern (Toronto) time. All capitalized terms not otherwise defined in the body of this Term Sheet shall have the meanings ascribed thereto in **Schedule** "A".

- **Borrowers:** OEM Automotive Holdings Inc., OEM Automotive Solutions Inc., and OEM Automotive Cornwall
- **DIP Lender:** Bank of Montreal

Joint and Several: Each of the Borrowers agrees, acknowledges and confirms that at the Borrowers' request, the DIP Facility has been made available to all of them, and, in each case, that each individual Borrower's ability to drawdown the full amount available for each DIP Advance (as defined below) under the DIP Facility is not restricted except as specifically provided for in this Term Sheet. All covenants, agreements and Obligations (as defined below) of the Borrowers contained in this Term Sheet relating to or in connection with the DIP Facility shall be on a joint and several basis, and each of the Borrowers shall be jointly and severally liable for and obligated to repay all Obligations under the DIP Facility. Such joint and several liability is independent of the duties, Obligations and liabilities of each other Borrower. Each of the Borrowers acknowledges and confirms that the DIP Lender shall have no obligation to pursue any other Borrower, as the case may be, for all or any part of the Obligations under the DIP Facility before it can recover all such Obligations from it. Each Borrower acknowledges and

confirms that it is fully responsible for all such Obligations even though it may not have requested a single Advance.

Each of the Borrower's liability for payment of the DIP Facility shall be a primary Obligation, shall be absolute and unconditional, and shall constitute full recourse obligations of each of the Borrowers, enforceable against each of them to the full extent of their respective assets and properties. Each of the Borrowers expressly waives any right to require the DIP Lender to marshal assets in favour of any Borrower or any other Person or to proceed against any other Borrower or any collateral provided by any Person, and agrees that the DIP Lender may proceed against any Borrower or any collateral in such order as they shall determine in their sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower from the performance or observance of any obligation, covenant or agreement contained in this Term Sheet shall not diminish or impair the liability of any other Borrower in any respect. Each of the Borrowers unconditionally and irrevocably waives each and every defense, right to discharge, compensation and setoff of any nature which, by statute or under principles of suretyship, guaranty or otherwise, would operate to impair or diminish in any way the obligation of any Borrower under this Term Sheet, and acknowledges that such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from each Borrower now or later securing the DIP Facility, and acknowledges that as of the date of this Term Sheet no such defense or setoff exists. Each of the Borrowers waives any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from any other Borrower any amounts paid or the value of any Property given by such Borrower pursuant to this Term Sheet or otherwise until the Obligations are irrevocably paid in full in cash.

**DIP Facility:** A super-priority, debtor-in-possession non-revolving demand credit facility (the "**DIP Facility**") up to the maximum principal amount of CAD \$500,000.00 (the "**Maximum Amount**").

Purpose: The purpose of the DIP Facility is to fund (i) working capital needs of the Borrowers in accordance with the Borrowers' Cash Flow Projections (as defined below) approved by the Proposal Trustee and the DIP Lender from time to time; (ii) the DIP Lender's Fees and Expenses (as defined below); (iii) professional fees and expenses incurred by the Borrowers and the Proposal Trustee, and its legal counsel, in respect of the BIA Proceedings; (iv) the costs associated with the Court approved sale and investment solicitation process (the "SISP") and (v) such other costs and expenses of the Borrowers as may be agreed to by the DIP Lender, in writing.

Repayment &The balance of the principal, interest and all obligations owing under the DIPMaturity:Facility shall be due in full in cash on the date (the "Maturity Date"), which is<br/>the earliest of:

(i) the occurrence of an Event of Default (as defined below);

(ii) the date on which (i) the stay of proceedings under the BIA

	Proceedings is lifted without the consent of the DIP Lender, or (ii) the date on which the BIA Proceedings are terminated;
	(iii) the date upon which a transaction for the sale of substantially all of the business and assets of the Borrowers are completed;
	(iv) April 30, 2024 (or such later date as the DIP Lender in its sole discretion may agree to in writing with the Borrowers).
	The DIP Lender's commitment in respect of the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility including accrued Interest and the DIP Lender's Fees and Expenses (collectively, the " <b>Obligations</b> ") shall be repaid in full on the Maturity Date without the DIP Lender being required to make demand upon the Borrowers or to give notice that the Facility has expired and the Obligations are due and payable.
Facility Advances:	Subject to the terms and conditions set forth in this Term Sheet and the Financing and SISP Order (as defined below), the DIP Lender will make advances (individually, an "Advance" and collectively, "Advances") to the Borrowers under the Facility in an aggregate principal amount not to exceed the Maximum Amount, as follows:
	<ol> <li>the Borrowers shall submit written requests for an Advance to the DIP Lender on the Thursday preceding the week for which the Advance relates, provided the Proposal Trustee has approved such request;</li> <li>the DIP Lender shall fund an Advance on the first Tuesday following receipt of request for the same;</li> <li>notwithstanding the quantum of any Advance requested, the DIP Lender shall only be required to fund such portion thereof that is consistent with the necessary weekly funding set out in the Cash Flow Projections, plus an additional amount up to a maximum \$15,000 (for any Advance, the "Maximum Advance Value");</li> <li>the funding of any portion of an Advance in excess of the Maximum Advance Value shall be at the sole discretion of the DIP Lender; and all Advances shall be advanced by wire transfer to a bank account designated by the Borrowers in writing.</li> </ol>
	Notwithstanding the foregoing, the DIP Lender may issue Advances outside of, or ancillary to, the procedures above at its discretion. Nothing in this Term Sheet creates a legally binding obligation on the DIP Lender to advance any amount under the DIP Facility at any time unless the DIP Lender is satisfied in its sole discretion, acting reasonably, that the Borrowers are in compliance with every provision of this Term Sheet and that no fact exists or event has occurred which materially changes the manner in which the DIP Lender previously evaluated the risks inherent in advancing amounts to the Borrowers under the DIP Facility, whether or not the DIP Lender was or should have been aware of such facts or events differently at any time.

No proceeds of the Advances may be used for any purpose other than in accordance with the Cash Flow Projections, except with the prior written

consent of the DIP Lender and the Proposal Trustee.

- 4 -

- **Commitment Fee:** Upon Court approval of this Term Sheet, a commitment fee equal to 5% of the Maximum Amount shall be due to, and fully earned by, the DIP Lender, which fee shall be paid, together with all other amounts comprising the DIP Facility, on the Maturity Date. For certainty, the Fee shall be secured by the Interim Financing Charge.
- Interest: Interest shall accrue on the DIP Facility at a rate equal to Prime Rate plus 200 basis points per annum (the "Interest"). Interest shall be calculated on the daily outstanding balance owing under the DIP Facility, not in advance, and shall accrue and be paid on the Maturity Date.
- Fees & Expenses: The Borrowers shall pay all fees and expenses (collectively, the "DIP Lender's Fees and Expenses") incurred by the DIP Lender in connection with the preparation, registration and ongoing administration of this Term Sheet, the Financing and SISP Order, the Interim Financing Charge and with the enforcement of the DIP Lender's rights and remedies thereunder or at law or in equity, including, without limitation all reasonable legal fees and disbursements incurred by the DIP Lender, on a full indemnity basis. For purposes of greater certainty, "DIP Lender's Fees and Expenses" shall include all reasonable fees and expenses incurred by the DIP Lender in connection with the BIA Proceedings and all Court attendances in respect thereof. If the DIP Lender has paid any expense for which the DIP Lender is entitled to reimbursement from the Borrower, such expense shall be added to the DIP Facility and shall accrue interest at the rate set out above. All such fees and expenses and interest thereon shall be secured by the Interim Financing Charge whether or not any funds under the DIP Facility are advanced
- Security: All of the DIP Obligations shall be secured by a Court-ordered charge (the "Interim Financing Charge") over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers.

The Interim Financing Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind an administration charge (the "Administration Charge") in the maximum amount of \$400,000.00 to secure payment of the fees, expenses and disbursements of: (a) the Borrowers' counsel; (b) the Proposal Trustee and its legal counsel; and (c) any fee incurred by any third party sales agent engaged by the Proposal Trustee in connection with the SISP.

**Conditions:** The availability of the DIP Facility is subject to and conditional upon the following:

1. all vehicles sold by the Borrowers including and after the date of the BIA Proceedings have had their respective floor plan financing (the

"Floor Plan") repaid with respect to those vehicles as per the terms of the Floor Plan credit facilities.

- 2. by not later than 5:00pm on January 19, 2024, the Court shall have issued an order in a form satisfactory to the DIP Lender including (the "**Financing and SISP Order**"):
  - (a) approving this Term Sheet and the DIP Facility contemplated herein;
  - (b) granting the DIP Lender the Interim Financing Charge in favour of the DIP Lender over all present and future assets, properties and undertakings of the Borrowers as security for repayment of the DIP Facility and all interest, fees, expenses and other amounts payable by the Borrowers, ranking in priority to all interests save and except for the Administrative Charge;
  - (c) granting the DIP Lender the right, upon the occurrence of an Event of Default, to terminate the DIP Facility and to enforce the rights and remedies available to it, with Court approval obtained on not more than five (5) days' notice to the Borrowers and the Proposal Trustee, pursuant to the Financing and SISP Order, this Term Sheet, the Interim Financing Charge, and any additional rights and remedies available to it, at law or in equity;
  - (d) declaring that the granting of the Interim Financing Charge, the execution and delivery of all other documents and instruments contemplated herein, and the payment of all amounts by the Borrowers to the DIP Lender, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any Applicable Laws;
  - (e) declaring the Financing and SISP Order, including the Interim Financing Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrowers, the Proposal Trustee, any receiver, interim-receiver, receiver-manager or any other officer of the Court appointed in respect of the Borrowers;
  - (f) declaring the DIP Lender to be an "unaffected creditor" under any proposal in the BIA Proceedings or restructuring plan that may be made by the Borrowers and that the indebtedness to the DIP Lender under the DIP Facility shall not be compromised under any such proposal or restructuring plan; and
  - (g) approving the terms and conditions of a SISP process ("**Sale Process**"), including the milestones of such Sale Process, all

of which shall be in a form and substance satisfactory to the Proposal Trustee and the DIP Lender;

- 3. the Financing and SISP Order shall not be amended or varied in a manner adverse to the DIP Lender, or stayed, without the consent of the DIP Lender, and shall continue to be in full force and effect;
- 4. receipt of a duly executed copy of this Term Sheet; and
- 5. delivery by the Borrowers to the DIP Lender of any such further security or documentation that the DIP Lender and its lawyers may reasonably require to give effect to the foregoing.

Each of the following is a condition precedent to any subsequent Advance to be made hereunder, in each case unless waived in writing by the DIP Lender in its sole discretion:

- 1. all of the conditions contained in this Term Sheet shall have been satisfied and shall as at the time of the making of the subsequent Advance in question continue to be satisfied;
- 2. all vehicles sold by the Borrowers including and after the date of the BIA Proceedings have had their respective Floor Plan financing repaid with respect to those vehicles as per the terms of the Floor Plan credit facilities;
- 3. all amounts requested for a particular Advance shall be consistent with Cash Flow Projections for the applicable period, or otherwise expressly agreed to by the DIP Lender in advance;
- 4. the representations and warranties contained herein shall be true and correct; and
- 5. no Default or Event of Default shall have occurred and be continuing.

The making of an Advance hereunder without the fulfillment of one or more conditions set forth in this Term Sheet shall not constitute a waiver of any such condition, unless expressly so waived in writing by the DIP Lender, and the DIP Lender reserves the right to require fulfillment of such condition in connection with any Advance.

Indemnity: Each of the Borrowers agrees to indemnify and hold harmless the DIP Lender, their respective officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "Indemnified Persons") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the DIP Facility or this Term Sheet, except to the extent that such actions,

	lowen	ts, proceedings, claims, losses, damages, liabilities or expenses result
		he gross negligence or willful misconduct of such Indemnified Persons.
Reporting Covenants:		orrowers shall provide such financial and other information as the DIP r may reasonably request, from time to time, including:
	1.	deliver to the DIP Lender by no later than 5:00 p.m. (Toronto time) on the first and third Tuesdays of each month (or, if Tuesday is not a Business Day, the following Business Day), updated 13-week cash flow projections, in form and substance satisfactory to the DIP Lender, in its discretion, reflecting the projected cash requirements of the Borrowers on a rolling-basis (the " <b>Cash Flow Projections</b> "), including a summary of any variances;
	2.	deliver to the DIP Lender, on a monthly basis, within 2 Business Days after the end of each calendar month: (i) bank statements of the Borrowers, and (ii) a cash reconciliation, reconciling all purchases, repayments, chargebacks, write-offs and any other transactions covering the prior calendar month;
	3.	concurrently with the bi-weekly delivery of Cash Flow Projections, provide a comparison to the previously delivered Cash Flow Projections including applicable bank reconciliations; and
	4.	deliver to the DIP Lender, within five (5) days of receiving a vehicle audit report, support that any vehicle audit deficiencies have been cured.
Other Covenants:		of the Borrowers covenants and agrees with the DIP Lender, so long as nounts are outstanding by the Borrowers to the DIP Lender hereunder, to:
Other Covenants:		
Other Covenants:	any an	nounts are outstanding by the Borrowers to the DIP Lender hereunder, to:
Other Covenants:	any an 1.	nounts are outstanding by the Borrowers to the DIP Lender hereunder, to: pay all sums of money when due hereunder; not request, obtain or consent to a variation of the Financing and SISP Order if, in the opinion of the DIP Lender, such variation may be prejudicial to the DIP Lender, without the prior written consent of the
Other Covenants:	any an 1. 2.	nounts are outstanding by the Borrowers to the DIP Lender hereunder, to: pay all sums of money when due hereunder; not request, obtain or consent to a variation of the Financing and SISP Order if, in the opinion of the DIP Lender, such variation may be prejudicial to the DIP Lender, without the prior written consent of the DIP Lender, such consent not to be unreasonably withheld or delayed; make all reasonable efforts to provide the DIP Lender with at least five (5) Business Days' advance notice of all Court filings made by it, together with copies of, and an opportunity to comment on, all related
Other Covenants:	any an 1. 2. 3.	nounts are outstanding by the Borrowers to the DIP Lender hereunder, to: pay all sums of money when due hereunder; not request, obtain or consent to a variation of the Financing and SISP Order if, in the opinion of the DIP Lender, such variation may be prejudicial to the DIP Lender, without the prior written consent of the DIP Lender, such consent not to be unreasonably withheld or delayed; make all reasonable efforts to provide the DIP Lender with at least five (5) Business Days' advance notice of all Court filings made by it, together with copies of, and an opportunity to comment on, all related Court materials; provide the DIP Lender with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default, a breach of any covenant or other term or condition of this Term Sheet, or of any document given in connection

- 7. keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;
- 8. upon reasonable notice, permit the DIP Lender or its representatives, at any time and from time to time with such frequency as the DIP Lender, in its sole discretion, may require, to visit and inspect the Borrowers' premises, properties and assets and to examine and obtain copies of the Borrowers' records or other information and discuss the Borrowers' affairs with the auditors, counsel and other professional advisors of the Borrowers all at the reasonable expense of the Borrowers;
- 9. carry on the business of the Borrowers in the normal course, consistent with past practice and orders of the Court made in the BIA Proceedings;
- 10. not incur any expense other than as included in the Cash Flow Projections without the prior written consent of the DIP Lender, not to be unreasonably withheld;
- 11. to pay or make provision for payment of all Priority Claims due and payable from and after the commencement of the BIA Proceedings, as and when such Priority Claims are due;
- 12. cooperate in all respects with the Proposal Trustee, including providing financial and other information, assisting with the preparation of a teaser and confidential information memorandum, generating a list of potential interested parties, and participating in meetings with interested parties in connection with the Sale Process or otherwise;
- 13. maintain all licenses required for the operation of their business in good standing; and
- 14. keep the Borrowers' assets fully insured against such perils and in such manner as would be customarily insured by companies owning similar assets naming BMO as first loss payee and to ensure all assets secured by the Interim Financing Charge are in existence and in the possession and control of the Borrowers.

# **Negative Covenants:** Each of the Borrowers covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender and the Proposal Trustee:

- 1. sell, assign, transfer, lease or otherwise dispose of all or any part of its assets, tangible or intangible, outside the ordinary course of business, except for the disposition of any obsolete equipment or other assets or as permitted under the Financing and SISP Order;
- 2. make any payment of principal or interest in respect of existing (pre-filing date) indebtedness, except as contemplated by the Cash Flow Projections, or declare or pay any dividends;
- 3. create or permit to exist indebtedness for borrowed money other than existing (pre-filing date) debt, debt contemplated by this DIP Facility and post-filing trade payables incurred in the ordinary

- 4. create or permit to exist any Liens on any of the Property other than Permitted Liens;
- 5. enter into or agree to enter into any investments (other than cash equivalents) or acquisitions of any kind, direct or indirect, in any business;
- 6. assume or otherwise agree to be bound by any contingent liabilities or provide any guarantee or financial assistance to any Person;
- 7. transfer, distribute, lend or otherwise provide any funds (whether arising from Advance or otherwise) to any Affiliate unless such Affiliate is a Borrower;
- 8. enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, property or assets of any Borrower would become the property of any other Person or Persons unless authorized by the DIP Lender;
- 9. other than the Court Ordered Charges, seek or support a motion by another party to provide to a third party a charge upon any Property (including, without limitation, a critical supplier's charge) without the prior consent of the DIP Lender;
- 10. terminate or repudiate any agreement with the DIP Lender, solely in their capacity as lender under the DIP Facility;
- 11. seek or obtain any order from the Court that materially adversely affects the interests of the DIP Lender, except with the prior written consent of the DIP Lender; and
- 12. disclaim any lease or agreement pursuant to section 65.11 of the BIA, which is material to the business and operations of the Borrowers, without the prior written consent of the Proposal Trustee.

# EventsWithout limiting the right of the DIP Lender to demand payment at anytime, ifof Default:any one or more of the following events (an "Event of Default") has occurred<br/>and is continuing

- 1. the Borrowers fail to pay when due any principal, fees or other amounts due under this Term Sheet;
- 2. any other breach by any Borrower in the observance or performance of any provision, covenant, term, condition or other provision of this Term Sheet or other document delivered to the DIP Lender in respect thereof;

- 3. the Financing and SISP Order has not been issued by the Court by January 19, 2024;
- 4. if the Financing and SISP Order is stayed, set aside or varied in a manner adverse to the DIP Lender, without the consent of the DIP Lender, in its sole discretion, or any other order of the Court in the BIA Proceedings is made, which is or may be prejudicial to the DIP Lender's interests;
- 5. the stay of proceedings resulting from the BIA Proceedings is terminated or lifted in whole or in part without the consent of the Borrowers and the DIP Lender;
- 6. substantially all of the business or assets of the Borrowers are sold, except pursuant to the Sale Process, or as may be otherwise approved by the DIP Lender in writing in advance;
- 7. Sold out of trust ("SOT") vehicles not cured within 5 days of vehicles audit reports;
- 8. any default or failure by the Borrowers to make any payment of any Priority Claims due and payable arising from and after the commencement of the BIA Proceedings; or
- 9. the Borrowers becomes bankrupt or the appointment of a receiver, receiver and manager, or other officer of the Court is made, all or any significant part of the assets of the Borrower.
- **Remedies:** Upon the occurrence and continuance of an Event of Default, the DIP Lender may upon written notice to the Borrower:
  - 1. terminate the DIP Facility;
  - 2. on prior written notice to the Borrowers of no less than five (5) days;
    - a. declare all monies outstanding under the DIP Facility to be immediately due and payable and upon seeking an order of the Court, enforce, without further notice, demand or delay, all of its rights and remedies against the Borrowers and their property, assets and undertaking including, without limitation, the enforcement of the Interim Financing Charge;
    - b. apply to the Court for the appointment of an interim receiver or a receiver and manager of the Property or for the appointment of a trustee in bankruptcy of the Borrowers;
    - c. exercise the powers and rights of a secured party under any legislation; and
    - d. exercise all such other rights and remedies under this Term Sheet and orders of the Court in the BIA Proceedings.

Nothing contained in this section shall limit any right of the DIP Lender under this Term Sheet to demand payment of the DIP Facility. On the occurrence of an Event of Default, at the discretion of the DIP Lender, the Borrowers shall not be entitled to any further advance under this DIP Facility. Any advance made

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by the DIP Lender after the occurrence of an Event of Default shall not oblige the Lender to make further advances thereafter. The DIP Lender shall maintain records evidencing the DIP Facility. The DIP Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the DIP Lender pursuant to this Term Sheet.

Representations and Warranties:

**Evidence** of

Indebtedness:

Each of the Borrowers represent and warrant to the DIP Lender that:

- 1. it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business in the Province of Ontario or any other jurisdiction where it may carry on business;
- 2. subject to the issuance of the Financing and SISP Order, the execution, delivery and performance by the Borrowers of this Term Sheet has been duly authorized by all necessary actions and do not violate the constating documents or any Applicable Laws or agreements to which the Borrower is subject or by which it is bound;
- 3. subject to the issuance of the Financing and SISP Order, the execution, delivery and performance by the Borrower of this Term Sheet do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the Interim Financing Charge or any Security granted pursuant to the Term Sheet;
- 4. the business operations has been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which each such business has been or is being carried on;
- 5. it has obtained all material licenses and permits required for the operation of its business, which licenses and permits remain in full force and effect. No proceedings have been commenced to revoke or amend any of such licenses or permits and no notices advising of a breach or potential breach of the conditions of such licenses has been received;
- 6. except as reflected in the Cash Flow Projections and than those amounts the Borrowers have made known to the DIP Lender to date, the Borrower has paid where due its obligations for payroll, employee source deductions, sales taxes, value added taxes and are not in arrears in respect of these obligations;
- 7. it does not have any defined benefit pension plans or similar plans;
- 8. all factual information provided by or on behalf of the Borrowers to the DIP Lender for the purposes of or in connection with this Term Sheet is, to the best of the Borrower's knowledge, true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. In particular, and without limiting the generality of the foregoing, to the best of the Borrower's knowledge, all information

	<ul> <li>regarding the Borrower's corporate structure is true and complete, and all public fillings and financial reports are complete and true in all material respects as of the date thereof;</li> <li>9. no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any</li> </ul>
	covenant or other term or condition of this Term Sheet or any document given in connection therewith; and
	10. the Borrower has good and marketable title to all of its property, assets and undertakings.
Court Officer	The Proposal Trustee shall be authorized to have direct discussions with the DIP Lender, and the DIP Lender shall be entitled to receive information from the Proposal Trustee as may be requested by the DIP Lender from time to time.
Accounting Terms and GAAP	Except as otherwise specifically provided herein, all accounting terms and all financial data not specifically or completely defined in this Term Sheet shall be construed in conformity with, GAAP. All calculations for the purposes of determining compliance with the covenants contained herein shall be made on a basis consistent with GAAP in existence as at the date hereof used in preparation of the financial statements of the Borrower. In the event of a change in GAAP the Borrower and the DIP Lender shall negotiate in good faith to revise (if appropriate) such covenants to equitably reflect such accounting changes. Until the successful conclusion of any such negotiation and approval by the DIP Lender, (a) all terms in this Term Sheet shall continue to be prepared, delivered and made on a basis consistent with GAAP in existence immediately prior to such adoption or change to GAAP, and (b) financial statements delivered by the Borrower pursuant to the terms of this Term Sheet shall be accompanied by a management-prepared reconciliation showing the adjustments made to calculate such financial covenants.
General:	<u>Further Assurances and Documentation</u> : The Borrowers shall do all things and execute all documents deemed necessary or appropriate by the DIP Lender for the purposes of giving full force and effect to the terms, conditions, undertakings hereof and the Interim Financing Charge to be granted pursuant to the Financing and SISP Order. <u>Severability</u> : If any provision of this Term Sheet is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Term Sheet shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada
	applicable therein. <u>Counterparts</u> : This Term Sheet may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Term Sheet by email, PDF or by

other electronic means shall be as effective as delivery of a manually executed counterpart

<u>Assignment</u>: The DIP Lender may assign all or part of its rights and obligations under this Term Sheet without notice to and without the Borrowers' consent, provided that the Proposal Trustee is satisfied that such assignee has the financial capacity to act as the DIP Lender. The Borrowers may not assign or transfer all or any part of its rights or obligations under this Term Sheet, any such transfer or assignment being null and void and of no force or effect. This Term Sheet shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Time: Time shall be of the essence in all provisions of this Term Sheet.

<u>Termination by Borrowers</u>: At any time following the indefeasible payment in full in immediately available funds of all of the amounts owing under the DIP Facility, including, without limitation, principal, interest, costs and expenses contemplated hereunder, the Borrowers shall be entitled to terminate this Term Sheet upon written notice to the DIP Lender; provided that any termination of this Term Sheet shall not in any way release the Borrowers from their obligations to BMO in connection with any other loans and other accommodations extended to the Borrowers by BMO.

Entire Agreement, Amendments and Waiver: This Term Sheet and any other written agreement delivered pursuant to or referred to in this Term Sheet constitute the whole and entire agreement between the parties in respect of the DIP Facility. There are no verbal agreements, undertakings or representations in connection with the DIP Facility. No amendment or waiver of any provision of this Term Sheet will be effective unless it is in writing signed by the Borrowers and the DIP Lender. No failure or delay on the part of the DIP Lender in exercising any right or power hereunder or under the Interim Financing Charge shall operate as a waiver thereon. No course of conduct by the DIP Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Term Sheet and the Interim Financing Charge or the DIP Lender's rights thereunder.

Notices: Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the DIP Lender:

BMO Bank of Montreal 9th Floor, 525 – 8th Ave SW Calgary, AB T2P 1G1

Attention: Zachary Newman Email: <u>zachary.newman@bmo.com</u>

With a copy to:

Aird & Berlis LLP Brookfield Place, 181 Bay Street Suite 1800 Toronto, Canada M5J 2T9

Attention: Kyle Plunkett Email: <u>kplunkett@airdberlis.com</u>

In the case of the Borrowers:

c/o OEM Automotive Solutions Inc. 10 Fourth St. East Cornwall, ON K6H 2H8

Attention: Caroline Bourret Email: <u>cbourret@cornwallvw.com</u>

With a copy to:

Loopstra Nixon LLP 135 Queens Plate Drive – Suite 600 Toronto, ON M9W 6V7

Attention: Graham Phoenix Email: <u>gphoenix@LN.Law</u>

In either case, with a copy to the Proposal Trustee:

BDO Canada Limited 20 Wellington E, Suite 500 Toronto, ON M5E 1C5

Attention: Clark Lonergan Email: <u>Clonergan@bdo.ca</u>

In either case, with a copy to the Proposal Trustee's counsel:

Fogler, Rubinoff LLP 77 King Street West, Suite 3000, P.O. Box 95 TD Centre North Tower Toronto, ON M5K 1G8

Attention: Vern W. DaRe / Scott R. Venton Email: <u>vdare@foglers.com</u> / <u>sventon@foglers.com</u>

**Best Efforts:** Upon the Borrowers' acceptance of this Term Sheet, the Borrowers will use its best efforts to obtain the Financing and SISP Order.

**Expiration:** This Term Sheet must be accepted by the Borrowers by no later than 5:00 pm (Toronto Time) on **January 9, 2024**, after which this Term Sheet will expire.

# [THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

If the terms and conditions of this Term Sheet are acceptable to you, please sign in the space indicated below and return the signed copy of this Term Sheet to us. Acceptance may also be effected by scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Term Sheet.

Yours truly,

#### **BANK OF MONTREAL**

Per: <u>Zachary Newman</u>

Name: Zachary Newman Title: Senior Manager

I have authority to bind the corporation.

# **BANK OF MONTREAL**

Per: Shans Klein

Name: Shane Klein Managing Director Title:

I have authority to bind the corporation.

#### ACCEPTANCE

The undersigned hereby accepts this Term Sheet this day of January 2024.

#### **OEM AUTOMOTIVE HOLDINGS INC.**

Per: \_\_\_\_\_

Name: Title:

Per: \_\_\_\_\_

**OEM AUTOMOTIVE SOLUTIONS INC.** 

Name: Title: I have authority to bind the corporation.

I have authority to bind the corporation.

#### **OEM AUTOMOTIVE CORNWALL INC.**

Per: \_\_\_\_\_

Name: Title:

I have authority to bind the corporation.

#### SCHEDULE "A"

In addition to terms defined elsewhere in this Term Sheet, the following terms shall have the following meanings:

- (a) "Affiliate" means, in respect of any Person at any date, (a) any corporation, company, limited liability company, association, joint venture or other business entity of which securities, membership interests or other ownership interests representing fifty percent (50%) or more of the voting power of all equity interests are owned or held, directly or indirectly, by such Person, (b) any partnership, limited liability company or joint venture wherein the general partner, managing partner or operator is, directly or indirectly, such Person, or (c) any other Person that is otherwise directly or indirectly controlled by such Person
- (b) **"Applicable Laws"** means, with respect to any person, property, transaction or event, all present or future statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction, in each case, having the force of law in any applicable jurisdiction.
- (c) "Business Day" means a day on which banks in Toronto, Ontario are open for business.
- (d) "**Court Ordered Charges**" means, collectively, (i) the Administrative Charge,(ii) a charge in an amount not to exceed \$100,000.00 in favour of the officers and directors of the Borrowers to secure the customary obligations and liabilities that they may incur in such capacity from and after the commencement of the BIA Proceedings as a backstop to any available directors' and officers' insurance and to the extent that any funds in trust for such persons are not sufficient to satisfy such claims, and (iii) the Interim Financing Charge.
- (e) **"Default"** means any Event of Default or any condition or event which, after notice or lapse of time or both, would constitute an Event of Default.
- (f) "Liens" means all mortgages, pledges, charges, encumbrances, hypothecs, liens and security interests of any kind or nature whatsoever.
- (g) "**Permitted Liens**" means (i) the Court Ordered Charges; (ii) the liens described in **Schedule** "**B**" and (iii) liens, if any, in respect of amounts payable by a Borrower for wages, vacation pay, deductions, sales tax, excise tax, tax payable pursuant to Part IX of the Excise Tax Act (Canada), income tax and workers compensation claims.
- (h) **"Person**" means an individual, partnership, corporation (including a business trust), joint venture, limited liability company or other entity, or governmental authority.
- (i) "**Prime Rate**" means, on any day, the annual rate of interest established by the DIP Lender as its reference rate it will use to determine the rate of interest charged on Canadian dollar loans to customers in Canada.
- (j) "**Property**" means all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth

on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers.

- "Priority Claims" means the aggregate of any amounts accrued or payable by the (k) Borrower which under any law may rank prior to or *pari passu* with the Interim Financing Charge or otherwise in priority to any claim by the Lender for payment or repayment of any amounts owing under this Term Sheet, including: (i) wages, salaries, commissions or other remuneration; (ii) vacation pay; (iii) pension plan contributions; (iv) amounts required to be withheld from payments to employees or other persons for federal and provincial income taxes, employee Canadian Pension Plan contributions and employee Employment Insurance premiums, additional amounts payable on account of employer Canada Pension Plan contributions and employer Employment Insurance premiums; (v) harmonized sales tax; (vi) provincial sales or other consumption taxes; (vii) Workers' Compensation Board and Workplace Safety and Insurance Board premiums or similar premiums; (viii) real property taxes; (ix) rent and other amounts payable in respect of the use of real property; (x) amounts payable for repair, storage, transportation or construction or other services which may give rise to a possessory or registerable lien; and (xi) claims which suppliers could assert pursuant to Section 81.1 or Section 81.2 of the BIA; and (xii) WEPPA Claims.
- (1) **"WEPPA Claims"** means any claims made against the Borrower pursuant to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s.1, as the same may be amended, restated or replaced from time to time.

Words importing the singular include the plural thereof and vice versa and words importing gender include the masculine, feminine and neuter genders.

# Schedule "B"

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# **Permitted Liens**

# The following PPSA registrations in Ontario:

		OEM A	Automotive	Solutions Inc.		
	Registration Number	Reference File No.	Expiry Date	Debtor	Secured Party	Collateral Classification/ Description
1.	20191106 1120 5076 2452 Amended to add Bank of Montreal by 20240104 1430 1793 8927	757334907	Nov. 6, 2029	OEM Automotive Solutions Inc.	Bank of Montreal Dealership Finance Bank of Montreal	I, E, A, O, MV
2.	20191108 1549 6083 6505 General Collateral Descripti		Nov. 8, 2029	OEM Automotive Solutions Inc.	Christina Grant Seaway Toyota (1990) Inc. 1921534 Ontario Inc.	I, E, A, O \$1,800,000 DOM: 08Feb2030 GCD: See below
3.	General security agreement on 20191108 1618 1862 1957	757444167	future prop Nov. 8, 2029	OEM Automotive Solutions Inc.	11678833 Canada Inc.	I, E, A, O, MV \$1,800,000 DOM: 08Feb2030 GCD: See below
	General Collateral Descripti General security agreement on		future prop	erty of the debtor		

	OEM Automotive Solutions Inc.					
	Registration Number	Reference File No.	Expiry Date	Debtor	Secured Party	Collateral Classification/ Description
4.	20191108 1628 1862 1962 Amended to remove Caroline Bourret by 20210212 1338 1862 1216	757445076	Nov. 8, 2029	OEM Automotive Solutions Inc.	11678833 Canada Inc.	I, E, A, O, MV \$1,800,000 DOM: 08Feb2030
	20210212 1338 1802 1210			OEM Automotive Cornwall Inc.		GCD: See below
				OEM Automotive Holdings Inc.		
	General Collateral Descripti	on:				
	Guarantee, indemnity, assignm	nent and postp	onement			
5.	20201021 1934 1531 2918	766945224	Oct. 21, 2026	OEM Automotive Solutions Inc.	De Lage Landen Financial Services Canada Inc.	E, A, O GCD: See below
	General Collateral Description: All personal property of the debtor financed by the secured party, wherever situated, consisting of 2020 MAHINDRA 1635H TRACTOR, SERIAL 35HX181030087, 2020 MAHINDRA 1635L LOADER, SERIAL 1907118624, together with all parts and accessories relating thereto, all attachments, accessories and accessions thereto or thereon, all replacements, substitutions, additions and improvements of all or any part of the foregoing and all proceeds in any form derived therefrom.					
6.	20210212 1339 1862 1217	769861296	Feb. 12, 2030	Seaway Auto Group Inc.	Christina Grant	I, E, A, O \$1,800,000
				OEM Automotive Solutions Inc.	Seaway Toyota (1990) Inc.	DOM: 08Feb2030 GCD: See below
					1921534 Ontario Ltd.	

OEM Automotive Solutions Inc.						
	Registration Number	Reference File No.	Expiry Date	Debtor	Secured Party	Collateral Classification/ Description
				OEM Automotive Holdings Inc.		
				OEM Automotive Cornwall Inc.		
	General Collateral Descripti	on:				I
	Guarantee, indemnity, assignn	nent and postp	onement			
7.	20220510 1152 1532 4242	782836407	May 10, 2027	OEM Automotive Solutions Inc.	The Bank of Nova Scotia	A, O, MV
	General Collateral Description: All of the debtor's right, title and interest in, to and under the accounts and chattel paper assigned by the debtor to the secured party from time to time, including, without limitation, all of the debtor's present and after-acquired right, title and interest in (a) all rights and benefits accruing, and authorizations provided, under such accounts and chattel paper, (b) all payments of any nature and kind, guarantees, promissory notes and indemnity payments related to such accounts and chattel paper, (c) all goods relating to such accounts and chattel paper (including without limitation motor vehicles) and the benefit of all covenants and indemnities with respect to such goods, (d all claims, demands, actions, damages and indemnities of any nature and kind under such accounts and chattel paper, (e) the right to ask, demand, sue for, collect, receive and enforce any and all sums payable under such accounts and chattel paper and to enforce all other covenants, obligations, rights and remedies thereunder, and (f all contracts, books, records, reports and other documents and information pertaining to such accounts and chattel paper, together in each case with (i) all attachments, accessories, accessions, replacements, substitutions, additions and improvements to the foregoing, (ii) all proceeds in any form derived directly or indirectly from any dealing with any or all of the foregoing and (iii) all insurance proceeds and all rights to an insurance payment or any other payment that indemnifies or compensates for loss or damage to the foregoing or proceeds of the foregoing.					

		OEM .	Automotive	Holdings Inc.		
	Registration Number	Reference File No.	Expiry Date	Debtor	Secured Party	Collateral Classification/ Description
1.	20191106 1114 5076 2450 Amended to add Bank of Montreal by 20240108 1412 1793 9184	757334448	Nov. 6, 2029	OEM Automotive Holdings Inc.	Bank of Montreal Dealership Finance Bank of Montreal	I, E, A, O, MV
2.	20191108 1550 6083 6506	757443051	Nov. 8, 2029	OEM Automotive Holdings Inc.	Christina Grant Seaway Toyota (1990) Inc. 1921534 Ontario Ltd.	I, E, A, O \$1,800,000 DOM: 08Feb2030 GCD: See below
	General Collateral Descripti General security agreement on		future prop	erty of the debtor.		
3.	20191108 1626 1862 1959	757445004	Nov. 8, 2029	OEM Automotive Holdings Inc.	11678833 Canada Inc.	I, E, A, O, MV \$1,800,000 DOM: 08Feb2030 GCD: See below
	General Collateral Description:         General security agreement on all present & future property of the debtor.					
4.	20191108 1628 1862 1962         Amended       to         Caroline Bourret by         20210212 1338 1862 1216	757445076	Nov. 8, 2029	OEM Automotive Solutions Inc.	11678833 Canada Inc.	I, E, A, O, MV \$1,800,000 DOM: 08Feb2030 GCD: See below

OEM Automotive Holdings Inc.						
	Registration Number	Reference File No.	Expiry Date	Debtor	Secured Party	Collateral Classification/ Description
				OEM Automotive Cornwall Inc.		
				OEM Automotive Holdings Inc.		
	General Collateral Descript	tion:				
	Guarantee, indemnity, assign	ment and postp	onement			
5.	20210212 1339 1862 1217	769861296	Feb. 12, 2030	Seaway Auto Group Inc.	Christina Grant	I, E, A, O \$1,800,000
				OEM Automotive Solutions Inc.	Seaway Toyota (1990) Inc.	DOM: 08Feb2030 GCD: See below
				OEM Automotive Holdings Inc.	1921534 Ontario Ltd.	
				OEM Automotive Cornwall Inc.		
	General Collateral Descript	tion:	<u> </u>	1	l	
	-					

		OEM A	Automotive	Cornwall Inc.		
	Registration Number	Reference File No.	Expiry Date	Debtor	Secured Party	Collateral Classification/ Description
1.	20191106 1117 5076 2451 Amended to add Bank of Montreal by 20240108 1411 1793 9183	757334709	Nov. 6, 2029	OEM Automotive Cornwall Inc.	Bank of Montreal Dealership Finance Bank of Montreal	I, E, A, O, MV
2.	20191108 1551 6083 6507	757443087	Nov. 8, 2029	OEM Automotive Cornwall Inc.	Christina Grant Seaway Toyota (1990) Inc.	I, E, A, O \$1,800,000 DOM: 08Feb2030 GCD: See below
					1921534 Ontario Ltd.	
	General Collateral Descripti	on:			I	<u> </u>
	General security agreement on	all present &	future prop	erty of the debtor.		
3.	20191108 1627 1862 1960	757445013	Nov. 8, 2029	OEM Automotive Cornwall Inc.	11678833 Canada Inc.	I, E, A, O, MV \$1,800,000 DOM: 08Feb2030 GCD: See below
	General Collateral Descripti	on:	1	I	l	
	General security agreement on	all present &	future prop	erty of the debtor.		
4.	20191108 1628 1862 1962         Amended       to         Caroline Bourret by         20210212 1338 1862 1216	757445076	Nov. 8, 2029	OEM Automotive Solutions Inc.	11678833 Canada Inc.	I, E, A, O, MV \$1,800,000 DOM: 08Feb2030 GCD: See below

	OEM Automotive Cornwall Inc.					
	Registration Number	Reference File No.	Expiry Date	Debtor	Secured Party	Collateral Classification/ Description
				OEM Automotive Cornwall Inc.		
				OEM Automotive Holdings Inc.		
I	General Collateral Descripti	on:				
	Guarantee, indemnity, assignm	nent and postp	onement			
5.	20210212 1339 1862 1217	769861296	Feb. 12, 2030	Seaway Auto Group Inc.	Christina Grant	I, E, A, O \$1,800,000
				OEM Automotive Solutions Inc.	Seaway Toyota (1990) Inc.	DOM: 08Feb2030 GCD: See below
				OEM Automotive Holdings Inc.	1921534 Ontario Ltd.	
				OEM Automotive Cornwall Inc.		
	General Collateral Descripti	on:		l	I	<u> </u>
	Guarantee, indemnity, assignn	nent and postp	onement			

#### The following real property charges:

- 1. Mortgage/Charge granted by OEM Automotive Holdings Inc. in the amount of \$1,040,000.00 in respect of the real property known municipally as 632 Pitt St, Cornwall and legally described as PIN 60180-0282 (LT) and registered on title to the property as instrument no. ST109064 in favour of the Bank of Montreal
- 2. Assignment of Rents granted by OEM Automotive Holdings Inc. in respect of the real property known municipally as 632 Pitt St, Cornwall and legally described as PIN 60180-0282 (LT) and registered on title to the property as instrument no. ST109065 in favour of the Bank of Montreal
- **3.** Mortgage/Charge granted by OEM Automotive Holdings Inc. in the amount of \$1,000,000.00 in respect of the real property known municipally as 632 Pitt Street, Cornwall and legally described as PIN 60180-0282 (LT) and registered on title to the property as instrument no. ST109066 in favour of Glenn Joseph Macdonell
- 4. Mortgage/Charge granted by OEM Automotive Cornwall Inc. in the amount of \$560,000.00 in respect of the real property known municipally as 628 Pitt St, Cornwall and legally described as PIN 60180-0067 (LT) and registered on title to the property as instrument no. ST109061 in favour of the Bank of Montreal
- 5. Assignment of Rents granted by OEM Automotive Cornwall Inc. in respect of the real property known municipally as 628 Pitt St, Cornwall and legally described as PIN 60180-0067 (LT) and registered on title to the property as instrument no. ST109062 in favour of the Bank of Montreal
- 6. Mortgage/Charge granted by OEM Automotive Cornwall Inc. in the amount of \$1,000,000.00 in respect of the real property known municipally as 628 Pitt St, Cornwall and legally described as PIN 60180-0067 (LT) and registered on title to the property as instrument no. ST109067 in favour of Glenn Joseph Macdonell

55442803.5

# TAB W

This is Exhibit "W" referred to in the Affidavit of Caroline Bourret sworn before me this 9<sup>th</sup> day of January, 2024. A Commissioner, etc.

## SALE AND INVESTMENT SOLICITATION PROCESS

#### INTRODUCTION

- On December 22, 2023, OEM Automotive Solutions Inc. (o/a Cornwall Volkswagen), OEM Automotive Holdings Inc. and OEM Automotive Cornwall Inc. (collectively, "Cornwall VW" or the "Company") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "BIA", and the proceedings, the "NOI Proceedings"). BDO Canada Limited, a licensed insolvency trustee, was appointed as proposal trustee (the "Trustee") under the NOI Proceedings.
- 2. To further the Company's restructuring efforts, on or about January 17, 2024, the Ontario Superior Court of Justice (the "Court") granted an order (the "Sale Process Approval Order") which approved, amongst other things:
  - (a) the Sale and Investment Solicitation Process ("SISP") for the marketing of the Company's business and assets, including its dealership assets (the "Dealership Assets") and its owned real estate assets (together, the "Real Property", and collectively with the Dealership Assets, the "Property") for the purposes of soliciting (i) offers to acquire the business and assets of the Company and (ii) offers of investment in the business of the Company;
  - (b) the engagement of as sales agent (the "Sales Agent") to assist the Trustee with carrying out the SISP; and
  - (c) the Trustee, with the assistance of the Company's management team ("Management") and the Sales Agent, to undertake the SISP.
- 3. The SISP herein sets out the manner in which: (a) binding offers for executable transactions involving the business and/or Property of the Company and/or the equity or all or substantially all of the Property of the Company, will be solicited from interested parties; (b) any such offers received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
- 4. The SISP will be conducted by the Sales Agent and the Trustee in the manner set forth herein and in accordance with the Sale Process Approval Order. In the event that there is a disagreement as to the interpretation or application of the SISP, the Court will have exclusive jurisdiction to hear and resolve such dispute.
- 5. The Trustee will post on the Trustee's websites, any such modification, amendment, variation or supplement to the SISP and inform the bidders impacted by the modification.

#### OPPORTUNITY

6. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Company's Property (the "**Opportunity**"). The Opportunity may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of the Company as a going concern or a sale of all, substantially all or one or more components of the Company's Property as a going concern or otherwise.

- 7. The SISP describes the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, government organizations or other entities (each "Person") may gain access to or continue to have access to due diligence materials concerning the Property, and how the offers involving the Property will be submitted to and dealt with by the Trustee and the Sales Agent, and how Court approval will be obtained in respect of any Transaction (as defined below).
- 8. The Sales Agent, with the oversight of the Trustee, intends to provide all qualified interested parties with an opportunity to participate in the SISP.
- 9. As described below, the various deadlines herein may be extended by and at the discretion of the Trustee, with the approval of the consulting parties (namely, the debtor-in-possession ("DIP") lender, the Bank of Montreal (the "DIP Lender")), in the event that it is determined that such extension will generally benefit the Company's creditors and other stakeholders.
- 10. Should Management and/or any of the Company's equity holders choose to participate in the SISP, whether directly or indirectly, they shall not be privy to any of the bid information outlined herein including the evaluation and selection of offers. The Trustee may request, at any time, written confirmation from the Management and any of the Company's equity holders as to (a) whether or not they intend to participate in the SISP and (b) disclosure of any interest or involvement any such party may have in or with any other party participating in the SISP.

#### "AS IS, WHERE IS BASIS"

11. Any transaction involving all or any portion of the Property (each a "Transaction") will be completed with Court approval on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Company, Sales Agent, the Trustee, or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent expressly set forth in the relevant Definitive Transaction Agreement (as defined herein).

#### TIMELINE

12. The SISP shall commence immediately following the issuance of the Sale Process Approval Order. The table below sets out subsequent key deadlines in the SISP that interested parties should note (terms within the table are defined in subsequent paragraphs):

Milestone	Deadline
Go to market	Monday, January 29, 2024
	Nonuay, January 29, 2024

Expression of Interest Date (EOI Deadline)	Thursday, February 29, 2024 (5:00 PM Eastern
	Time)
EOI Offer Selection Date	Tuesday, March 5, 2024
Binding Letter of Intent Date (LOI Deadline)	Friday, March 15, , 2024 (5:00 PM Eastern
	Time)
Offer Selection Date	Tuesday, March 19, 2024
Definitive Transaction Agreement	Wednesday, April 3, 2024
Hearing of the Sale Approval Motion /	Subject to availability of the Court
Transaction Execution Date	
Closing the Transaction (outside date)	No later than Tuesday, April 30, 2024

#### Solicitation of Interest: Notice of the SISP

- 13. As soon as reasonably practicable, but in any event by no later than Monday, January 29, 2024:
  - (a) The Sales Agent, with approval of the Trustee, will prepare a list of potentially interested parties, including (i) parties that have approached the Company, Trustee or the Sales Agent indicating an interest in the Opportunity, and (ii) local and international strategic and financial parties who the Sales Agent with the approval of the Trustee, believe may be interested in purchasing all or part of the Property or investing in the Company pursuant to the SISP (the "Known Potential Bidders"); and
  - (b) the Sales Agent, with the approval of the Trustee, will prepare:
    - (i) a process summary (the "Teaser Letter") describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and
    - (ii) a non-disclosure agreement in form and substance satisfactory to the Trustee, and the Company (the "NDA").
- 14. The Sales Agent will send the Teaser Letter and NDA to all Known Potential Bidders, and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Company or the Sales Agent as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

#### Potential Bidders and Due Diligence Materials

15. Any party who wishes to participate in the SISP (a "Potential Bidder(s)") must provide to the Sales Agent an executed NDA, and which shall inure to the benefit of any purchaser of the business or Property of the Company, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such

Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.

- 16. The Sales Agent, with the approval of the Trustee, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered the NDA to the Sales Agent and provided information as to their financial wherewithal to close a transaction, such access to due diligence material and information relating to the Property as the Sales Agent and the Trustee deem appropriate.
- 17. Due diligence shall include access to a virtual data room ("VDR") containing information about the Company, including its Property, and may also include management presentations, on-site inspections, and other matters which a Potential Bidder may reasonably request and as to which the Company, in their reasonable business judgment and after consulting with the Sales Agent and Trustee, may agree. The Sales Agent will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated.
  - (a) A statement of qualification ("SoQ") which addresses the financial capabilities, operational capabilities and ownership details of a Potential Bidder may be required to gain access to the VDR. This will be determined by the Sales Agent with the approval of the Trustee.
- 18. Neither the Sales Agent nor the Company will be obligated to furnish any information relating to the Property to any person other than to Potential Bidders. Furthermore, and for the avoidance of doubt, select due diligence materials may be withheld from certain Potential Bidders if the Sales Agent, with the approval of the Trustee, determines such information to represent proprietary or sensitive competitive information. Neither the Sales Agent, the Trustee or the Company is responsible for, and will bear no liability with respect to, any information provided and obtained by any party in connection with the sale of the Property.
- 19. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the SISP and any transaction they enter into with the Company.

#### Non-Binding Expressions of Interest

- 20. To be considered for inclusion in the next round of the process, Expressions of Interest ("EOI") should describe in sufficient detail all material matters relating to the proposed Transaction. EOI's must be received by the Trustee and Sales Agent at the address specified in Schedule "1" hereto (including by e-mail) not later than 5:00 PM (Eastern Time) on February 29, 2024, or as may be modified in the bid process letter that may be circulated by the Sales Agent to Potential Bidders, with the approval of the Trustee. While EOI's may be non-binding, at a minimum an EOI should include clear statements with respect to the following information:
  - (a) Identity of the entity or entities acquiring the Company (i.e., if acquiring the Company indirectly, through a subsidiary, a limited partnership or other entity), including the identity of any entity that controls such acquiring entity. Additionally, given the nature of this Company's business, the EOI must state the

individual/party that will be the dealer principal with Volkswagen Canada ("VW");

- (b) Cash purchase price (in Canadian dollars) that is to be paid in connection with the Transaction, including an explanation of the methods and key assumptions used to determine the purchase price (the "**Purchase Price**");
- (c) Indication of deal structure, including but not limited to: an investment in Cornwall VW (shares, preferred shares, debt purchase, etc., an "Investment Proposal") or an acquisition of all, substantially all or a portion of the Property (outright purchase of the shares of Cornwall VW, "Share Purchase Agreement" or purchase of select, or all or substantially all of the assets of Cornwall VW, "Asset Purchase Agreement", together a "Sale Proposal");
- (d) Proposed financing for the Transaction and, if other than internal funds, the expected sources of such financing, the expected timing for commitment of funds and the steps required to secure such commitment;
- (e) Nature of additional diligence required before entering into a binding LOI with Cornwall VW;
- (f) Assumptions and intentions with respect to retention of management and employees;
- (g) Outline any regulatory, shareholder, lender or other third-party approvals that would be required or potentially required and the estimated timetable required to conclude a Transaction and whether the EOI is conditional on any other items;
- (h) Any conditions to closing or any other terms and conditions that would be required in order to complete the Transaction;
- (i) Contact Information for those persons who should be contacted with respect to the EOI; and
- (j) Disclosure of any other matters that may be helpful in the evaluation of the EOI and complete the Transaction on a timely basis.

## Evaluation and Selection of EOIs

- 21. An EOI will be evaluated based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such bid, (ii) the identity, circumstances and ability of the Potential Bidder to successfully complete such transactions, (iii) the proposed transaction documents, (iv) factors affecting the speed, certainty and value of the transaction, (v) the assets included or excluded from the bid, (vi) any related restructuring costs, and (vii) the likelihood and timing of consummating such transaction, each as determined by the Sales Agent, the Trustee and the DIP Lender.
- 22. The Sales Agent shall notify each Potential Bidder who submitted an EOI in writing as to whether its EOI was selected to continue in the SISP (the "Selected EOIs") by no later than Tuesday March 5, 2024, or at such later time as the Sales Agent and Trustee deems appropriate, with the approval of the DIP Lender.

#### **Binding Letters of Intent**

- 23. Potential Bidders with Selected EOIs that wish to make a formal offer to purchase or make an investment in the Company or its Property (a "Bidder") shall submit a binding Letter of Intent (a "LOI") that complies with all of the following requirements of the Trustee and the Sales Agent at the Trustee's and Sales Agent's address specified in Schedule "1" hereto (including by e-mail), so as to be received by the Trustee and Sales Agent not later than 5:00 PM (Eastern Time) on Friday March 15, 2024 or as may be modified in the bid process letter that may be circulated by the Sales Agent to Potential Bidders, with the approval of the Trustee and its stakeholders (the "LOI Deadline"):
  - (a) the LOI must be either a binding offer to make:
    - (i) a Sale Proposal to acquire all, substantially all or a portion of the Property (outright purchase of the shares of Cornwall VW, or purchase of select, or all or substantially all of the Property of Cornwall VW); and/or
    - (ii) an Investment Proposal for an investment in, restructure, recapitalization or reorganize of the Company (shares, preferred shares, debt purchase, etc.).
  - (b) the LOI (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Company or its Property and is consistent with any necessary terms and conditions established by the Sales Agent and the Trustee and communicated to Bidders;
  - (c) the LOI includes a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
  - (d) the LOI includes draft mark-ups of the transaction agreements included in the VDR, including the purchase price (by major asset type/legal entity), investment amount and any other key economic terms expressed in Canadian dollars, together with all exhibits and schedules thereto;
  - (e) the LOI includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Trustee and the Sales Agent to make a determination as to the Bidder's financial and other capabilities to consummate the proposed transaction;
  - (f) the LOI is not conditional on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing, or (iii) the Company receiving the required approvals or amendments relating to the supply management, distribution and licence agreements required to operate the dealership (other than the dealer principal individual/party approval by VW);
  - (g) the LOI fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting from such bid (including the dealer principal individual/party with VW);
  - (h) for a Sale Proposal, the LOI includes:
    - (i) the Purchase Price in Canadian dollars (by major asset type/legal entity) and a description of any non-cash consideration, including details of any

liabilities to be assumed by the Bidder and key assumptions supporting the valuation;

- (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
- (iii) a specific indication of the financial capability of the Bidder and the expected structure and financing of the transaction;
- (iv) a description of the conditions and approvals required to complete the closing of the transaction;
- (v) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
- (vi) any other terms or conditions of the Sale Proposal that the Bidder believes are material to the transaction; and
- (vii) a commitment by the Bidder to provide a non-refundable deposit, the greater of: an amount of not less than 10% of the Purchase Price offered or \$250,000, upon the Bidder being selected as the Successful Bidder.
- (i) for an Investment Proposal, the LOI includes:
  - (i) a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, or reorganization, and a description of any non-cash consideration;
  - (ii) the aggregate amount of the equity and/or debt investment to be made in the business or the Company in Canadian dollars;
  - (iii) the underlying assumptions regarding the pro forma capital structure;
  - (iv) a specific indication of the sources of capital for the Bidder and the structure and financing of the transaction;
  - (v) a description of the conditions and approvals required to complete the closing of the transaction;
  - (vi) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and those liabilities and obligations it does not intend to assume;
  - (vii) any other terms or conditions of the Investment Proposal; and
  - (viii) a commitment by the Bidder to provide a non-refundable deposit, the greater of: an amount of not less than 10% of the total new investment contemplated or \$250,000, upon the Bidder being selected as the Successful Bidder.
- (j) the LOI includes acknowledgements and representations of the Bidder that the Bidder:
  - (i) has had an opportunity to conduct any and all due diligence regarding the Property, and the Company prior to making its offer;
  - (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; and

- (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether expressed, implied, statutory, or otherwise, regarding the Company, or the Property, or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Company;
- (k) the LOI is received by the LOI Deadline; and
- (I) the LOI contemplates closing the transaction set out therein no later than **Tuesday, April 30, 2024**, subject to obtaining Court approval and VW's approval of the dealer principal.
- 24. Following the LOI Deadline, the Sales Agent, the Trustee and the DIP Lender will assess the LOIs received. The Sales Agent, with the approval of the Trustee, will designate the most competitive LOIs that comply with the foregoing requirements to be "Qualified Bids". Only Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
- 25. The Sales Agent shall notify each Bidder in writing as to whether its LOI constitutes a Qualified Bid by no later than Tuesday March 19, 2024, or at such later time as the Trustee deems appropriate.
- 26. The Trustee, in consultation with the Sales Agent and the DIP Lender, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant LOIs to be a Qualified Bid.
- 27. In the event that the Trustee, in consultation with the Sales Agent, is not satisfied with the number or terms of the Qualified Bids, the Trustee may, in consultation with the Sales Agent and DIP lender, extend the Bid Deadline, or may seek Court approval for amendments to the SISP.
- 28. The Trustee may, in consultation with the Sales Agent, aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

#### Evaluation of Competing Bids

29. A Qualified Bid will be evaluated based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such transactions, (iii) the proposed transaction documents, (iv) factors affecting the speed, certainty and value of the transaction, (v) the assets included or excluded from the bid, (vi) any related restructuring costs, and (vii) the likelihood and timing of consummating such transaction, each as determined by the Sales Agent, the Trustee and the DIP Lender.

#### Selection of Successful Bid

- 30. The Trustee, in consultation with the Sales Agent and the DIP Lender, will:
  - (a) review each Qualified Bid with consideration of the following:

- (i) the amount of consideration being offered, and, if applicable, the proposed form, composition, and allocation of same;
- (ii) the value of any assumption of liabilities or waiver of liabilities;
- (iii) the likelihood of VW accepting the purchaser and identified individual/party as the dealer principal;
- (iv) the likelihood of the Bidder's ability to close a transaction by April 30, 2024 (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments and required governmental or other approvals); the likelihood of the Court's approval of the Successful Bid, if required; the net benefit to the Company; and
- (v) any other factors the Company may, consistent with its fiduciary duties, reasonably deem relevant.
- (b) identify and select the highest or otherwise best bid received (the "Successful Bid", and the Bidder making such bid, the "Successful Party"), and notify or inform the Successful Party that its bid or Qualified Bid is the Successful Bid.
- 31. The Successful Party shall complete and execute all agreements, contracts, instruments or other documents including the Definitive Transaction Agreement evidencing and containing the terms and conditions upon which the Successful Bid was made by Wednesday April 3, 2024, unless extended by the Trustee, in consultation with and approval from the DIP lender, subject to the milestones or deadlines set forth in paragraph 12.

#### Sale Approval Motion Hearing

32. A Court date will be scheduled to hear a motion to approve any Transaction with the Successful Party (the "Sale Approval Motion"). At the Sale Approval Motion, the Trustee or the Company shall seek, among other things, approval from the Court to consummate the Successful Bid. All Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Trustee and/or Sales Agent on and as of the date of approval of the Successful Bid by the Court.

#### Confidentiality and Access to Information

- 33. All discussions regarding a Sale Proposal, Investment Proposal, or bid in the SISP should be directed through the Sales Agent. Under no circumstances should the Management of the Company be contacted directly without the prior consent of the Sales Agent. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP.
- 34. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Company, the Sales Agent and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Trustee, with the approval of the Sales Agent and

consent of the applicable participants, are seeking to combine separate bids from Potential Bidders or Bidders.

35. Following the LOI Deadline, copies of all LOIs shall be shared by the Sales Agent and the Trustee with the DIP Lender for its exclusive review.

#### Supervision of the SISP

- 36. The Sales Agent shall conduct the SISP, with the oversight of the Trustee in the manner set out in this SISP procedure and is entitled to receive all information in relation to the SISP.
- 37. This SISP does not and will not be interpreted to create any contractual or other legal relationship between the Company or the Sales Agent or the Trustee and any Potential Bidder, any Bidder, or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Company and/or Trustee.
- 38. Without limiting the preceding paragraph, the Sales Agent and Trustee shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Company, or any other creditor or other stakeholder of the Company, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result of gross negligence or wilful misconduct of the Sales Agent or Trustee. By submitting a bid, each Bidder shall be deemed to have agreed that it has no claim against the Sales Agent and Trustee for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct of the Sales Agent or Trustee.
- 39. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
- 40. Notwithstanding the process and deadlines outlined above with respect to the SISP, with the prior consent of the DIP Lender, the Sales Agent and the Trustee may at any time: (i) pause, terminate, amend or modify the SISP; (ii) remove any portion of the business and the Property from the SISP; (iii) bring a motion to the Court to seek approval of a sale of, or investment in, all or part of the Property or the business whether or not such sale or investment is in accordance with the terms or timelines set out in the SISP; and (iv) establish further or other procedures for the SISP, provided that the service list in the NOI Proceedings shall be advised of any substantive modification to the procedures set forth herein.

## Schedule "1"

# Address of the Trustee and Sales Agent

# To the Trustee:

BDO Canada Limited 20 Wellington East Suite 500 Toronto, Ontario M5E 1C5

Attention: Clark Lonergan

Email: <u>clonergan@bdo.ca</u>

•

# To the Sales Agent:

•

Toronto, Ontario M5E 1C5

Attention: •

Email:

# THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, C. B-3, AS AMENDED

#### AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

#### ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY & INSOLVENCY)

**Proceedings commenced at Ottawa** 

#### NOTICE OF MOTION (returnable January 17, 2024 @ 2:00pm )

LOOPSTRA NIXON LLP 130 Adelaide Street West – Suite 2800 Toronto, ON M5H 3P5

**R. Graham Phoenix / Shahrzad Hamraz** Tel: (416) 748 4776 / (416) 748 5116 Fax: (416) 746 8319 Email: <u>gphoenix@LN.law</u> / <u>shamraz@LN.law</u>

Lawyers for OEM Automotive Cornwall Inc. OEM Automotive Solutions Inc., and OEM Automotive Holdings Inc. AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF OEM AUTOMOTIVE SOLUTIONS INC., OEM AUTOMOTIVE CORNWALL INC. AND OEM AUTOMOTIVE HOLDINGS INC.

Court File No. BK-33-03025642 Bankruptcy Estate File No. 33-3025642

ONTARIO SUPERIOR COURT OF JUSTICE (IN BANKRUPTCY & INSOLVENCY)

Proceedings commenced at Ottawa

MOTION RECORD OF OEM AUTOMOTIVE CORNWALL INC., OEM AUTOMOTIVE SOLUTIONS INC., AND OEM AUTOMOTIVE HOLDINGS INC. (returnable January 17, 2024 @ 2:00pm)

LOOPSTRA NIXON LLP 130 Adelaide Street West – Suite 2800 Toronto, ON M5H 3P5

**R. Graham Phoenix / Shahrzad Hamraz** Tel: (416) 748 4776 / (416) 748 5116 Fax: (416) 746 8319 Email: <u>gphoenix@LN.law</u> / <u>shamraz@LN.law</u>

Lawyers for OEM Automotive Cornwall Inc. OEM Automotive Solutions Inc., and OEM Automotive Holdings Inc.