COURT FILE NUMBER	2503-13640
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF COAST AUTOMOTIVE GROUP INC., COAST NORTH VANCOUVER AUTO SALES INC., COAST AUTO DRAYTON INC., and 2461765 ALBERTA LTD.

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ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

MILLER THOMSON LLP
Eighth Avenue Place East
43rd Floor, 525 8th Avenue S.W.
Calgary, AB T2P 1G1

Attention:	James W. Reid / Monica Faheim / Kira Lagadin
Telephone:	403.298.2418 / 416.597.6087/ 403.206.6355
Email:	jwreid@millerthomson.com mfaheim@millerthomson.com klagadin@millerthomson.com
File no:	0148746.0131

AFFIDAVIT OF SHEHRYAR SYED

Sworn on July 9, 2025

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I, Shehryar Syed, of the City of Toronto, in the Province of Ontario, SWEAR AND SAY THAT:

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

2. I have reviewed the business records maintained by BMO in respect of the matters at issue, which I verily believe were made in the ordinary and usual course of business, and where I do not have direct personal knowledge of matters deposed herein, my knowledge is derived from my review of the business records of BMO, relevant copies of which are attached to this Affidavit. Where I refer to matters pertaining to the structure and operation of the Coast Auto Group (as defined below) and their businesses, my information is derived from files maintained by BMO, information obtained from the Coast Auto Group either directly or through BDO Canada Limited ("**BDO**")[1], and publicly available data.

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

4. The Coast Auto Group has experienced ongoing financial difficulties over an extended period, during which BMO has observed a pattern of payment defaults and repeated instances where commitments made by the Coast Auto Group were not fulfilled. BMO has continued to support the Coast Auto Group throughout this period; however, given the continued deterioration of its financial condition and the failure to achieve meaningful improvement, BMO no longer has confidence in the Coast Auto Group's ability to address its financial challenges without the benefit of a Court-supervised restructuring process under the CCAA.

5. I am authorized to make this Affidavit on behalf of BMO. I have been the main point of contact at BMO for the debtors since the Coast Auto Group's account was transferred to the bank's special loans unit in July, 2024.

[1] As described in detail herein, BDO acted as a financial advisor to the Coast Auto Group.

6. Should the Initial Order be granted, BMO intends to bring an application, returnable during the initial ten-day stay period (the "**Comeback Hearing**"), seeking an amended and restated Initial Order ("**ARIO**") including, among other things: (a) an extension of the stay of proceedings; (b) approval of an Interim Lender's Facility and an Interim Lender's Charge (each as defined herein); (c) approval of an increase to the Administration Charge; (d) further expanding the powers of the Monitor; (e) approving a sale and investment solicitation process and related relief; and (f) such further relief as may be necessary or desirable.

I. OVERVIEW AND INTRODUCTION

7. The "**Coast Auto Group**" is comprised of Coast Automotive Group Inc. ("**Coast Automotive**"), Coast North Vancouver Auto Sales Inc. ("**Coast North Van**"), Coast Auto Drayton Inc. ("**Coast Drayton Valley**"), and 2461765 Alberta Ltd. ("**246**"). The Coast Auto Group is sometimes referred to in this affidavit as "the company" or the "debtors".

8. The Coast Auto Group operates two retail automotive dealerships for Chrysler, Dodge, Jeep and Ram vehicles ("**Stellantis**"): one in North Vancouver, British Columbia and another in Drayton Valley, Alberta.

9. BMO is the only source of secured financing for the Coast Auto Group. The company currently owes BMO in excess of $36 million.

10. Coast Auto Group has been in default of its obligations under the Credit Agreement (as defined below) since shortly after the initial loan was advanced by BMO. Initial defaults included exceeding overdraft limits authorized by the bank and payment defaults.

11. The company has experienced poor financial performance since at least 2023 as a result of, among other things, mismanagement of inventory, an excess of less desirable used vehicle inventory, significant employee turnover, increased cost of capital, and longstanding unremedied operational issues.

12. BMO has made concerted efforts to work with management to improve the company's financial position and protect the bank's collateral. BDO was engaged by the Coast Auto Group as a financial advisor in August 2024, upon recommendation by the bank. As part of this engagement, BDO completed a detailed assessment of the business and identified critical operational issues. Among other conclusions, the review confirmed that

approximately $15 to $19 million of equity was required to be injected into the business to ensure viability.

13. Since 2024, BMO has made clear to the company that shareholder support by way of an equity injection was necessary and required in order to sustain operations. Despite the ongoing and critical need for an equity injection and various representations made by senior management that such injection was forthcoming, no capital has been injected or invested by any shareholder since the BMO loan was advanced.

14. In January 2025, BMO and the company entered into a forbearance agreement. Among other things, BMO agreed to forbear from exercising its rights to provide management with an opportunity to complete necessary transactions and obtain funds for an equity injection. The forbearance agreement (and a subsequent extension) was breached, and BMO delivered demand letters and notices of intention to enforce security in April 2025.

15. The company's financial position has continued to deteriorate. Representations to BMO regarding impending funding to recapitalize the business have continued but the funding has not materialized. The business is declining at a rapid pace. BMO has provided significant time and resources to permit senior management to turn the business around. Efforts by management have been unsuccessful, and BMO's exposure continues to increase and its collateral is at risk. Based on my discussions with management, it does not appear that the Coast Auto Group has the financial ability to meet its ordinary course obligations as they become due, let alone advance a restructuring.

16. In all of the circumstances described in this affidavit, I believe that the CCAA is the best path forward as it provides the highest probability of achieving a going-concern sale transaction for the debtors' car dealership businesses, preserving good will and maximizing value.

Relief Sought

17. BMO is seeking an order, among other things:

    (a) declaring that each Coast Auto Group entity is a party to which the CCAA applies;

    (b) appointing BDO as Monitor of the Coast Auto Group in these proceedings;

(c) approving the Interim Financing Term Sheet (as defined below) among the Coast Auto Group and BMO (in such capacity, the "**Interim Lender**"), authorizing borrowings under the Interim Financing Facility (as defined below) in an amount up to $350,000 (plus interest, fees and expenses) for the initial Stay Period (as defined below), and granting the Interim Lender's Charge (as defined below) in favor of the Interim Lender;

(d) expanding the powers of the Monitor in these proceedings, including authorizing the Monitor to:

(i) take actions and steps to manage, operate, and carry on the businesses of the Coast Auto Group, including authority to enter into contractual arrangements on behalf of the debtors;

(ii) engage a sales agent, for and on behalf of the Coast Auto Group;

(iii) preserve, protect, and exercise control over the property of the Coast Auto Group including the debtors' bank accounts;

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

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

(vi) terminate any current sale advisor that may have been engaged by the Coast Auto Group and to seek proposals for the Monitor to engage a sale advisor;

(e) granting an Administration Charge (as defined below) in the amount of $275,000 in favor of counsel for BMO, the Monitor, and the Monitor's counsel; and

(f) granting an initial stay of proceedings to and including July 25, 2025 (the "**Stay Period**").

II. BUSINESS OF THE COAST AUTO GROUP

The Business

18. Coast Auto Group operates two full-service Stellantis automotive dealerships for Chrysler, Dodge, Jeep and Ram vehicles.

19. Coast North Van operates a leased retail automotive showroom and garage located at 1600 Marine Dr., North Vancouver, British Columbia ("**North Van Dealership**"). Coast North Van also leases two outdoor off-site facilities for the purpose of storing inventory: one at Capilano Mall parking, and another at an old transit depot (collectively and together with the North Van Dealership, the "**North Van Premises**").

20. Coast Drayton Valley operates a showroom and garage located at 4099 50 Street, Drayton Valley, Alberta (the "**Drayton Valley Premises**").

21. 246 is a holding company which owns the Drayton Valley Premises. It has no other business or operations, and has no employees.

22. Coast Auto Group buys and sells cars (both new and used) and car parts, and provides related services including financing, maintenance and repairs, and leasing services. Each of the dealerships employs sales persons who guide customers through the process of purchasing vehicles. They also have service departments with trained technicians who perform maintenance and handle warranty claims and recall repairs for vehicles they sell.

Corporate Structure

23. Coast Automotive is an Alberta corporation with its registered office at 2500-10220 103 Ave NW, Edmonton, Alberta. It was incorporated on August 4, 2022. **Exhibit "1"** is a copy of the corporate profile report for Coast Automotive.

24. Coast North Van is a British Columbia corporation with its registered office at 250 Howe Street, Vancouver BC. It was incorporated on November 24, 2022. **Exhibit "2"** is a copy of the corporate profile report for Coast North Van.

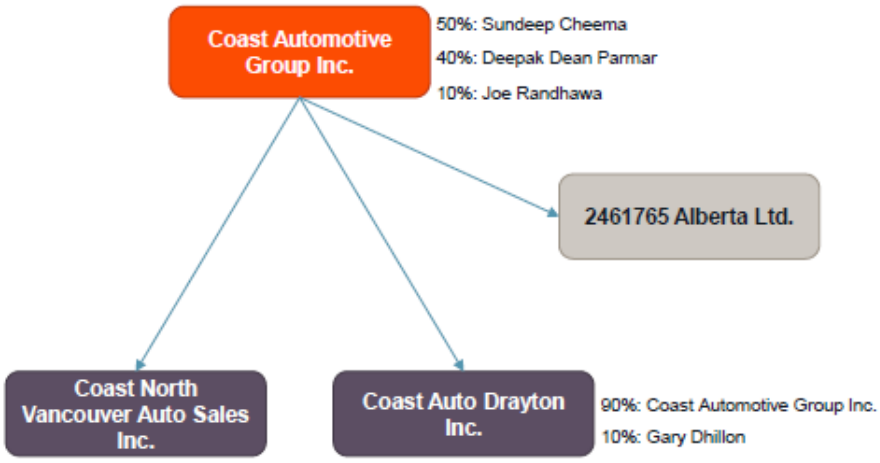
25. Coast Drayton Valley is an Alberta corporation with its registered office at 2500-10220 103 Ave NW, Edmonton Alberta. It was incorporated on October 24, 2022. **Exhibit "3"** is a copy of the corporate profile report for Coast Drayton Valley.

26. 246 is an Alberta corporation with its registered office at 2500-10220 103 Ave NW, Edmonton Alberta. It was incorporated on September 28, 2022. **Exhibit "4"** is a copy of the corporate profile report for 246.

27. The company's parent entity, Coast Automotive, was acquired on or about June, 2023 by Sundeep Cheema ("**Cheema**") and Deepak (Dean) Parmar ("**Parmar**"), who are the primary shareholders of the company.

28. Coast Automotive owns 100% of Coast North Van and 90% of Coast Drayton Valley. The remaining 10% of Coast Drayton Valley is owned by Gary Dhillon.

29. A corporate chart illustrating the debtors' relationship and ownership is as follows:



Employees of the Coast Auto Group

30. To the best of BMO's knowledge, in late 2024, Coast North Van had 49 full-time employees and Coast Drayton Valley had 22 full-time employees. Some of the employees who work in the service department at the Coast North Van dealership are members of the international association of machinists and aerospace workers, automotive lodge 1857 union.

31. The employees are paid bi-weekly in arrears.

32. The company is current on its payroll at this time. If the Interim Financing Facility is approved by the Court at the comeback hearing, it is intended that advances will be used to meet payroll in the ordinary course in accordance with the cash flow forecast.

Indebtedness to BMO

246 Facility

33. On June 8, 2023, BMO as lender, 246 as borrower, and Coast Drayton Valley, Coast North Van, Cheema and Parmar, as guarantors, entered into a term sheet ("**246 Facility Term Sheet**") wherein BMO agreed to extend a demand non-revolving loan of up to $3,953,000 to 246 to finance up to 85% of the purchase price of the Drayton Valley Premises.

34. A copy of the 246 Facility Term Sheet is attached as **Exhibit "5"**.

Coast Drayton Valley Facilities

35. On June 8, 2023, BMO, as lender, Coast Drayton Valley, as borrower, and Coast North Van, 246, Cheema and Parmar as guarantors, entered into a term sheet (the "**2023 Term Sheet**") wherein BMO agreed to extend certain facilities to Coast Drayton Valley subject to certain terms and conditions set out therein.

36. On July 31, 2024, BMO, as lender, Coast Drayton Valley, as borrower, and Coast North Van, 246, Cheema and Parmar as guarantors, entered into a term sheet (the "**Drayton Term Sheet**") which replaced the 2023 Term Sheet, a copy of which is attached as **Exhibit "6"**, wherein BMO agreed to extend the following facilities to Coast Drayton Valley (collectively, and as subsequently amended or restated, the "**Drayton Facilities**"):

    (a) a demand revolving operating facility of $1,000,000 to finance the day-to-day operating, working capital and other corporate requirements of Coast Drayton Valley, which was memorialized by an Operating Loan Agreement dated June 9, 2023, a copy of which is attached as **Exhibit "7"**;

    (b) a demand revolving new wholesale flooring facility of $10,000,000 to finance the purchase of new vehicles for resale, subject to the overall new wholesale flooring limit of $35,000,000 between Coast Drayton Valley and Coast North Van, which

was memorialized by FirstBank Lending Agreements dated June 9, 2023 and July 8, 2024, copies of which are attached as **Exhibits "8"** and **"9"**, respectively;

(c) a demand revolving used wholesale flooring facility of $5,000,000 to finance the purchase of used vehicles for resale, subject to the combined overall used wholesale flooring limit of $10,000,000 between Coast Drayton Valley and Coast North Van, which was memorialized by FirstBank Lending Agreements dated June 9, 2023 and July 8, 2024, copies of which are attached as **Exhibits "10"** and **"11"**, respectively;

(d) a demand non-revolving facility of $1,809,524 to finance the acquisition of goodwill related to the purchase of the Drayton Valley Premises; and

(e) a corporate Mastercard facility of $100,000 to finance day to day purchases of Coast Drayton Valley in the ordinary course of business.

Coast North Van Facilities

37. On June 7, 2023, BMO, as lender, Coast North Van, as borrower, and Coast Drayton Valley, 246, Cheema and Parmar as guarantors, entered into a term sheet (the "**2023 North Van Term Sheet**") wherein BMO agreed to extend certain facilities to Coast North Van, subject to the terms and conditions set out therein.

38. On July 31, 2024, BMO, as lender, Coast North Van, as borrower, and Coast Drayton Valley, 246, Cheema and Parmar as guarantors, entered into a term sheet which replaced the 2023 North Van Term Sheet, a copy of which is attached as **Exhibit "12"** (the "**North Van Term Sheet**"), wherein BMO agreed to extend the following facilities to Coast North Van, subject to the terms and conditions set out therein (collectively, and as subsequently amended or restated the "**North Van Facilities**"):

(a) a demand revolving operating facility of $1,000,000 to finance the day-to-day operating, working capital and other corporate requirements of Coast North Van, which was memorialized by an Operating Loan Agreement dated June 9, 2023, a copy of which is attached as **Exhibit "13"**;

(b) a demand revolving new wholesale flooring facility of $15,000,000 to finance the purchase of new vehicles for resale, subject to the overall new wholesale flooring

limit of $35,000,000 between Coast Drayton Valley and Coast North Van, which was memorialized by FirstBank Lending Agreements dated June 9, 2023 and July 8, 2024, respectively, copies of which are attached as **Exhibit "14"** and previously attached as **Exhibit "9"**;

(c) a demand revolving used wholesale flooring facility of $5,000,000 to finance the purchase of used vehicles for resale, subject to the combined overall Used Wholesale Flooring limit of $10,000,000 between Coast Drayton Valley and Coast North Van, which was memorialized by FirstBank Lending Agreements dated June 9, 2023 and July 8, 2024, copies of which are attached as **Exhibit "15"** and previously attached as **Exhibit "11"**;

(d) a demand non-revolving facility of $2,261,905 to finance the acquisition of goodwill related to the purchase of the North Van Premises; and

(e) a corporate Mastercard facility of $100,000 to finance day to day purchases of Coast North Van in the ordinary course of business.

39. As of the date of this affidavit, the Coast Auto Group owes BMO a total of $36,227,809.66, plus accrued legal and professional fees on a solicitor and own client basis, costs, charges, disbursements and expenses incurred by BMO and its agents, plus further accruing interest and costs thereafter (collectively, the "**Indebtedness**").

Guarantees Granted to BMO

40. Coast Automotive, Coast North Van, Coast Drayton Valley, 246, Cheema, Parmar, and Deerfoot Atria Partners Ltd. ("**Deerfoot Atria**") have executed guarantees in favour of BMO in respect of the Indebtedness (collectively, the "**Guarantees**") as follows:

(a) 246 granted unlimited guarantees in favour of BMO for the debts of the following entities:

(i) Coast Drayton Valley; and

(ii) Coast North Van

copies of these guarantees are attached as **Exhibits "16"** and **"17",** respectively.

(b) Coast Drayton Valley granted unlimited guarantees in favour of BMO for the debts of the following entities:

(i) 246; and

(ii) Coast North Van

copies of these guarantees are attached as **Exhibits "18"** and **"19"**, respectively.

(c) Coast North Van granted unlimited guarantees in favour of BMO for the debts of the following entities:

(i) 246; and

(ii) Coast Drayton Valley

copies of these guarantees are attached as **Exhibits "20"** and **"21"**, respectively.

(d) Cheema granted unlimited guarantees in favour of BMO for the debts of the following entities:

(i) 246;

(ii) Coast Drayton Valley; and

(iii) Coast North Van

copies of these guarantees are attached as **Exhibits "22", "23"** and **"24"**, respectively.

(e) Parmar granted unlimited guarantees in favour of BMO for the debts of the following entities:

(i) 246;

(ii) Coast Drayton Valley; and

(iii) Coast North Van

copies of the above guarantees are attached as **Exhibits "25", "26"** and **"27"**, respectively.

(f) Deerfoot Atria granted an unlimited guarantee in favour of BMO for the debts of the following entities:

(i) 246;

(ii) Coast Drayton Valley; and

(iii) Coast North Van

a copy of the above guarantee is attached as **Exhibit "28"**.

Security Held by BMO

41. I understand that if BDO is appointed as Monitor, it will be instructing its counsel to carry out an independent review of BMO's security and to provide the Monitor with an opinion respecting same.

42. As described in this section, as continuing security for the Coast Auto Group's obligations to BMO in connection with the various Credit Facilities and Guarantees, Coast North Van, Coast Drayton Valley, and 246 (collectively, the "**Borrower Entities**") have granted general security agreements to BMO (collectively, the "**GSAs**") pursuant to which BMO obtained a first ranking general security interest in all of the present and after-acquired property wherever situate of each of the Borrower Entities.

246 Security

43. 246 entered an Alberta Personal Property Security Act Agreement with BMO, dated June 15, 2023, granting BMO a security interest in all of the present and after-acquired personal property of 246, a copy of which is attached as **Exhibit "29"**.

44. A copy of the Alberta Personal Property Registry search results evidencing the registration of BMO's security, current as of July 4, 2025, is attached as **Exhibit "30"**.

45. 246 entered into a Mortgage Agreement with BMO attached hereto as **Exhibit "31"** (the "**246 Mortgage**"). Pursuant to the 246 Mortgage, 246 granted BMO a mortgage in the amount of $5,750,000 in respect of the Drayton Valley Premises.

46. The 246 Mortgage was registered at the Alberta Land Titles Office as Instrument Nos. 232 248 311 and 232 248 311, as is evidenced by the Land Title Certificates collectively attached as **Exhibit "32"**.

47. 246 also executed (a) a General Assignments of Rents and Leases in favour of BMO on June 23, 2023 assigning all rents, profits, benefits and other sums due in relation to leases on the Drayton Valley Premises, and (b) an Assignment of Insurance in favour of

BMO dated June 23, 2023, in which 246 assigned all benefits and payments under its insurance policies.

Coast Drayton Valley Security

48. Coast Drayton Valley entered an Alberta Personal Property Security Act Agreement dated June 15, 2023, which grants BMO a security interest in all of the present and after-acquired personal property of Coast Drayton Valley, a copy of which is attached as **Exhibit "33"**.

49. A copy of the Alberta Personal Property Registry search results evidencing the registration of BMO's security, current as of July 4, 2025, is attached as **Exhibit "34"**.

50. Coast Drayton Valley also executed a Chattel Mortgage (PPSA) in favour of BMO in which Coast Drayton Valley granted a security interest to BMO for certain chattels located at the Drayton Valley Premises. A copy of the Chattel Mortgage (PPSA) is attached as **Exhibit "35"**.

Coast North Van Security

51. Coast North Van entered a British Columbia Personal Property Security Act Agreement with a Floating Charge dated June 15, 2023, which grants BMO a security interest in all of the present and after-acquired personal property of Coast North Van, a copy of which is attached as **Exhibit "36"**.

52. A copy of the British Columbia Personal Property Registry search results evidencing the registration of BMO's security, current as of July 4, 2025, is attached as **Exhibit "37"**.

53. Coast North Van executed a Chattel Mortgage (PPSA) in favour of BMO in which Coast North Van granted a security interest to BMO for certain chattels located at the North Van Dealership. A copy of the Chattel Mortgage (PPSA) is attached as **Exhibit "38"**.

Deerfoot Atria Mortgage

54. As described below, on January 20, 2025, as part of the Forbearance Agreement (as defined herein), Deerfoot Atria granted BMO a second ranking mortgage in the amount of $20,000,000 in relation to the Deerfoot Atria Property (defined below), a property owned by Cheema and Parmar which is unrelated to the Coast Auto Group's business.

55. This security was granted to BMO as consideration for BMO agreeing to forbear from enforcing on its security and it continuing to make credit facilities available to the debtors during the forbearance period.

56. Deerfoot Atria is not a proposed debtor in this proceeding and no steps are being taken to enforce BMO's security against Deerfoot Atria at this time.

Other Secured Creditors

57. As indicated, Cheema and Parmar acquired the Coast Automotive business on or about June 2023. As part of that acquisition, a vendor take-back loan ("**VTB**") of $4 million was provided by the previous owner of the company, Foundation Auto Vancouver Limited Partnership and Foundation Auto Drayton Valley Limited Partnership (together, "**Foundation**") to fund the sale transaction.

58. I understand that the debtors are jointly and severally obligated with 2524438 Alberta Ltd., a company controlled by Parmar and Cheema ("**252**"), for the debt owed to Foundation.

59. I have not had any direct discussions with Foundation or any of their representatives. However, I understand from my discussions with BDO that Foundation has been requesting payment from the Coast Auto Group and is looking to establish a payment plan with the company. The VTB is a non-revolving term loan with a maturity date of July 1, 2027.

Unsecured Debt Obligations

60. Coast Auto Group has received a number of shareholder or related party unsecured loans in connection with its businesses. The following is a list of such obligations to the best of my knowledge (collectively, the "**Related Party Loans**"):

    (a) Coast North Van obtained a loan in the amount of $2 million from 252 due July 2027. This loan bears interest at the BMO prime rate, repayable in semi-annual instalments of $300,000 commencing February 2025, plus semi-annual interest payments commencing in August 2024;

    (b) Coast North Van obtained a loan in the amount of $2 million from Deerfoot Atria Partners Ltd. This loan is non-interest bearing and payable on demand;

(c) Coast North Van obtained a loan in the amount of $750,000 from Parmar Corp., a corporation owned by Parmar. This loan is non-interest bearing and payable on demand; and

(d) Coast Drayton Valley obtained a loan in the amount of $2 million from 252 due July 2027. This loan bears interest at the BMO prime rate, repayable in semi-annual instalments of $300,000 commencing February 2025, plus semi-annual interest payments commencing in August 2024.

61. As of the calendar year ended 2023, the total amount outstanding under the Related Party Loans was $6,895,590. As noted above and set out in greater detail below, an injection of a significant amount of additional equity is necessary in order for the Coast Auto Group to be financially viable.

62. BMO has obtained assignment, subordination and postponement agreements in respect of all of the Related Party Loans. These agreements are attached as **Exhibit "39"**.

Financial Statements

63. Copies of the most recent unaudited financial statements (the "**Financial Statements**") for the Borrower Entities are attached as **Exhibits "40"**, **"41"**, and **"42"**. The Financial Statements were prepared by MNP Ltd. and relate to the year ended December 31, 2024.

Cash Flow Forecast

64. BDO, with the assistance of the Coast Auto Group, has prepared a 13-week cash flow forecast for the period ending October 12, 2025 (the "**Cash Flow Forecast**") that is premised on, among other things, the assumption that the Coast Auto Group will be granted CCAA protection and the Interim Financing Facility will be approved.

65. I believe that the Cash Flow Forecast is a reasonable forecast of the company's anticipated cash flow requirements. A copy of the Cash Flow Forecast will be attached to BDO's pre-filing report to be filed with the court.

III. FINANCIAL DIFFICULTIES OF THE COAST AUTO GROUP

Challenges and Failure to make necessary cash injection

66. The information in this section is based on my direct involvement, my review of BMO's file, various prior discussions with management at the Coast Auto Group, and discussions with BDO.

67. Cheema and Parmar acquired Coast Auto Group's business in June 2023. Since that time, a number of factors have contributed to the company's financial distress, including:

    (a) *underperforming brands and general market conditions*: Stellantis vehicles (the automaker for Dodge, Chrysler, Jeep, Ram) have been generally under-performing in the market for years. Further, high interest rates (particularly following the Covid-19 pandemic) impacted affordability and suppressed demand in the automobile industry generally;

    (b) *mismanagement of inventory*: at the time of its acquisition in June 2023, the company had an overstock of new and used vehicles that were not desirable, many of which were sold at deep discounts and even at a loss; and

    (c) *other strains to liquidity*: a failed venture to attempt to export used vehicles to the United States resulted in significant expenses. In addition, the lack of recapitalization caused an increase to borrowing costs which exacerbated cash flow issues.

68. On or about November 2023, and prior to the transfer of Coast Auto Group's account to BMO's special accounts management unit, the company had breached a number of financial covenants in their credit agreements with BMO, including by exceeding authorized overdraft limits. At that time, BMO requested that management make a cash injection into the business in order to address the various covenant breaches and account overdrafts so that the company could meet BMO's minimum standard of operating the credit facilities. The initial request was for a $9 million cash injection.

69. Senior management, Cheema and Parmar, repeatedly advised BMO that the required cash injection was forthcoming. In particular, Cheema and Parmar advised BMO that they intended to inject $6 million of capital to support the business in two tranches of $3

million each. In late November 2023, BMO was advised by senior management that they were in the process of raising capital from a firm called Lux Capital Corp, an investment firm based in Luxembourg (the "**Lux Transaction**"), for the purpose of injecting funds in the Coast Auto Group. BMO was advised that closing of the Lux Transaction was imminent.

70. While waiting for the promised funding, BMO worked closely and directly with management to understand the key operational issues and provide an opportunity to remedy inefficiencies with a view to protecting BMO's collateral.

71. In July 2024, the Coast Auto Group account was transferred to BMO's special accounts management unit, which marks the beginning of my direct involvement with the debtors.

72. In August 2024, senior management of the Coast Auto Group, at the request of BMO, engaged BDO as a financial advisor (in such capacity, the "**Financial Advisor**") to assist with a review of the company's operations, particularly an assessment of the company's liquidity situation and to complete a comprehensive inventory analysis. The Financial Advisor attended at the company on-site and reviewed various company documents and engaged with senior management.

73. Based on its assessments, the Financial Advisor produced a report dated September 23, 2024 (the "**FA Memorandum**") which uncovered significant concerns about the business and its viability. Among other things, the FA Memorandum confirmed that a significant equity injection was critical in order to address the various covenant breaches and account overdrafts. The FA Memorandum also included recommendations for the company to improve their financial situation, including recommending that the company, among other things:

    (a) develop an inventory monetization plan for aged vehicles to crystalize the losses on those vehicles;

    (b) take immediate steps to improve liquidity, including monetizing inventory and reducing inventory carrying costs; and

    (c) conduct an inventory valuation as soon as possible (including calculating kilometers on vehicles and black book valuations) due to significant inventory misclassifications.

74. According to the FA Memorandum, the equity injection required to ensure continued operations increased from $9 million to a range of $15 to $19 million. This was due to the continued accumulation of losses and overdraft balances.

75. To my knowledge, and based on my discussions with BDO, management did not implement the recommendations in the FA Memorandum. Operational issues continued to exacerbate the company's liquidity situation and losses continued to mount.

76. On September 27, 2024, BMO delivered its first official notice of default to each of the Borrower Entities (collectively, the "**Notices of Default**"). Attached hereto as **Exhibits "43"**, **"44"**, and **"45"** are the Notices of Default. Each Notice of Default sets out the company's breaches of financial covenants, failure to comply with reporting requirements, exceeding of authorized limits, and other defaults.

77. Throughout this time, management continued to advise BMO that the Lux Transaction was impending and that the necessary equity injection was forthcoming.

Failed sale of the Deerfoot Atria Property

78. Cheema and Parmar together own a large office complex located in Northeast Calgary (the "**Deerfoot Atria Property**"). The Deerfoot Atria Property is comprised of two commercial office buildings. The property is unrelated to the Coast Auto Group businesses. However, in October 2024, Cheema and Parmar advised BMO that an agreement to sell the Deerfoot Atria Property was entered into with a purchaser (the "**Deerfoot Atria Sale Transaction**"). BMO was advised (and independently verified through a professional appraisal report), that if the potential transaction was successful, it would generate sufficient net proceeds for the required equity injection in the Coast Auto Group.

79. On October 22, 2024, BMO, through counsel, delivered a letter that included, among other things, a formal request requiring management to provide, among other things, a copy of the final purchase and sale agreement by October 25, 2024. A copy of the letter is attached as **Exhibit "46"**. This deadline was not met and management never satisfied BMO's request.

80. In November and December 2024, the debtors continued to advise BMO that the Lux Transaction and the Deerfoot Atria Sale Transaction were impending. By this time, BMO initiated discussions with senior management concerning enforcement.

Forbearance Agreements, Breaches and Consent to Receivership

81. On January 10, 2025, BMO entered into a forbearance and preservation of rights agreement with the Borrower Entities, Deerfoot Atria, Parmar and Cheema (the "**Forbearance Agreement**"). The Forbearance Agreement is attached hereto as **Exhibit "47"**.

82. Pursuant to the Forbearance Agreement, BMO agreed to forbear from exercising its rights and remedies under the applicable loan and security documents until the earlier of (each capitalized term is as defined in the Forbearance Agreement):

(a) March 31, 2025;

(b) an Event of Default under the Forbearance Agreement;

(c) any other material default or breach of the Forbearance Agreement and the Securities, except then existing defaults; and

(d) the end of the Forbearance Agreement.

83. A critical feature of the Forbearance Agreement was the additional security provided in respect of the Deerfoot Atria Property. In particular, BMO was granted:

(a) a guarantee by Deerfoot Atria, guaranteeing the obligations of each of the Borrower Entities, a copy of which is attached as Schedule "B" to the Forbearance Agreement; and

(b) a collateral mortgage from Deerfoot Atria, charging the Deerfoot Atria Property in second position behind the first secured mortgagee, Servus Credit Union, in the principal sum of $20,000,000, a copy of which is attached as Schedule "C" to the Forbearance Agreement.

84. The Forbearance Agreement included as a key requirement the closing of the Deerfoot Atria Sale Transaction by March 4, 2025.

85. The Forbearance Agreement further memorialized the requirement that a capital injection be made by management into the Coast Auto Group within five business days following the closing of the Deerfoot Atria Transaction. The required capital injection as of the date of the Forbearance Agreement increased to $15 million due to the continued and rapid deterioration of the Coast Auto Group businesses.

86. On March 6, 2025, BMO through counsel, delivered a notice of default ("**Forbearance Default Letter**") in respect of the Forbearance Agreement. A copy of the Forbearance Default Letter is attached as **Exhibit "48"**. As set out in the Forbearance Default Letter, among other defaults, the Deerfoot Atria Transaction failed to close by the prescribed deadline, and the required capital injection was not made.

87. Following delivery of the Forbearance Default Letter, discussions among BMO and senior management continued regarding the company's defaults under the Forbearance Agreement.

88. Cheema and Parmar maintained that the Deerfoot Atria Transaction was still pending. As a result, BMO, the Borrower Entities, Deerfoot Atria, Cheema and Parmar entered into an amending and extension agreement to the Forbearance Agreement dated April 28, 2025 (the "**Forbearance Extension**"), a copy of which is attached as **Exhibit "49"**. The purpose of the Forbearance Extension was to provide the Coast Auto Group with additional time to sell the Deerfoot Atria Property and make the required capital injection.

89. The Forbearance Extension provided:

    (a) an acknowledgment by the debtors, including Cheema and Parmar personally, of the defaults under the Forbearance Agreement, including the failure to close the Deerfoot Atria Transaction and make the required capital injection;

    (b) an extension of the Forbearance Period until May 9, 2025;

    (c) an acknowledgment of the indebtedness to BMO as of April 21, 2025 of $39,846,136.82 plus interest, costs and legal fees;

    (d) a consent receivership order, a copy of which is at Schedule C of the Forbearance Extension;

(e) a consent redemption order signed by 246 and Deerfoot, a copy of which is at Schedule D of the Forbearance Extension; and

(f) a consent judgment a copy of which is at Schedule F of the Forbearance Extension.

The Consent Orders referenced in clauses (d) through (f) were required to be held in trust by BMO's solicitors until termination of the Forbearance Agreement or an Event of Default.

Demands and Section 244 Notices

90. On April 22, 2025, BMO's counsel delivered, demand letters and notices of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act,* R.S.C. 1985 c. B-3 ("**Demand Letters and NITES**") to each of the Borrower Entities, Deerfoot Atria, Cheema and Parmar, as applicable.

91. Attached as **Exhibits "50"**, **"51"**, **"52"**, **"53"**, **"54"** and **"55"** are the Demand Letters and NITES sent to each of the Borrower Entities, Deerfoot Atria, Cheema and Parmar, respectively.

Failed Management-Led Process

92. In April 2025, BMO advised the Coast Auto Group that it was imminently required to initiate a sale process for the businesses. Senior management of the debtors had decided, and BMO agreed, that an informal, management-led out-of-court sale process would be the most cost-effective way to identify a going-concern purchaser for the business.

93. BMO's main contact concerning the proposed management-led sale process was Joe Randhawa, who is the primary manager of Coast Auto Group.

94. In May 2025, I introduced senior management to two separate sales advisory firms. Calls between senior management and these firms took place at the end of May and in the beginning of June 2025. The goal was for Coast Auto Group to select an advisor with sufficient experience to design and implement a sale process to maximize value.

95. At this time (in or about June 2025), Coast Auto Group made an additional request from BMO for $500,000 so that it could meet payroll and other critical operating expenses. BMO obtained approval for this financing on the condition that it would only be extended if a sales agent was formally engaged and a sale process was progressing.

96. The company failed to engage a sales agent or initiate a sales process in June 2025. The $500,000 was never extended to the company. It was only in July, after counsel to BMO met with senior management of Coast Auto Group and its counsel to advise that BMO was initiating a CCAA proceeding, that the Coast Auto Group engaged a sale agent.

97. In further discussions with management and BDO, it was determined that the Monitor would seek additional proposals from other sales agents once appointed and select the best sale agent for the process. BMO has also agreed to continue funding any necessary expenses of the business, including payroll, until a Monitor is appointed.

98. BMO has lost confidence in management's ability to obtain the much-needed capital to fund the business and operations. The company is in severe financial distress and absent urgent interim financing, which BMO is only prepared to provide in a creditor-driven CCAA proceeding, continued deterioration of value of the businesses is inevitable.

IV. CCAA PROCEEDINGS AND RELIEF SOUGHT

Need for CCAA Proceedings and Eligibility

99. As set out above, the Coast Auto Group has no availability under its credit facilities and BMO is funding critical payables of the business on an as-needed basis. Notwithstanding ongoing defaults and that BMO can restrict all further advances to the Coast Auto Group, BMO has agreed to continue to fund critical expenses of the business, including payroll, so as to preserve the business and permit the within Application for the Initial Order to be brought, but BMO is not prepared to provide any further funding or fund above and beyond the date of this Application unless the Initial Order is granted and the Monitor is appointed with expanded powers.

100. The Coast Auto Group has debt in excess of $5 million, is insolvent, and is facing a liquidity crisis. Specifically, BMO has demanded repayment of the Indebtedness, which is in excess of $36 million, and the Coast Auto Group is unable to repay any portion of

the Indebtedness. BMO has worked rigorously with the company since 2023 to encourage a business restructuring or to facilitate an out-of-court sale process. These efforts have proved unsuccessful.

101. For these reasons, the Coast Auto Group cannot continue to operate as a going concern absent creditor protection. The assistance of the Court and the supervision of a Court-appointed Monitor is necessary to avert further deterioration of value and to ensure an efficient sale process for the business is designed and expeditiously implemented.

102. BMO has brought these proceedings in the form of a creditor-initiated CCAA application as it provides the best opportunity for a going concern sale of all or a part of the Coast Auto Group businesses.

103. Immediately following the issuance of the Initial Order, if granted, I understand that the Monitor (if appointed) will review proposals and engage a sales agent who can immediately begin to consult with potential purchasers.

104. BMO believes, based on discussions with its advisors as well as with management of the Coast Auto Group, that administering a sale process for the Coast Auto Group businesses in a CCAA proceeding rather than a liquidation process via receivership is beneficial, as appointing a receiver will decrease the likelihood of a going concern sale at the highest possible price.

Appointment of Monitor

105. BMO proposes that BDO be appointed Monitor in these CCAA proceedings. BDO has consented to act as Monitor, subject to Court approval, and its written Consent to Act as Monitor is attached as **Exhibit "56"**.

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

107. In preparing for this filing, BDO has reviewed and assisted in the preparation of the Cash Flow Forecast, and has provided guidance and assistance in the commencement of these CCAA proceedings. In addition, as discussed, BDO was retained by the company as a Financial Advisor in connection with the company's financial difficulties and dealings

with BMO. BDO has completed comprehensive assessments on inventory and other aspects of the business, and is familiar with the operations the company.

108. BDO has developed critical knowledge about the Coast Auto Group, their respective business operations, financial challenges, strategic initiatives and restructuring efforts to date.

Expanded Powers of the Monitor

109. BMO is seeking enhanced powers of the Monitor in the Initial Order, including to:

(a) take actions and steps to manage, operate, and carry on the businesses of the Coast Auto Group, including authority to enter into contractual arrangements on behalf of the debtors;

(b) engage a sales agent, for and on behalf of the Coast Auto Group;

(c) preserve, protect, and exercise control over the property of the Coast Auto Group including the debtors' bank accounts;

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

(e) oversee and direct the preparation and dissemination of financial and other information of the Coast Auto Group, including cash flow statements.

110. BMO is of the view that these powers will ensure that there are necessary protections in place throughout the CCAA proceeding and to ensure that appropriate steps are taken to progress towards a successful sale or investment solicitation process.

Administration Charge

111. BMO seeks a super-priority charge over the Coast Auto Group's property in favour of the Monitor, counsel to the Monitor, and counsel to BMO (collectively, the "**Professionals Group**"), to secure payment of their professional fees and disbursements, whether incurred before or after the date of the Initial Order (the "**Administration Charge**").

112. The proposed Administration Charge being sought at the initial CCAA Application is for a maximum amount of $275,000 in order to secure the payment of fees and expenses

incurred in connection with moving for the within relief sought and for the initial ten-day period leading up to the Comeback Hearing. The Administration Charge is proposed to rank as a first-priority charge on the Property (as defined in the Initial Order).

113. It is contemplated that the Professionals Group will have extensive involvement during the CCAA proceedings. The Professionals Group have contributed and will continue to contribute to an orderly sale and/or liquidation of the Coast Auto Group's businesses, and will ensure that there is no unnecessary duplication of roles among them.

114. Accordingly, I believe the quantum of the Administration Charge sought is reasonably necessary at this time to secure the professional fees of the Professionals Group.

Approval of Interim Financing and Interim Lender's Charge

115. Under an Interim Financing Term Sheet to be entered into by the Monitor for and on behalf of the Coast Auto Group as borrowers, subject to this Court's prior approval of the Initial Order (the "**Interim Financing Term Sheet**"), BMO has agreed to establish an interim financing facility (the "**Interim Financing Facility**") in the maximum amount of $2,500,000 for use during these CCAA proceedings. I believe that the terms of the Interim Financing Term Sheet are commercially reasonable and competitive. A copy of the Interim Financing Term Sheet is attached as **Exhibit "57"**.

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

(a) Borrowers: each entity within the Coast Auto Group;

(b) Principal Amount: The Interim Financing Facility is in the initial principal amount of $350,000 (the "**Initial Maximum Amount**") for the Stay Period and contemplates an increase to $2,500,000 (the "**Maximum Amount**") following the Comeback Hearing, subject to the fulfillment of certain conditions;

(c) Court Orders: All advances under the Interim Financing Facility are subject to the condition precedent that an Initial Order be made and in full force and effect, in form and content substantially similar to the draft order included in BMO's application or otherwise acceptable to BMO including the appointment of BDO as Monitor and the granting of expanded powers to the Monitor. Advances in excess of the Initial Maximum Amount are subject to, among other things, the condition

precedent that an ARIO has been granted by the Court in a form acceptable to BMO;

(d) Closing Fees: No fees are contemplated to be charged for the Interim Financing Facility;

(e) Use of Proceeds: (i) to fund the Coast Auto Group's working capital needs in accordance with the Cash Flow Forecast during the CCAA proceedings; (ii) to fund the professional fees and expenses incurred by the Professionals Group in respect of the CCAA proceeding; (iii) to fund the Interim Lender's expenses; and (iv) to fund such other costs and expenses of the Coast Auto Group as may be agreed to by the Interim Lender and the Monitor;

(f) Interest: Interest shall accrue on the Interim Financing Facility at a rate equal to the Canadian Prime Rate then in effect at BMO plus 4.5% per annum, calculated daily on the outstanding balance owing under the Interim Financing Facility, not in advance, and accruing and paid on the Maturity Date (as defined in the Interim Financing Term Sheet);

(g) Interim Lender's Expenses: The Coast Auto Group shall pay all of the Interim Lender's expenses incurred in connection with the Interim Financing Facility;

(h) Interim Lender's Charge: The Interim Financing Facility is to be secured by a Court-ordered priority charge, subject only to the Administration Charge; and

(i) The initial advance under the Interim Financing Facility will only be funded upon this Court approving the Interim Financing Term Sheet, the Interim Financing Facility, and granting the Initial Order including the Interim Lender's Charge.

117. Based on, among other things, the Cash Flow Forecast, BMO believes that the Interim Financing Facility is both reasonable and necessary for the Coast Auto Group to continue operations pending the Comeback Hearing. I understand that the proposed Monitor is of the view that the Initial Maximum Amount is reasonably necessary to maintain operations and the business even in a pared down manner pending the Comeback Hearing.

Stay of Proceedings in Favour of the Coast Auto Group

118. Given the challenges faced by the Coast Auto Group described herein, a stay of proceedings is necessary to maintain the *status quo* and to give the Coast Auto Group the breathing space required to stabilize operations for the benefit of all of the stakeholders of the Coast Auto Group.

119. The Initial Order contemplates a Stay Period for an initial period of ten days, which I understand is the maximum that can be authorized by a Court at an initial application under the CCAA.

Relief to be Sought at the Comeback Hearing

120. If the Initial Order is granted, BMO proposes to return to this Court for a Comeback Hearing on July 25, 2025.

121. At the Comeback Hearing, BMO intends to seek the Court's approval of the ARIO. For the benefit of this Court and the Coast Auto Group's stakeholders, this section highlights relief that BMO intends to seek at the Comeback Hearing. The Applicant may seek additional relief if determined to be necessary or advisable.

122. During the initial 10-day stay period, no distributions or payments on account of BMO's pre-filing loan facilities will be made to BMO. It is anticipated that authority to make such payments will be sought at the Comeback Hearing, and the Monitor's independent counsel will have provided an opinion with respect to the validity and enforcement of BMO's security by that time.

Extension of Stay of Proceedings

123. The Applicant intends to seek an extension of the Stay Period to October 12, 2025.

Increase Amount of Charges

124. The Applicant intends to seek to increase the quantum of the Administration Charge to $600,000 (inclusive of the sale agent's anticipated minimum fee), and to increase approved borrowings under the Interim Financing Facility to the Maximum Amount to reflect the additional work to be undertaken during the CCAA proceedings, and the further interim financing needed for the duration of the CCAA proceedings.

Approval of Further Expansion of Powers of the Monitor

125. BMO intends to seek approval of further enhanced powers of the Monitor at the Comeback Hearing, including permitting the Monitor to:

(a) permanently or temporarily cease, downsize or shut down any of the Coast Auto Group's operations;

(b) terminate the employment of or temporarily lay off employees of the Coast Auto Group; and

(c) prepare a Plan of Compromise and Arrangement on behalf of one or more of the Coast Auto Group entities.

Approval of a sale advisor and sales process

126. BMO intends to seek approval of a sale advisor that is selected by the Monitor and a form of sales process for the Coast Auto Group's businesses.

V. CONCLUSION

127. The Coast Auto Group is insolvent and requires immediate support to maintain its operations to consider the sale of the businesses, or failing such sale, the liquidation of their assets in an orderly manner. BMO has security over all assets of the Coast Auto Group and its collateral position is in a significant shortfall position.

128. I believe that the Coast Auto Group ought to be granted protection under the CCAA and that granting the Initial Order is in the best interest of the Coast Auto Group and their stakeholders, including BMO.

129. I swear this affidavit in support of BMO's application for an Initial Order pursuant to the CCAA and the application for the ARIO and for no other purpose.

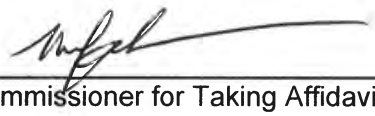
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 9th day of July, 2025.

A COMMISSIONER FOR TAKING AFFIDAVITS IN AND FOR THE PROVINCE OF ONTARIO

Monica Faheim LSO #:82213R

SHEHRYAR SYED

This is **Exhibit "1"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025



A Commissioner for Taking Affidavits in and for the Province of Ontario

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/07/04
Time of Search: 01:19 PM
Search provided by: MILLER THOMSON LLP - CALGARY
Service Request Number: 44961788
Customer Reference Number: 0148746.0131

Corporate Access Number: 2024495414
Business Number: 711088302
Legal Entity Name: COAST AUTOMOTIVE GROUP INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
12TH STREET AUTOMOTIVE CORP.	2022/09/22

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2022/08/04 YYYY/MM/DD

Registered Office:
Street: 2500-10220 103 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Records Address:
Street: 2500-10220 103 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Email Address: CORPORATE.EDMONTON@DENTONS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TEJANI	AMEEN		DENTONS CANADA LLP	2500-10220 103 AVE NW	EDMONTON	ALBERTA	T5J0K4	AMEEN.TEJANI@DENTONS.COM

Directors:

Last Name: GOUNDEN
First Name: SACHIAN
Street/Box Number: 1600 MARINE DRIVE,
City: NORTH VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7P1T9

Voting Shareholders:

Last Name: 2370979 ALBERTA LTD.
Street: 243 GALLAND CL NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5T6P7
Percent Of Voting Shares: 10

Last Name: PARMAR CORP.
Street: 304-10240 124 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6
Percent Of Voting Shares: 40

Last Name: PASS HOLDINGS LTD.
Street: 304-10240 124 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6
Percent Of Voting Shares: 50

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ELECTRONIC ATTACHMENT
Share Transfers Restrictions: SEE ELECTRONIC ATTACHMENT
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ELECTRONIC ATTACHMENT

Holding Shares In:

Legal Entity Name
COAST VEHICLE AND ASSET LEASING INC.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/10/25

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/08/04	Incorporate Alberta Corporation
2022/08/04	Update Business Number Legal Entity
2022/09/22	Name Change Alberta Corporation
2023/10/20	Change Director / Shareholder
2024/10/25	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/08/04
Restrictions on Share Transfers	ELECTRONIC	2022/08/04
Other Rules or Provisions	ELECTRONIC	2022/08/04

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

This is **Exhibit "2"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

COAST NORTH VANCOUVER AUTO SALES INC.

Date and Time of Search: **July 04, 2025 01:01 PM Pacific Time**

Currency Date: April 16, 2025

ACTIVE

Incorporation Number: BC1388391

Name of Company: COAST NORTH VANCOUVER AUTO SALES INC.

Business Number: 788577617 BC0001

Recognition Date and Time: Incorporated on November 24, 2022 11:57 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: November 24, 2024

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1600 MARINE DRIVE
NORTH VANCOUVER BC V7P 1T9
CANADA

Delivery Address:
1600 MARINE DRIVE
NORTH VANCOUVER BC V7P 1T9
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1600 MARINE DRIVE
NORTH VANCOUVER BC V7P 1T9
CANADA

Delivery Address:
1600 MARINE DRIVE
NORTH VANCOUVER BC V7P 1T9
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Gounden, Sachian

Mailing Address:
1600 MARINE DRIVE
NORTH VANCOUVER BC V7P 1T9
CANADA

Delivery Address:
1600 MARINE DRIVE
NORTH VANCOUVER BC V7P 1T9
CANADA

NO OFFICER INFORMATION FILED AS AT November 24, 2024.

This is **Exhibit "3"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2025/07/04
Time of Search: 01:18 PM
Search provided by: MILLER THOMSON LLP - CALGARY
Service Request Number: 44961775
Customer Reference Number: 0148746.0131

Corporate Access Number: 2024675858
Business Number: 756885349
Legal Entity Name: COAST AUTO DRAYTON INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2022/10/24 YYYY/MM/DD

Registered Office:
Street: 4099 50 ST
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1S2

Records Address:
Street: 4099 50 ST
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1S2

Mailing Address:
Post Office Box: PO BOX 6840
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1S2

Email Address: SGOUNDEN@COASTAUTO.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
GOUNDEN	SACHIAN			PO BOX 6840, 4099 50 ST	DRAYTON VALLEY	ALBERTA	T7A1S2	SGOUNDEN@COASTAUTO.CA

Directors:

Last Name: DHILLON
First Name: GARINDER
Street/Box Number: 401-1350 WINDERMERE WAY SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W2J3

Last Name: GOUNDEN
First Name: SACHIAN
Street/Box Number: 1600 MARINE DRIVE,
City: NORTH VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V7P1T9

Voting Shareholders:

Last Name: 2370979 ALBERTA LTD.
Street: 243 GALLAND CL NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5T6P7
Percent Of Voting Shares: 20

Last Name: DHILLON
First Name: GARINDER
Street: 401-1350 WINDERMERE WAY SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W2J3
Percent Of Voting Shares: 40

Last Name: PARMAR CORP.
Street: 304-10240 124 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6
Percent Of Voting Shares: 20

Last Name: PASS HOLDINGS LTD.
Street: 304-10240 124 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6
Percent Of Voting Shares: 20

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE ELECTRONIC ATTACHMENT
Share Transfers Restrictions:	SEE ELECTRONIC ATTACHMENT
Min Number Of Directors:	1
Max Number Of Directors:	9
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE ELECTRONIC ATTACHMENT

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
COAST DRAYTON VALLEY CDJR	TN25358193
DRAYTON VALLEY CHRYSLER DODGE JEEP RAM	TN25422650

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/09/18

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/10/24	Incorporate Alberta Corporation
2022/10/24	Update Business Number Legal Entity
2023/10/20	Change Director / Shareholder
2024/06/05	Change Agent for Service
2024/06/05	Change Address
2024/09/18	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Restrictions on Share Transfers	ELECTRONIC	2022/10/24

Other Rules or Provisions	ELECTRONIC	2022/10/24
Share Structure	ELECTRONIC	2022/10/24

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

This is **Exhibit "4"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/07/04
Time of Search: 01:16 PM
Search provided by: MILLER THOMSON LLP - CALGARY
Service Request Number: 44961748
Customer Reference Number: 0148746.0131

Corporate Access Number: 2024617652
Business Number: 700936305
Legal Entity Name: 2461765 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2022/09/28 YYYY/MM/DD

Registered Office:
Street: 2500-10220 103 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Records Address:
Street: 2500-10220 103 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Email Address: CORPORATE.EDMONTON@DENTONS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
TEJANI	AMEEN		DENTONS CANADA LLP	2500-10220 103 AVE NW	EDMONTON	ALBERTA	T5J0K4	AMEEN.TEJANI@DENTONS.COM

Directors:

Last Name: CHEEMA
First Name: SUNDEEP
Street/Box Number: 3715 CAMERON HEIGHTS PLACE
City: EDMONTON

Province: ALBERTA
Postal Code: T6M0R1

Last Name: PARMAR
First Name: DEEPAK
Street/Box Number: 1100 WEDGEWOOD BLVD
City: EDMONTON
Province: ALBERTA
Postal Code: T6M2L6

Voting Shareholders:

Last Name: PARMAR CORP.
Street: 304-10240 124 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6
Percent Of Voting Shares: 50

Last Name: PASS HOLDINGS LTD.
Street: 304-10240 124 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5N3W6
Percent Of Voting Shares: 50

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ELECTRONIC ATTACHMENT
Share Transfers Restrictions: SEE ELECTRONIC ATTACHMENT
Min Number Of Directors: 1
Max Number Of Directors: 9
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ELECTRONIC ATTACHMENT

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/11/18

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/09/28	Incorporate Alberta Corporation
2022/09/28	Update Business Number Legal Entity
2023/05/25	Change Director / Shareholder
2024/11/18	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2022/09/28
Restrictions on Share Transfers	ELECTRONIC	2022/09/28
Other Rules or Provisions	ELECTRONIC	2022/09/28

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

This is **Exhibit "5"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal
Canadian Commercial Banking
525 8th Avenue SW, 12th Floor
Calgary, AB T2P 1G1

June 2023

Coast Automotive Group Inc.
304, 10240 124th Street
Edmonton, AB
T5N 3W6

Attention: Mr. Sundeep Cheema

RE: Term Sheet

We are pleased to advise that the Bank has authorized new credit facilities for **2461765 Alberta Ltd**. subject to the terms and conditions as outlined in the attached Term Sheet.

Please review the Term Sheet and provide your acceptance by signing and returning a copy at your earliest convenience. Kindly contact me in the event any additional information or clarification is required.

We thank you for the opportunity to be of service. We value your business and look forward to continuing our relationship for many years to come.

Sincerely,

Eric Powell
Senior Director
Automotive Finance
Cell: (403) 473-7209

CONFIDENTIAL

LOAN FACILITIES SUMMARY

1)	Demand Loan Non-Revolving (Fixed rate option available)	$3,953,000
TOTAL		$ 3,953,000

BORROWER(S): **2461765 Alberta Ltd.** ("the Borrower")

GUARANTOR(S): **Coast Auto Drayton Inc.**
Coast North Vancouver Auto Sales Inc.
Sundeep Cheema
Dean Parmar
(The "Guarantors")

LENDER: **Bank of Montreal** (the "Bank")

FACILITY 1: DEMAND NON-REVOLVING REAL ESTATE

AMOUNT: Up to $ 3,953,000 Canadian

PURPOSE: To finance up to 85% of $4,650,000 purchase price of real estate of Foundation Drayton Valley Dodge (land and building) situated at 4099 50th Street, Drayton Valley, Alberta (the "**Lands**").

AVAILABILITY: At the Bank's discretion, available by way of a single Advance to any Borrower by way of:

(a) Prime Rate Advance.
(b) Fixed Rate Loan

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

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

Fixed Rate Loan: Bank to advise of Fixed Rate at the time of Advance subject to a maximum term of 5 years. Fixed rates are available upon request.

REPAYMENT: Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under this Facility (other than Fixed Rate Loans) are repayable on demand and this Facility may be terminated by the Bank at any time. Without prejudicing the Lender's right to demand repayment of Advances under this Facility (other than Fixed Rate Loans) at any time: Floating Rate Loan: The Advance is repayable in equal monthly principal payments, plus interest over a 15 year amortization period from the date of original Advance. Fixed Rate Loan: The Advance is repayable over a maximum amortization period of 15 years in monthly blended principal and interest payments or monthly principal plus interest payments based on the amortization, rate, and term chosen. The Lender to advise of repayment terms for a Fixed Rate Loan at the time of Advance.

PREPAYMENT:

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

CONDITIONS PRECEDENT TO ADVANCE: Notwithstanding satisfaction of the condition's precedent set forth in the General Conditions section set forth below, no Advance under this Facility shall be available until the following conditions have been satisfied (unless waived by the Bank in its sole discretion):

1. The Bank shall have received and be satisfied with a Phase I Environmental Site Assessment, over the Lands. The Bank reserves the right require Phase II and Phase III Environmental Site Assessments, and/or environmental remediation reports as deemed necessary in the Bank's sole discretion. All reports are to be prepared by an independent environmental consultant satisfactory to the Bank, acting reasonably, and shall be accompanied by a letter by such consultant to the Bank confirming that the Lender may rely on the applicable reports.

2. The Bank shall have received and be satisfied with an AACI appraisal (and transmittal letter) of the Lands, confirming market value of the Lands is at least $5,750,000, and otherwise acceptable to the Bank in its sole discretion. Such appraisal shall be accompanied by a letter confirming that the Bank may rely on such appraisal.

3. The Bank shall have received and be satisfied with a copy of the purchase and sale agreement for the Lands if applicable and shall be satisfied that the Lands will be acquired concurrently with the Advance under this Facility.

4. The Bank shall have received and be satisfied with a certificate of insurance in respect of the Lands.

5. The Bank shall have received and be satisfied with evidence that all real estate taxes due and payable in respect of the Lands have been paid.

6. The Bank shall be satisfied with its review of any leases and other encumbrances affecting the Lands.

7. The Bank shall have received in form and substance satisfactory to it:
   (a) a first ranking mortgage on the Bank's standard form in the amount of $5,750,000 over the Lands which have been registered against title to the Lands.
   (b) an assignment of insurance showing the Bank's interest as loss payee as the first mortgagee and including standard mortgage clause; and
   (c) an Assignment of Rents and Leases with respect to the Lands.

8. The Bank shall have received and be satisfied with such other financial and other information and documents relating to the Lands as the Bank may reasonably require.

GENERAL CONDITIONS, COVENANTS AND MISCELLANEOUS PROVISIONS:

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

Prior to any advance or extension of credit, the Borrower shall deliver to the Bank such account, security, and other documents as the Bank may require, all in form and substance satisfactory to the Bank.

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

REPORTING REQUIREMENTS:

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

Annually: By no later than 120 days of the Borrower's and Guarantor's fiscal year end:

(a) accountant prepared individual entity financial statements on a Compilation Engagement basis for the borrower,

(b) accountant prepared financial statements on a Review Engagement basis for Coast North Vancouver Auto Sales Inc., and Coast Auto Drayton Inc.

(c) accountant prepared consolidated entity financial statements on a Compilation Engagement basis for the borrower and corporate guarantors

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

FINANCIAL COVENANTS:

Without in any way prejudicing, derogating from, detracting from, limiting or otherwise restricting in

any way the demand nature of the Facilities, from the date of this Agreement and until the Outstanding Obligations have been permanently repaid in full and the Lender's obligations under this Agreement have been terminated, each Borrower will observe and perform, or will cause the observance and performance of, each of the following covenants, unless compliance with any of them has been waived in writing by the Lender:

1. The Borrower on a combined basis with the Guarantors (Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.) shall at all times:

    - Maintain a minimum Debt Service Coverage ratio of **1.25x** as calculated by the Bank **(tested annually)**
    - Maintain insurance protection for the insurable assets of the Borrower in an amount and form satisfactory to the Bank.

    The Borrower shall not:

    - Allow change of shareholders without the prior approval of the Bank.
    - Redeem any of its issued shares while breaching any financial covenant requirements (above mentioned).

2. Subject to annual review by May 31, 2024, based on minimum compilation basis financial statements for the year ended December 31st, 2023.

3. PPSA search to be conducted on at least an annual basis.

GENERAL TERMS – GAAP

Except as otherwise expressly provided herein, all terms of accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. All calculations of the components of financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the date of this Agreement and used in preparation of the financial statements of the Borrower. Upon adoption by the Borrower of International Financial Reporting Standards (IFRS), or in event of a change in GAAP, the Bank in its sole discretion, shall determine any amendments that may be required in covenants and / or margin calculations as applicable.

NOTELESS ADVANCES .

The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an 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 Credit Facility set out in this document shall not be affected by the failure of the Bank to make such recording. The Borrower also 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 hereby undertakes to pay to the Bank in accordance with the terms and conditions applicable to the Credit Facility as set out in this Terms Letter.

SECURITY AND DOCUMENTATION:

The forms of security and support agreements, including searches and registrations thereof, if applicable, will be prepared at the expense of the Borrower in a form satisfactory to the Bank and its solicitors.

Security to be obtained to secure all borrowings:

Banking Resolutions and account operating agreements.

General Security Agreement providing a first fixed / floating charge over all Company assets. (reg'd over all locations in Alberta)

1st Collateral Mortgage charge of $5.75MM over property municipally described as 4099 50th Street, Drayton Valley Alberta

Assignment of Rents & Leases over 4099 50th Street, Drayton Valley Alberta

Guarantee from each Guarantor in an unlimited amount, supported by GSAs in the first position for the corporate guarantors.

Personal Net Worth Statement to be obtained Biennially

Environmental Compliance Checklist and Indemnity with respect to 4099 50th Street, Drayton Valley Alberta

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

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

Phase I Environmental report over subject properties in a form satisfactory to the Bank

Appraisal over subject property in a form satisfactory to the Bank

Acknowledged Term Sheet with acceptance/waiver of FirstBank Commercial Loan Insurance

GENERAL CONDITIONS PRECEDENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. Other Documents and Information. The Lender will have received any other documents and information regarding the Obligors and their respective assets as the Lender will have reasonably requested.

MISCELLANEOUS PROVISIONS

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

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

3. Annual Review. The availability of the Facilities will be subject to the Lender's annual review, subject to the Lender's right to cause earlier termination as set out in this Agreement. In each annual review, the Lender will have the option, but not the obligation, to renew the Facilities.

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

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

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

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

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

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

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

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

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

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

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

The provisions of this Section are made for the benefit of the Lender and its successors and assigns, and may be enforced in good faith by them from time to time against any or all of the Borrowers as often as occasion therefor may arise and without requirement on the part of the Lender first to marshal any of their claims or to exercise any of their rights against the Borrowers or to exhaust any remedies available to them against the Borrowers or to resort to any other source or means of obtaining payment of any of the obligations hereunder or to elect any other remedy. The provisions of this Section shall remain in effect until all of the Outstanding Obligations shall have been paid in full or otherwise fully satisfied and the obligations of the Lender hereunder have been terminated. If at any time, any payment, or any part thereof, made in respect of any of the Outstanding Obligations, is

rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy or reorganization of the Borrowers, or otherwise, the provisions of this Section 9 will forthwith be reinstated in effect, as though such payment had not been made.

Definitions:

For the purpose of covenant calculations, all terms are defined in accordance with Generally Accepted Accounting Principles unless otherwise indicated below:

"Debt Service Coverage Ratio" means, with respect to a Person, the ratio of: (i) the Cashflow of such Person less cash Taxes, to (ii) Debt Service Requirements of such Person.
"Debt Service Requirements" means, for the Borrowers for any period, the aggregate of:
(a) all permanent principal payments in respect of Funded Debt made or required to be made during that period, excluding repayments made with respect to wholesale floor plan and wholesale lease financing; plus
(b) Interest Expense for that period.

This Term Sheet is accepted on behalf of **2461765 Alberta Ltd.** The benefits of the Firstbank Commercial Loan Insurance are understood, however participation on new coverage is declined. It is also understood that any future application make for insurance on the loan facilities will be subject to approval by The Great West Life Assurance Company, who may request satisfactory evidence of the applicant's insurability.

We confirm acceptance of this Term Sheet dated 2023-06-08.

2461765 Alberta Ltd.

Per: E-SIGNED by Harjot Randhawa on 2023-06-08 16:31:08 GMT

Per: E-SIGNED by Sundeep Cheema on 2023-06-07 03:38:57 GMT

GUARANTOR'S ACKNOWLEDGEMENT, AGREEMENT AND CONSENT

The undersigned, Guarantor(s) of the indebtedness and obligations of **2461765 Alberta Ltd.** ("the Borrower") incurred by the Borrower to the Bank of Montreal (the "Bank"), by their signatures hereto agree, acknowledge and consent to the terms of the credit and all other security provided to the Bank by the Borrower, in accordance with the attached Term Sheet.

The Guarantor(s) further acknowledge that they have read, understood, and approved the Term Sheet and the Guarantor(s) hereby declare and affirm that they are liable under their respective Guarantees delivered to the Bank for the obligations and indebtedness of the Borrower to the Bank. The Guarantor(s) further acknowledge, agree, and affirm that their respective guarantees held by the Bank are and shall remain valid and binding obligations enforceable by the Bank in accordance with their terms.

Acknowledged and agreed to by the Guarantor(s) this _____ day of 2023-06-07, 2023.

Coast Auto Drayton Inc.:

Per: E-SIGNED by Sundeep Cheema on 2023-06-07 03:38:58 GMT

Per: E-SIGNED by Deepak Parmar on 2023-06-07 17:07:52 GMT

Coast North Vancouver Auto Sales Inc.:

Per: E-SIGNED by Sundeep Cheema on 2023-06-07 03:38:59 GMT

Per: E-SIGNED by Deepak Parmar on 2023-06-07 17:07:56 GMT

Sundeep Cheema.:

Per: E-SIGNED by Sundeep Cheema on 2023-06-07 03:39:00 GMT

Dean Parmar:

Per: E-SIGNED by Deepak Parmar on 2023-06-07 17:07:57 GMT

This is **Exhibit "6"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal
Canadian Commercial Banking
525 8th Avenue SW, 12th Floor
Calgary, AB T2P 1G1

July 2024

Coast Automotive Group Inc.
304, 10240 124th Street
Edmonton, AB
T5N 3W6

Attention: Mr. Sundeep Cheema

RE: Term Sheet

We are pleased to advise that the Bank has authorized new credit facilities for **Coast Auto Drayton Inc.** subject to the terms and conditions as outlined in the attached Term Sheet.

Please review the Term Sheet and provide your acceptance by signing and returning a copy at your earliest convenience. Kindly contact me in the event any additional information or clarification is required.

We thank you for the opportunity to be of service. We value your business and look forward to continuing our relationship for many years to come.

Sincerely,

Eric Powell
Senior Director
Automotive Finance
Cell: (403) 473-7209

CONFIDENTIAL

LOAN FACILITIES SUMMARY

1)	Demand Revolving, Operating Facility	$1,000,000
2)	Demand Revolving, New Wholesale Flooring	$10,000,000
3)	Demand Revolving, Used Wholesale Flooring	$5,000,000
3)	Demand Non-Revolving, Acquisition Financing	$1,809,524
4)	Corporate Mastercard	$100,000
	TOTAL	$17,909,524

BORROWER(S): **Coast Auto Drayton Inc.** ("the Borrower")

GUARANTOR(S): **Coast North Vancouver Auto Sales Inc.**
2461765 Alberta Ltd.
Sundeep Cheema
Dean Parmar
(The "Guarantors")

LENDER: **Bank of Montreal** (the "Bank")

FACILITY 1: DEMAND REVOLVING, OPERATING FACILITY

AMOUNT: $1,000,000.00 CAD.

PURPOSE: To finance day to day operating, working capital and other corporate requirements of the Borrowers.

AVAILABILITY: At the Bank's discretion, available to any Borrower by way of:

(a) Prime Rate Advances including by way of overdraft;

(b) Letters of Credit provided that the aggregate amount outstanding under issued Letters of Credit at any time shall not exceed $100,000. Maximum term of 1 year for CLC's

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

INTEREST RATE: Prime Rate Advances: Bank of Montreal Prime Rate plus 75 basis points.

Letters of Credit: Subject to payment of an issuance fee calculated on the basis of the Bank's fee schedule applicable at the time of issuance.

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

PREPAYMENT: Prime Rate Advances under this Facility may be prepaid at any time and from time to time without penalty. Any outstanding Letters of Credit may be cancelled upon receipt by the Lender of the original thereof (and any amendment thereto) and evidence satisfactory to the Lender that the beneficiary thereunder has consented to such cancellation.

MARGIN LIMIT: Not applicable, the need for a margin requirement to support Advances under this Facility is subject to periodic review by the Bank

FACILITY 2: DEMAND REVOLVING, NEW WHOLESALE FLOORING

AMOUNT: $10,000,000

At the Bank's discretion, advances under Facility 2 may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

At the Bank's discretion, advances under Facility 3 (Used Wholesale Flooring) may be re-allocated to Facility 2 (New Wholesale Flooring) between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

Facility 2 is subject to the combined overall New Wholesale Flooring limit of $35,000,000.

- Temporary Combined Authorization: $39,000,000 expires March 31, 2024
- Temporary Combined Authorization: $37,000,000 expires April 30, 2024

Facility 3 is subject to the combined overall Used Wholesale Flooring limit of $10,000,000.

PURPOSE: Floorplan financing for the purchase of New Vehicles, Demonstration Vehicles, Program Vehicles and CAP Vehicles for resale.

AVAILABILITY:
General

At the Bank's discretion, available to any Dealership by way of:

(a) Prime Rate Advances; and
(b) BABR Advances.

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

Availability of this Facility to finance Program Vehicles, CAP Vehicles, Demonstration Vehicles and Service Loaners is restricted to 15% of the maximum amount of this Facility. Only Ford vehicles are eligible for financing under this Facility.

AVAILABILITY:
New Vehicles

New Vehicles: Advances will be made available against 100% of manufacturer's invoice cost of New Vehicles, including Sales Taxes, Freight Charges and original equipment manufacturer's holdback.

AVAILABILITY:
Program Vehicles & CAP Vehicles

Program Vehicles and Cap Vehicles: Advances will be made available against 100% of invoice cost or auction price of vehicles, including auction fees but excluding any rebates and Sales Taxes. Vehicles may be current model year or previous model

year. Previous model year vehicles may only be financed under this Facility up to and including December 31 of the current model year.

AVAILABILITY: Demonstration Vehicles

Demonstration Vehicles: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. Any vehicle financed under this Facility may be classified as a Demonstration Vehicle at any time. Once classified as a Demonstration Vehicle, the vehicle may not revert back to its original status under this Facility.

AVAILABILITY: Family Vehicles

Family Vehicles: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. The amount of any Value Added Package for such vehicle may be included in the acquisition cost subject to being supported by the original invoice for such Value Added Package.

Up to five 5 Family Vehicles per Dealership may be financed under this Facility at any time. Such Family Vehicles do not need to be physically audited. Vehicle ownership must be inspected at every audit.

AVAILABILITY: Service Department Loaners

Service Department Loaners: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. The amount of any Value Added Package for such vehicle may be included in the acquisition cost subject to being supported by the original invoice for such Value Added Package.

INTEREST RATE: BMO Automotive Base Rate plus 175 basis points. BABR for the month of July 2024 is 5.31000%.

OR;

Bank of Montreal Prime Rate plus 75 basis points.

REPAYMENT: BMO Automotive Base Rate option is only available when the Borrower is in compliance with all covenants. Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand and this Facility may be terminated by the Bank at any time.

Without prejudicing the Lender's right to demand at any time, an Advance with respect a vehicle under this Facility must be repaid in full when sold and in any event within the lesser of:

(a) seven Business Days from delivery of the vehicle to the applicable purchaser; or

(b) within two Business Days of receipt of payment for the vehicle from the applicable purchaser.

In addition, the following repayment terms apply to Advances under this Facility in respect of any unsold vehicle:

New Vehicles: Each New Vehicle will be subject to a 10% monthly curtailment of the original amount of the Advance in respect of such vehicle commencing 12 months after the applicable Advance Date. The Advance in respect of such vehicle must be repaid in full no later than 15 months from the applicable Advance Date.

Deferred payments on fleet sales are permitted subject to prior approval of the Bank. A copy of the applicable bill of sale must accompany the applicable Borrower's request for deferral of payment.
The amount of an Advance to pay Sales Taxes must be repaid by the applicable Borrower at the end of the month in which a grace period of 60 days following the original Advance expires.

Program Vehicles and Cap Vehicles: Each Program Vehicle and CAP Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

Demonstration Vehicles: Each Demonstration Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

Family Vehicles: Each Family Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

Service Department Loaners: Each Service Department Loaner will be subject to 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

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

AUDITS: Subsequent to the initial Advance under this Facility, wholesale inventory audits of vehicles financed under this Facility will be conducted monthly for the first three months. Wholesale inventory audits of vehicles financed under this Facility will be performed on a Bank prescribed basis not less than 4 times per year.

LUMP SUM PAYMENTS (BULK): A lump sum payment against this Facility by a specific dollar amount is allowed in minimum lump sums of $50,000 without designation to specific vehicles. Total lump sum payments are not to exceed 30% of the outstanding amount of this Facility. Advances under this Facility may occur in the same manner.

DEFERRED BILLINGS: Deferred billings of Purchase Contracts whereby the applicable Borrower accepts delivery of a vehicle from the original equipment manufacturer but is not required to pay the manufacturer for that vehicle for a certain number of days or until the vehicle is sold, whichever occurs first may occur in the ordinary course of business and represent nothing more than an "interest free" period to the applicable Borrower. Normal wholesale audit requirements apply to these vehicles. If the vehicle is sold during the deferred billing period, the invoice becomes due and payable immediately. Deferred billings are considered direct liabilities of the applicable Borrower.

FACILITY 3: DEMAND REVOLVING, USED WHOLESALE FLOORING

AMOUNT: $5,000,000 CAD

At the Bank's discretion, advances under Facility 3 may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. subject to the combined overall used vehicle floorplan limit of CDN $10,000,000.

At the Bank's discretion, advances under Facility 3 (Used Wholesale Flooring) may be re-allocated to Facility 2 (New Wholesale Flooring) between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

Facility 3 is subject to the combined overall Used Wholesale Flooring limit of $10,000,000.

PURPOSE: Floorplan financing for the purchase of Used Vehicles (excluding Medium Duty Trucks and Heavy Duty Trucks) for resale.

AVAILABILITY: At the Bank's discretion, available to any Borrower by way of:

(a) Prime Rate Advances; and

(b) BABR Advances.

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

Used Vehicles may be purchased from a recognized auction for resale or acquired by way of dealer trades.

Advances for Used Vehicles acquired at auction up to 5 model years old will be made available against 100% of "Value", including auction fees but excluding any Sales Taxes and rebates.

Advances for Used Vehicles acquired by way of dealer trade up to 5 model years old will be made available against 90% of "Value" excluding any Sales Taxes and rebates.

Model year shall be deemed to be the same as the calendar year.

INTEREST RATE: BMO Automotive Base Rate plus 200 basis points. BABR for the month of July 2024 is 5.31%.

Or

Bank of Montreal Prime Rate plus 100 basis points.

BMO Automotive Base Rate option is only available when the Borrower is in compliance with all covenants.

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

Without prejudicing the Lender's right to demand at any time, an Advance with respect a vehicle under this Facility must be repaid in full when sold and in any event within the lesser of:

(a) ten Business Days from delivery of the vehicle to the applicable purchaser; or

(b) within five Business Days of receipt of payment for the vehicle from the applicable purchaser.

In addition, each Advance in respect of any unsold Used Vehicle financed under this Facility will be subject to a 7.5% monthly curtailment of the original amount of the Advance in respect of such vehicle commencing 3 months after the applicable Advance Date. The Advance in respect of such vehicle must be repaid in full no later than 6 months from the applicable Advance Date.

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

VALUE: Confirmation of "Value" will be based on the price paid for Used Vehicles acquired at auction or the lesser of acquisition cost (excluding any Sales Taxes and rebates) or Black Book "clean" for Used Vehicles acquired by way of dealer trade. Where Black Book "clean" value is not available Black Book "average" value shall be used. Bill of sale or purchase contract (to establish cost basis) for such Used Vehicle executed by

the applicable vendor and purchaser with details to include make, model, trim level, year, mileage and vehicle identification number.

AUDITS: Subsequent to the initial Advance under this Facility, wholesale inventory audits of vehicles financed under this Facility will be conducted monthly for the first three months.

Wholesale inventory audits of vehicles financed under this Facility will be performed on a Bank prescribed basis not less than 4 times per year.

FACILITY 4: DEMAND NON-REVOLVING, ACQUISITION FINANCING

AMOUNT: $1,809,524 CAD

PURPOSE: To finance the acquisition of Goodwill related to the purchase of Foundation Drayton Valley Dodge.

AVAILABILITY: At the Bank's discretion, available by way of Advances to any Borrower by way of a Prime Rate Advance. No further Advance is available under this Facility. This Facility is non-revolving. Amounts repaid may not be reborrowed.

INTEREST RATE: Floating Rate Loan: Bank of Montreal Prime Rate plus 250 basis points.

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

Without prejudicing the Lender's right to demand at any time:

Floating Rate Loan: Each Advance is repayable in equal monthly principal payments, plus interest over a 7 year amortization period from the date of original Advance.

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

CONDITIONS PRECEDENT: Notwithstanding satisfaction of the conditions precedent set forth in the General Conditions set forth below, each Advance under this Facility shall be subject to satisfaction of the following conditions (unless waived by the Bank in its sole discretion):

1. The Bank shall have received and be satisfied with financial statements (existing, proforma income statements and opening balance sheet, with transmittal letter from MNP if available) and all other information in connection with the targeted acquisition of the vehicle dealership franchise as it may reasonably require.

2. The Bank shall have received and be satisfied with an executed copy of the asset purchase agreement and/or share purchase agreement applicable to such acquisition.

3. The Bank shall receive and be satisfied with a minimum 3 year business plan assuming completion of the acquisition, including balance sheet and income statement forecasts and pro forma compliance certificate showing compliance with all financial covenants after giving effect to the acquisition.

4. The Bank shall have received and be satisfied with a letter of approval from the applicable vehicle manufacturer in respect of the dealership franchise confirming approval of the applicable Borrower acquiring the relevant dealership franchise.

5. Confirmation of $7,650,000 equity injection (on a combined basis between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc,).

6. The Bank shall have received and be satisfied with any other documents or information respecting the targeted acquisition as it may reasonably request.

FACILITY 5: CORPORATE MASTERCARD FACILITY

AMOUNT: $100,000 CAD (or USD equivalent)

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

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

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

REPAYMENT: Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand. In addition, the total principal balance owing under the Corporate Mastercard shall be paid in full monthly as set forth in the Bank's documentation for the Corporate Mastercard.

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

GENERAL CONDITIONS, COVENANTS AND MISCELLANEOUS PROVISIONS:

GENERAL CONDITIONS:

I. FEES

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

1. The Borrowers shall pay to the Lender a monthly administration fee of $150.00 in respect of the Facilities.

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

II. Reporting Requirements

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

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

    (a) management prepared financial statements for each Dealership (Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.) on an individual entity basis.

2. Annually: By no later than 120 days of the Borrower's fiscal year end:

    (a) accountant prepared individual entity financial statements on a minimum Review Engagement basis for Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

    (b) accountant prepared financial statements on a Compilation Engagement basis for 2461765 Alberta Ltd.
    (c) accountant prepared consolidated entity financial statements on a Compilation Engagement basis for the borrower and corporate guarantors

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

III. Financial Covenants

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

1. Maintain a ratio of Total Debt to Tangible Net Worth Ratio equal to or less than [7.50]:1.00 on combined basis of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

2. Maintain a Current Ratio at a minimum of [1.05]:1.00 on a combined basis of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

3. Maintain a Debt Service Coverage Ratio at a minimum of [1.25]:1.00 on a consolidated basis of the

Borrower and corporate guarantors.

The foregoing financial covenants shall be calculated monthly on the last day of each fiscal month except in the case of the Debt Service Coverage Ratio which shall be tested annually on the last day of each fiscal year in respect of the fiscal year then ended.

You are hereby notified of the following covenant breaches:

- Current ratio calculated at 0.98x as at November 30, 2023
- Current ratio calculated at 0.92x as at December 31, 2023
- Current ratio calculated at 0.86x as at January 31, 2024
- Total Liabilities to Tangible Net Worth calculated at 16.65x as at November 30, 2023
- Total Liabilities to Tangible Net Worth calculated at -9.33x as at December 31, 2023
- Total Liabilities to Tangible Net Worth calculated at -13.34x as at January 31, 2024

The waiver of the foregoing covenants is only applicable for the period indicated above and shall not apply to or be construed as a waiver of any future or other breaches, defaults or events of default, nor shall it give rise to any obligation on the part of the Bank to provide a similar waiver in future. All terms, conditions and remedies contained in or available under the Agreement or any related agreement remain unchanged and in full force and effect, and all rights of the Bank in that regard are strictly reserved.

Subject to annual review by May 31, 2024, based on minimum review engagement financial statements for the year ended December 31st, 2023.

PPSA search to be conducted on at least an annual basis.

GENERAL TERMS – ASPE

Except as otherwise expressly provided herein, all terms of accounting or financial nature shall be construed in accordance with ASPE, as in effect from time to time. All calculations of the components of financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with ASPE in existence as at the date of this Agreement and used in preparation of the financial statements of the Borrower. Upon adoption by the Borrower of International Financial Reporting Standards (IFRS), or in event of a change in ASPE, the Bank in its sole discretion, shall determine any amendments that may be required in covenants and / or margin calculations as applicable.

NOTELESS ADVANCES .

The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an 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 Credit Facility set out in this document shall not be affected by the failure of the Bank to make such recording. The Borrower also 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 hereby undertakes to pay to the Bank in accordance with the terms and conditions applicable to the Credit Facility as set out in this Terms Letter.

SECURITY AND DOCUMENTATION:

The forms of security and support agreements, including searches and registrations thereof, if applicable, will be prepared at the expense of the Borrower in a form satisfactory to the Bank and its solicitors.

Security Currently Held:

General Security

Banking Resolutions and account operating agreements.

General Security Agreement providing a first fixed / floating charge over all Company assets.

Guarantee from each Guarantor in an unlimited amount. Guarantees from corporate borrowers are to be supported by GSAs in a 1st position.

Personal Net Worth Statements to be obtained Biennially

Landlord's Lien Waiver with respect to 4099 50th Street, Drayton Valley Alberta

Environmental Compliance Checklist and Indemnity with respect to 4099 50th Street, Drayton Valley Alberta

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

Postponement and Assignment of Claim from each holder of Subordinated Debt from Coast Automotive Group Inc.

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

Acknowledged Term Sheet with acceptance/waiver of FirstBank Commercial Loan Insurance

Wholesale Flooring Facility Specific Security

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

- Power of Attorney from the applicable Dealership to the Lender;
- Power of Attorney from the applicable Dealership to the relevant original equipment manufacturer;
- Letter from the Lender to the relevant original equipment manufacturer: re: flooring – open approval;

- Letter from the applicable Dealership to the relevant original equipment manufacturer re: flooring;
- Letter from the applicable Dealership to the Lender authorizing the Lender to exchange information with the applicable original equipment manufacturer;
- Re-Purchase Agreement from the applicable original equipment manufacturer.

Additional Documents

Overdraft Lending Agreement
First Bank Commercial Life Insurance or waiver
Corporate MasterCard Agreement

Security to be obtained:

- Signed Term Sheet
- Postponement and Assignment of Claim from each holder of Subordinated Debt as follows:
  - Deerfoot Atria Partners
  - 2524438 Alberta Ltd.
  - Simplex Investment Corp Ltd.
  - Coast North Vancouver Auto Sales Inc.
- BABR Agreement in the amount of $39,000,000
- Updated ODL Agreement

Miscellaneous Provisions

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

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

3. Annual Review. The availability of the Facilities will be subject to the Lender's annual review, subject to the Lender's right to cause earlier termination as set out in this Agreement. In each annual review, the Lender will have the option, but not the obligation, to renew the Facilities.

   Despite the foregoing, the Facilities established by this Agreement are terminable at any time by the Lender by notice in writing to the Borrowers. By accepting this Agreement, each Borrower

acknowledges that the Lender has made no representation or warranty of any kind as to the continuing availability of the Facilities, renewal of the Facilities upon expiry, or the provision of any other credit facility by the Lender other than as are expressly set forth in this Agreement.

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

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

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

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

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

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

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

   Except as otherwise expressly provided in this Agreement, each of the Borrowers hereby waives notice of acceptance of its joint and several liability, notice of any advances made under this Agreement, notice of any action at any time taken or omitted by the Lender under or in respect of any

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

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

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

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

Schedule 1: Additional Definitions and Provisions
ARTICLE 1 DEFINITIONS

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

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

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

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

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

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

(c) acquires Control of a Person.

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

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

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

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

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

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

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

(b) All Governmental Authorizations to which the person is a party or by which it or its

property is bound or having application to the transaction or event.

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

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

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

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

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

"**Branch of Account**" means the Lender's branch located at <insert address>, Transit No. <insert transit number>.

"**Business Day**" means a day of the year, other than a Saturday, Sunday or statutory holiday, on which the Bank is open for business in n<insert applicable jurisdiction>.

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

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

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

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

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

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

"**Change in Control**" means and shall be deemed to have occurred if: (i) any Obligor shall cease to be Controlled by by the Existing Shareholders.

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

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

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

"**Current Assets**" means, with respect to any Person, as at any date of determination, the current assets of such Person, including cash, term deposits, accounts receivable due within 12 months, including customer, Sales Taxes, current portion of deferred tax receivable, contracts in transit, manufacturer, lease, finance and insurance, cash surrender value of life insurance policies, prepaid expenses, book value of all leased vehicles and lease receivables.
"**Current Liabilities**" means, with respect to any Person, as at the date of determination, the current liabilities of such Person, including direct operating and flooring loans owing, outstanding cheques, any other loans to other lenders including current portion of due to officer and affiliates, specified payables, accounts payable and accrued charges due within 12 months, all income tax and Sales Taxes payable, current portion of long term debt, and lease vehicle debt, whether due within 12 months or not, n<insert tax allowance as applicable>.

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

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

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

"**Debt Service Requirements**" means, for the Borrowers for any period, the aggregate of:
(a) all permanent principal payments in respect of Funded Debt made or required to be made during that period, excluding repayments made with respect to wholesale floor plan and wholesale lease financing; and excluding dividend payments; plus
(b) Interest Expense for that period.

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

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

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

"**Eligible Inventory**" means, at the time of any determination thereof, the aggregate of all Inventory owned by the Borrowers excluding the following, without duplication:
(a) Inventory subject to a Security Interest ranking in priority to or pari passu with that of the Bank;
(b) Inventory in respect of which the Bank does not have a valid, effective perfected and first priority Security Interest;
(c) Inventory which is obsolete, unsaleable, unfit for sale or of substandard quality;
(d) Inventory which consists of defective goods which have been returned by a buyer;
(e) Inventory which does not meet all standards imposed by any Applicable Law;
(f) Inventory which is placed on consignment with another Person or is held on consignment from another Person;
(g) Inventory which is not covered by the insurance coverage required under this Agreement;
(h) Inventory which is subject to a distribution, license or similar agreement with a third party which could restrict the Lender from exercising its rights and remedies in respect of such Inventory and in respect of which the Lender does not hold an agreement duly executed by such third party in form and substance satisfactory to the Lender and its legal counsel under which the third party consents to the Lender exercising its rights and remedies in respect of such Inventory;
(i) except where located at a location agreed to by the Lender, Inventory which is located at a leased premises, warehouse or other location for which the Lender does not have a landlord waiver, warehouse lien acknowledgment or other waiver, in form and substance satisfactory to the Lender and its legal counsel, from the landlord, warehouseman or other third party, respectively; and
(j) Inventory specifically identified by the Lender, in its sole discretion (acting reasonably), as being unacceptable for inclusion in the Margin Limit.

"**Eligible Parts and Service Receivables**" means, at the time of any determination thereof, the aggregate of all good quality Receivables of the Borrowers derived from the sale of Parts and the servicing of vehicles excluding the following, without duplication:
(a) that portion of any Receivable which has been outstanding for ninety (90) days or more from the date of the applicable invoice;
(b) inter-company Receivables including, without limitation, Receivables owing from any other Obligor or from any Related Party;
(c) that portion of any Receivable subject to any dispute or right of set-off, counterclaim or holdback or any material claim or where the Account Debtor has a right to return the goods or inventory;
(d) any Receivable considered to be a contra account;
(e) Receivables in respect of which the Lender does not have a valid, effective perfected and first priority Security Interest in respect of such Receivables;
(f) Receivables due from any Account Debtor which has suspended business, made a general assignment for the benefit of its creditors, consented to or applied for the appointment of a receiver, trustee, custodian, liquidator for itself or any of its property, or which has commenced proceedings or in respect of which proceedings have been commenced under any bankruptcy, liquidation or

reorganization law;
(g) any Receivable which is not a valid and enforceable obligation of the Account Debtor;
(h) that portion of any Receivable in litigation;
(i) any Receivable relating to goods or Inventory sold on consignment;
(j) any Receivable that is the obligation of an Account Debtor that is the Canadian Government (Her Majesty the Queen in Right of Canada) or a political subdivision thereof, or any province or territory, or any municipality or department, agency or instrumentality thereof, or that is the United States government or a political subdivision thereof, or any state or municipality or department, agency or instrumentality thereof, or that is any other Governmental Authority not within Canada or the United States of America unless the Lender has agreed to the contrary in writing, the Receivable is assignable by way of security and the Borrowers, if necessary or desirable, have complied with the Financial Administration Act (Canada) and any amendments thereto or the Federal Assignment of Claims Act of 1940 (United States), and any amendments thereto, or any applicable provincial or state statute of municipal ordinance of similar purpose and effect, with respect to such obligation; and
(k) any Receivable that has been specifically identified by the Lender, in its sole discretion (acting reasonably), as an excluded Receivable.

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

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

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

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

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

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

"**Existing Shareholders**" means the shareholders of [n] <insert name of parent entity> as at the date hereof and having the percentage interests set forth opposite their names in Schedule 8.

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

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

"**Financial Statements**" means the financial statements of a Borrower, the Borrowers or the Obligors on a consolidated or combined basis (as applicable), as at a specified date and for the applicable

period ended, all prepared, maintained and stated in accordance with ASPE applied consistently.

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

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

"**Floorplan Credit Facilities**" means credit facilities made available for the purposes of financing Inventory consisting of vehicles for sale or lease including [n] <insert reference to Wholesale Flooring Facilities and Wholesale Leasing Facilities>.

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

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

"**GAAP**" means at any time, accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants at the relevant time applied on a consistent basis, and for greater certainty,
includes international financial reporting standards and ASPE, as adopted by the Canadian Institute of Chartered Accountants.

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

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

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

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

"**Indebtedness**" means with respect to any Person, all present and future indebtedness, liabilities and obligations created, incurred, assumed or guaranteed by such Person, whether absolute or contingent including all indebtedness for borrowed money, any obligation arising in respect to any Hedging Agreement or similar obligation and all liabilities which in accordance with ASPE would

appear on the liability side of the balance sheet of such Person prepared as at such time, except items of capital, retained earnings, surplus or deferred tax reserves.

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

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

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

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

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

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

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

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

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

"**New Vehicle**" means a vehicle (i) purchased by a Borrower from an original equipment manufacturer or pursuant to a dealership transfer, in each case, under the terms of a dealership agreement to which such Borrower is a party and that has a kilometer reading of less than 500, has not been previously sold or otherwise used or driven (other than customary road testing in the ordinary course of business of Borrower) or damaged (other than minor cosmetic damage).

"**Operating Account**" means each Canadian dollar account of a Borrower with the Lender, or any

such other account as is agreed upon by such Borrower and the Lender for the purposes of this Agreement.

"**Operating Lease**" means, with respect to any Person, any lease or other arrangement relating to personal property which should, in accordance with ASPE, be required to be classified and accounted for as an operating lease of such Person.

"**Outstanding Advances**" means, at the time of determination, the aggregate of the outstanding principal amount of all overdrafts, Prime Rate Advances, BABR Advances, Fixed Rate Loans, Reference Rate Advances, the Face Amount of all outstanding Letters of Credit and Corporate MasterCard Advances owed to the Bank.

"**Outstanding Obligations**" means the aggregate of:
(a) Outstanding Advances;
(b) all unpaid interest and fees as provided in this Agreement or pursuant to the other Loan Documents or pursuant to any other written agreements relating to this Agreement or the Facilities now or hereafter entered into between an Obligor and the Lender;
(c) the liabilities of each Borrower under any Hedging Agreement and any Services Agreement owing to the Lender; and
(d) all other indebtedness, liabilities and obligations (including, without limitation, under any indemnities) and all other fees, charges and expenses required to be paid by the Obligors to the Lender under this Agreement or pursuant to the other Loan Documents or pursuant to any other written agreements relating to this Agreement or the Facilities now or hereafter entered into between an Obligor and the Lender.
"Parts Inventory" means, in respect of each Borrower, all of such Borrower's present and hereafter acquired inventory of parts, accessories and supplies (including raw materials and finished goods but excluding work in progress) for vehicles.
"Permitted Acquisition" means any Acquisition which:
(a) satisfies the following criteria:
(i) if the Acquisition is a purchase of personal property (other than Equity Securities of a Person), the Acquisition involves the purchase of all or substantially all of the assets of such Person which is the legal and beneficial owner of a "turn-key" franchised automotive dealership;
(ii) if the Acquisition is a purchase of Equity Securities of a Person, the Acquisition involves the purchase of not less than 100% of the outstanding Equity Securities of such Person which is the legal and beneficial owner of a "turn-key" franchised automotive dealership or such Person is the 100% legal and beneficial owner of real property either used for an automotive dealership or to be used for the development of an automotive dealership, or uses ancillary thereto;
(iii) if the Acquisition is a purchase of real property, the Acquisition involves the purchase of not less than 100% of the legal and beneficial interests in such real property either used for an automotive dealership or to be used for the development of an automotive dealership, or uses ancillary thereto;
(iv) the Person being acquired or whose assets, division, line of business or business unit is being acquired is located in Canada or (as applicable) the real property being acquired is located in Canada; and
(v) the Acquisition is not a hostile acquisition in respect of which the board of directors (or Persons performing similar functions) of any Person whose Equity Securities which are the subject of such Acquisition has not recommended acceptance of such Acquisition; or
(b) is any other Acquisition consented to by the Bank.
"**Permitted Capital Expenditures**" means capital expenditures in accordance with ASPE which are utilized to acquire or improve automotive dealership facilities of the Borrowers.

"**Permitted Encumbrances**" means:
(a) inchoate or statutory liens or trust claims for taxes, assessments and other governmental charges or levies which are not delinquent or the validity of which are currently being contested in good faith by appropriate proceedings, provided that there shall have been set aside a reserve to the extent required by ASPE in an amount which is reasonably adequate with respect thereto;
(b) the right reserved to, or vested in, any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant, or permit acquired by a Borrower, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition of its continuance;
(c) inchoate or statutory liens of contractors, subcontractors, mechanics, suppliers, materialmen and others in respect of construction, maintenance, repair or operation of assets or properties, or other like possessory liens and public utility liens provided the same are not registered as encumbrances against the title to any real or personal property of a Borrower;
(d) security given by a Borrower to a public utility or other municipality or governmental or other public authority when required by that utility or municipality or other authority in connection with the operations of a Borrower in the ordinary course of business;
(e) liens and privileges arising out of judgments or awards in respect of which: an appeal or proceeding for review has been commenced; a stay of execution pending such appeal or proceedings for review has been obtained; and reserves have been established as reasonably required by the Lender;
(f) title defects which are of a minor nature and in the aggregate will not materially impair the value or the use of property for the purposes for which it is held;
(g) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;
(h) the Security;
(i) Permitted Purchase Money Security Interests; and
(j) Security Interests, other than those described in this Section, the existence of which have been disclosed in writing to the Lender and consented to by the Lender in writing,
provided, however, that the designation of an encumbrance as a "Permitted Encumbrance" is not, and will not be deemed to be, an acknowledgment by the Lender that the encumbrance will have priority over the claims of the Lender against a Borrower or its assets, property and undertaking.

"**Permitted Indebtedness**" means the following Indebtedness of the Borrowers:
(a) the Outstanding Obligations;
(b) all current accounts payable and other current liabilities arising in the ordinary course of business;
(c) intercompany loans and advances between the Borrowers;
(d) indebtedness with respect to taxes, assessments, governmental charges or levies which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of any Borrower in conformity with ASPE;
(e) Purchase Money Obligations and capitalized lease obligations in respect of equipment and real property incurred in the normal course of business;
(f) all Subordinated Debt incurred in compliance with the requirements of this Agreement; and
(g) any other Indebtedness specifically consented to by the Lender in writing,
provided, however, that the designation of Indebtedness as "Permitted Indebtedness" is not, and will not be deemed to be, an acknowledgment by the Lender that the Indebtedness will have priority as to payment or otherwise over the Borrowers' Indebtedness owed to the Lender, or over the claims of the Lender against a Borrower or its assets.

"**Permitted Purchase Money Security Interests**" means Security Interests taken or reserved in property to secure payment of all or part of a Purchase Money Obligation, provided that (i) such Security Interest extends only to such property and its proceeds, (ii) the Purchase Money Obligation arises only in connection with the acquisition of equipment (and not inventory) in the ordinary course of business; and (iii) Purchase Money Obligations in an aggregate amount for the Borrowers do not exceed $100,000 at anytime.

"**Person**" or "**person**" includes an individual, corporation, partnership, trust, unincorporated association, governmental authority or any other entity whatsoever, or any combination thereof.

"**Personal Property Security Act**" or "**PPSA**" means the Personal Property Security Act (n<insert relevant jurisdiction>) or its equivalent in any other jurisdiction, as amended from time to time.

"**Prime Rate Advances**" means each Advance made to a Borrower by way of a loan in Canadian Dollars, bearing interest by reference to the Bank of Montreal Prime Rate.

"**Priority Payables**" means, at any time, any liability of any of the Borrowers to any Person that ranks, in right of payment in any circumstances, equal to or in priority to any liability of the Borrowers to the Lender, and may include unpaid wages, salaries and commissions, unremitted source deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Security Interest securing a Purchase Money Obligation.

"**Program Vehicles**" means slightly used current or previous model year vehicles available usually as factory buy-backs from nationally franchised daily rental companies. These can be purchased through manufacturer sponsored auctions or directly from a daily rental company.

"**Receivable**" means any accounts receivable of any Person and related instruments or documents.

"**Related Persons**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.
"Sales Taxes" means, collectively:
(a) the goods and services tax imposed under the Excise Tax Act (Canada);
(b) any consumption, use or sales tax imposed by provincial or territorial taxing authority; and
(c) the harmonized sales tax imposed under the Excise Tax Act (Canada).

"**Security**" means any existing Security, the security documents listed in the Security section herein, any amendments thereto, any indentures supplemental to or implementation of the security documents, and any and all other documents, instruments or agreements held from time to time by the Lender, securing or intended to secure payment and performance of the Outstanding Obligations.

"**Security Interest**" means a mortgage, charge, floating charge, pledge, hypothec, assignment, lien, interest claim, encumbrance, conditional sale agreement or other title retention agreement or other security interest or arrangement of any kind intended to create a security interest in substance, regardless of whether the Person creating the interest retains an equity of redemption, and any agreement to provide or enter into at any time or on the happening of any event such a security

interest or arrangement.

"**Service Department Loaners**" vehicles maintained by a Dealership to support their service departments which are supplied to the Dealership's clients for short periods while service and repair work is being completed on the customer's vehicle. Service Department Loaners may include New, Vehicles, Program Vehicles and CAP Vehicles up to three model years old.

"**Services Agreements**" means all agreements executed from time to time by a Borrower to the Bank in respect of operation of accounts, centralized cash control or other cash management, payroll and deposit or payment services.

"**Subordinated Debt**" means any Indebtedness of any Borrower to any Person, in respect of which the holder thereof has entered into a subordination and postponement agreement in favour of the Lender, in form and substance satisfactory to it and registered in all places where necessary or desirable to protect the priority of the Security Interests constituted by the Security, which shall provide (among other things) that: (i) the holder of such Indebtedness may receive payments on account of principal or interest thereon except while a Default has occurred and is continuing or if making or receiving such payment would cause a Default; (ii) any Security Interest held in respect of such Indebtedness is subordinated to the Security Documents; and (iii) the holder of such Indebtedness may not take any enforcement action in respect of any such Security Interests without the prior written consent of the Lender except to the extent expressly permitted therein.

"**Tangible Net Worth**" means with respect to any Person total paid-up capital, capital stock plus retained earnings and all amounts which would in accordance with ASPE would appear as equity or net worth on the balance sheet plus any amounts due to any Person which have been formally subrogated to the Lender on terms acceptable to the Lender, less amounts due from any Person, officers, shareholders, affiliates, and any intangible assets in accordance with ASPE including but not limited to leasehold improvements and non-automotive assets. **For the purpose of covenant calculations Goodwill of $2,500,000 per dealership is considered tangible, but will be amortized downwards by $700,000 annually on a combined basis $350,000 per dealership. Off balance sheet real estate equity of $1,000,000 will also be included as tangible net worth**. Non-automotive assets are defined as any asset of any Person not being used by the Person to generate a profit.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.
"**Total Debt**" means with respect to any Person all Indebtedness which in accordance with ASPE would appear on the liabilities side of the balance sheet, n<insert tax allowance as applicable> less any Subordinated Debt and deferred or future incomes tax as recorded on such balance sheet.

"Used Vehicle" except if the context otherwise requires under this Agreement, means vehicles other than New Vehicles and, unless expressly provided herein, shall include Demonstration Vehicles, Program Vehicles, Cap Vehicles, Service Department Loaners and Family Vehicles.

"Value Added Package" means enhancements to the vehicle such as rust proofing, roof racks and extended warranty but excludes such items as original equipment manufacturer warranty transfer application fee or lessee creditor and/or disability premiums.

This Term Sheet is accepted on behalf of **Coast Auto Drayton Inc.** The benefits of the Firstbank Commercial Loan Insurance are understood, however participation on new coverage is declined. It is also understood that any future application make for insurance on the loan facilities will be subject to approval by The Great West Life Assurance Company, who may request satisfactory evidence of the applicant's insurability.

We confirm acceptance of this Term Sheet dated this _____day of 2024-07-31 2024

Coast Auto Drayton Inc.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:12:19 GMT

Per: E-SIGNED by Deepak Parmar on 2024-07-22 16:06:12 GMT

GUARANTOR'S ACKNOWLEDGEMENT, AGREEMENT AND CONSENT

The undersigned, Guarantor(s) of the indebtedness and obligations of **2461765 Alberta Ltd.** ("the Borrower") incurred by the Borrower to the Bank of Montreal (the "Bank"), by their signatures hereto agree, acknowledge and consent to the terms of the credit and all other security provided to the Bank by the Borrower, in accordance with the attached Term Sheet.

The Guarantor(s) further acknowledge that they have read, understood and approved the Term Sheet and the Guarantor(s) hereby declare and affirm that they are liable under their respective Guarantees delivered to the Bank for the obligations and indebtedness of the Borrower to the Bank. The Guarantor(s) further acknowledge, agree and affirm that their respective guarantees held by the Bank are and shall remain valid and binding obligations enforceable by the Bank in accordance with their terms.

Acknowledged and agreed to by the Guarantor(s) this _____ day of 2024-07-31, 2024.

Coast North Vancouver Auto Sales Inc.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:12:22 GMT

Per: E-SIGNED by Harjot Randhawa on 2024-08-27 16:11:05 GMT

2461765 Alberta Ltd.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:12:23 GMT

Per: E-SIGNED by Deepak Parmar on 2024-07-22 16:06:25 GMT

Sundeep Cheema.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:12:24 GMT

Dean Parmar:

Per: E-SIGNED by Deepak Parmar on 2024-07-22 16:06:22 GMT

This is **Exhibit "7"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Financial Group

Operating Loan Agreement with Availment in Canadian Dollars

To: Bank of Montreal

Date: 09/Jun/2023

The undersigned hereby requests Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement:

1.01 "Account" shall mean the Canadian Dollar Account No. _____ at the Bank.

1.02 "Facility Fee" shall mean a fixed monthly fee of $ 150.00.

1.03 "Loan" shall mean the credit facility (if any) provided pursuant to this Agreement and the amount of the Loan shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfers, withdrawals, interest, costs, charges and fees) less the aggregate of all amounts credited to the Account for which the Bank has given value.

1.04 "Loan Limit" shall mean One Million Canadian Dollars ($ 1,000,000.00) or such lesser amount as may be determined by the Bank from time to time including, without limitation, pursuant to a calculation under the Lending Margin Calculation, if any, set out in the Addendum hereto.

1.05 "Loan Rate" shall mean a rate equal to the Bank's Prime Rate plus Twenty Five Hundredth per cent (0.250%) per annum.

1.06 "Prime Rate" shall mean the floating annual rate of interest established from time to time by the Bank as the reference rate it will use to determine the rate of interest payable to the Bank by borrowers from the Bank in Canadian dollars in Canada and designated by the Bank as its Prime Rate. The Prime Rate on the date hereof is Six and Ninety Five Hundredth per cent (6.950 %) per annum.

1.07 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is Twenty One per cent (21.000%) per annum.

2. ACCOUNT

2.01 Cheques drawn and debits of other kinds made on the Account (including, without limitation, transfers and withdrawals) shall be drawn in Canadian dollars.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limit and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 6.01 and in any other agreement(s) the undersigned has entered into with the Bank.

3. FEES AND INTEREST

3.01 The undersigned shall pay the Facility Fee to the Bank, on the last day of each month in addition to all other fees applicable to the Account. Notwithstanding paragraph 1.02, the amount of the Facility Fee may be revised by the Bank from time to time and the revised fee will be effective once the Bank advises the undersigned by notice as herein provided. The Facility Fee shall be payable for the credit facility provided hereunder and for other standard reporting services provided by the Bank in connection with the Account.

3.02 The undersigned shall, both before and after demand or judgment, pay interest at the Loan Rate on the daily closing balance of the Loan up to the Loan Limit, such interest to be calculated and payable monthly on the last day of each month.

3.03 The undersigned shall, both before and after demand or judgment, pay interest at the Overdraft Rate on the amount of any daily closing balance of the Loan in excess of the Loan Limit, such interest to be calculated and payable monthly on the last day of each month.

3.04 Nothing herein shall oblige the Bank to permit the Loan to exceed the Loan Limit. In the event the Loan exceeds the Loan Limit, (i) the Bank may at any time terminate the Loan hereunder and immediately demand payment of the Loan by notice as herein provided and (ii) for each occurrence the undersigned will be charged a fee of 1% per annum calculated on the amount of excess over the Loan Limit or $100, whichever is greater, and a $5 overdraft handling charge per item that creates or increases the excess.

4. DEMAND AND TERMINATION

4.01 The undersigned shall pay the Loan to the Bank ON DEMAND, regardless of any covenants, conditions, obligations or events of default set out herein including, without limitation, any provisions set out in the Addendum hereto. The Bank may at any time terminate the Loan provided hereunder and demand payment of the Loan by notice as herein provided.

4.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OR IN ANY OTHER AGREEMENT BETWEEN THE UNDERSIGNED AND THE BANK, (B) THE DEATH OF ANY GUARANTOR OF ANY INDEBTEDNESS OF THE UNDERSIGNED OR RECEIPT BY THE BANK OF NOTICE OF TERMINATION OF ANY GUARANTEE OF ANY INDEBTEDNESS OF THE UNDERSIGNED, (C) THE LOAN EXCEEDING THE LOAN LIMIT, OR (D) ANY DEMAND BEING MADE FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

5. DOCUMENTATION

5.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and

(b) all other documents and information required by the Bank.

5.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loan, and not in substitution or in satisfaction thereof.

6. COSTS

6.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required in connection with the Loan.

7. NOTICES

7.01 The Bank shall not be required to notify the undersigned of changes to the Prime Rate or the Overdraft Rate or in the Bank's calculations of the Lending Margin Calculation, if any.

7.02 Any request for any document or information, notice of termination, demand for payment or other notice to be sent in connection with this Agreement or either of the Accounts may be delivered, or mailed by prepaid ordinary mail or transmitted by facsimile if to the undersigned (or any one of them, if more than one) at the last known address or facsimile number for the undersigned (or any one of them, if more than one) in the Bank's records or if to the Bank at the Branch where the Account is maintained. The undersigned or the Bank, as applicable, shall be deemed to have received such request or notice on the date of delivery, if delivered, on the first business day following the date of transmission if transmitted by facsimile, and four (4) days after mailing, if mailed.

8. AMENDED AND RESTATED AGREEMENT

☐ 8.01 This Agreement hereby amends and restates the Agreement dated the _____ day of _____, 20 , as heretofore amended and supplemented from time to time (the "Existing Agreement"), between the undersigned and the Bank with effect as and from the date hereof (the "Effective Date"), the whole without any novation whatsoever.

☐ 8.02 The parties hereby expressly agree that as and from the Effective Date all of the undersigned's obligations, indebtedness and liabilities to the Bank under or pursuant to the Existing Agreement including, without limitation, the outstanding principal amount of the loan thereunder, all interest accrued thereon, all interest on overdue interest and all other amounts owing by the undersigned to the Bank under or pursuant to the Existing Agreement shall be governed by the terms hereof.

☐ 8.03 The undersigned hereby ratifies, confirms, acknowledges and agrees that it is and continues to be bound by all of the obligations, indebtedness and liabilities of and grants of security made by it under each of the security documents under, pursuant to or in connection with the Existing Agreement, including without limitation any agreement or instrument creating or granting a hypothec, security under the *Bank Act* (Canada), mortgage, pledge, fixed or floating charge, assignment by way of security or any other security interest securing payment or performance of an obligation under or pursuant to the Existing Agreement (herein, collectively, the "Security Documents") and each certificate or other document delivered pursuant to or in connection with the Existing Agreement or the Security Document (the Security Documents and such certificates or other documents are herein, collectively, the "Loan Documents"), and the undersigned acknowledges that the Bank is relying expressly upon the Loan Documents and such ratifications, confirmations, acknowledgements and agreements by the undersigned herein in entering into this Agreement and providing any accommodations hereunder, notwithstanding the amendment and restatement set forth herein.

☐ 8.04 As and from the Effective Date, all references to the Existing Agreement in any of the Loan Documents shall be construed as being a reference to the Existing Agreement as amended and restated by this Agreement.

☐ 8.05 This Article 8 is made under express reserve of all the terms and conditions of this Agreement and the Loan Documents and all rights in favour of the Bank hereunder and thereunder and without novation of any kind or derogation from the rank and priority of the Security Documents. Without derogating from or restricting in any way the Security Documents, all obligations under or pursuant to the Existing Agreement and hereunder shall continue to be secured by the Security Documents. All of the provisions of this Article 8 are without novation.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 The Bank's statements of the Account at any time shall constitute prima facie evidence of the Loan.

9.03 The undersigned will immediately notify the Bank if any guarantor of the indebtedness of the undersigned to the Bank dies.

9.04 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.05 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waiver of any further breach of the same covenant, condition or proviso.

9.06 Subject to Article 8 above (if applicable) this Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.07 The undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement.

9.08 All payments relating to the Loan made by the undersigned pursuant to this Agreement shall be paid in Canadian dollars.

Any obligation of the undersigned under this Agreement to make payments in U.S. dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into Canadian dollars except to the extent that such tender or recovery shall result in the effective receipt by the Bank of the full equivalent amount of U.S. dollars so payable hereunder. Accordingly, the obligation of the undersigned shall be enforceable as an alternative or additional cause of action for the purpose of recovery in Canadian dollars of the amount (if any) by which such payment of a U.S. dollar obligation hereunder in a currency other than U.S. dollars shall fall short of the full amount of U.S. dollars so payable hereunder and shall not be affected by any judgment being obtained for any other sums due hereunder.

9.09 If any other provision of this Agreement would oblige the undersigned to pay or entitle the Bank to receive any amount that is prohibited by law, then, notwithstanding such provision, such amount shall be deemed to have been adjusted with retroactive effect to the maximum permitted amount by law. Notwithstanding the foregoing, if the Bank receives an amount in excess of the maximum permitted, then the undersigned shall be entitled, on providing written notice to the Bank, to obtain reimbursement of such excess. Pending reimbursement, such excess shall be deemed to be payable by the Bank. The Bank and the undersigned disavow any intent to receive or pay any amount in excess of that is permitted by law.

9.10 Time shall be of the essence of this Agreement.

9.11 If more than one party signs this Agreement, the obligations of the undersigned are joint and several.

9.12 This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

9.13 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.

By executing this Agreement below the undersigned hereby agrees to the foregoing terms and conditions.

DATED as of the date set forth above.

COAST AUTO DRAYTON INC.

(Name of Entity)

By: E-SIGNED by Harjot Randhawa on 2023-06-15 23:41:41 GMT
Name: _____
Title: _____

By: E-SIGNED by Sachian Gounden on 2023-06-27 22:54:17 GMT
Name: _____
Title: _____

By: E-SIGNED by Deepak Parmar on 2023-06-13 22:09:45 GMT
Name: _____
Title: _____

By: E-SIGNED by Sundeep Cheema on 2023-06-13 21:49:44 GMT
Name: _____
Title: _____

® Registered trade-marks of Bank of Montreal

ADDENDUM TO
OPERATING LOAN AGREEMENT

Lending Margin Calculation and/or Additional Provisions

The Bank may in its discretion reduce the Loan Limit by the amount of any other indebtedness or liability of the undersigned (or any one of them, if more than one) to the Bank including, without limitation, the amount of any bankers acceptances or letters of credit.

Without limiting the foregoing, the following Lending Margin Calculation is applicable to the attached Loan Agreement. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation (if applicable) shall be an amount equal to: N/A

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

(a) management prepared financial statements for each Dealership (Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.) on an individual entity basis.

This is **Exhibit "8"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

FirstBank Fixed Rate Lending Agreement, Monthly Adjustable

To: **Bank of Montreal**

Branch of Account **Automotive Finance** 12th Floor, 525 8th Avenue SW Calgary, AB T2P 1G1	**Date** June 9**, 20**23

The undersigned hereby requests the Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement, unless the subject matter or context otherwise require:

1.01 "Account(s)" shall mean Account(s) No. FCN# 00187930 at the branch designated above.

1.02 "Applicable Loan Rate" shall mean, for a particular month, 1.25**%** plus the BMO Automotive Base Rate for the last day of the month immediately preceding that particular month.

1.03 "Facility Fee" shall mean a fixed monthly fee of $ 0.00

1.04 "Loan" shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfer, withdrawals, interest, costs charges and fees) in excess of the aggregate of all amounts credited to the Account.

1.05 "Loan Limit" shall mean Ten Million Canadian Dollars Only ($ 10,000,000.00) or such lesser amount as may be calculated by the Bank from time to time under the Lending Margin Calculation, if any, set out in the Addendum hereto. N/A

1.06 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is N/A per cent (0.00 %) per annum.

1.07 "BMO Automotive Base Rate" 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".

The BMO Automotive Base Rate for the last day of May, 2023 is 5.1775 %.

1.08 "Service" means the Reuter Monitor Money Rates Service or such other service as may be nominated by the Bank as the information vendor for the purpose of displaying rates or prices comparable to those provided by the Reuter Monitor Money Rates Services.

2. ACCOUNT

2.01 The undersigned may from time to time draw cheques on the Account, subject to the terms hereof.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limited and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 7.01

3. FACILITY FEE

3.01 The undersigned shall pay the Facility Fee to the Bank on the last day of each month, in addition to all other fees applicable to the Account. The Facility Fee shall be payable for the credit facility provided hereunder and other standard reporting services provided by the Bank in connection with the Account.

4. INTEREST

4.01 The undersigned shall, both before and after demand or judgement, pay interest on the Loan in accordance with this section 4. Interest shall be calculated and payable monthly on the last day of each month.

4.02 Subject to section 4.03, interest shall be calculated by applying the Applicable Loan Rate to the daily closing balance of the Loan for each day in the month.

4.03 Where the Loan exceeds the Loan Limit, interest on the excess amount shall be calculated by applying the Overdraft Rate to that portion of the daily closing balance in excess of the Loan Limit for each day in the month. Nothing in this Agreement, including this section, shall oblige the Bank to permit the Loan to exceed the Loan Limit.

5. DEMAND AND TERMINATION

5.01 The undersigned shall pay the Loan to the Bank ON DEMAND. The Bank may at any time terminate the credit facility provided hereunder and demand payment of the Loan by notice as herein provided.

5.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY FAILURE OF THE UNDERSIGNED TO PERFORM OR SATISFY ANY TERM OR CONDITION HEREOF, (B) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OF OTHERWISE, OR (C) ANY DEMAND FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

6. DOCUMENTATION

6.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and
(b) all other documents and information required by the Bank including, if applicable, all documentation and information listed in the Addendum.

6.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loans, and not in substitution or in satisfaction hereof.

6.03 The Bank's statement for the Account at any time shall constitute prima facie evidence of the Loan.

7. COSTS

7.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required hereunder.

8. NOTICES

8.01 The Bank shall not be required to notify the undersigned of changes to the BMO Automotive Base Rate or the Overdraft Rate or in the Bank's calculation of the Lending Margin Calculation, if any. However, the undersigned may obtain these rates from the "Branch of Account".

8.02 Any request for any document or information , notice of termination, demand for payment for other notice to be sent by the Bank to the undersigned in connection with this Agreement or the Account may be delivered to the undersigned (or any one of them, if more than one), or mailed by prepaid ordinary mail to the undersigned (or any one of them, if more than one) at the last known address for the undersigned (or any one of the, if more than one) in the Bank's records, and the undersigned shall be deemed to have received such request or notice on the date of delivery, if delivered, and four (4) days after mailing, if mailed.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.03 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waive of any further breach of the same covenant, condition or proviso.

9.04 This Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.05 The undersigned will execute the Bank's standard form of Operation of Account Agreement or appropriate form of current account authority for the purposes of the Account. Without limiting the generality of the foregoing, the undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement, unless the undersigned has notified the Bank of errors, irregularities or omissions within the thirty day period specified in the Operation of Account Agreement or the current account authority.

9.06 Time shall be of the essence of this Agreement.

9.07 If more than one person signs this Agreement, the obligations of the undersigned are joint and several and the Bank if authorized to honour any cheques drawn on the Account or pay any withdrawal from the Account to create or increase the Loan if any such cheque or withdrawal request is signed by one of the undersigned.

9.08 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 presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

Applicable to Province of Quebec only

COAST AUTO DRAYTON INC.
(Name of Entity)

By: E-SIGNED by Harjot Randhawa on 2023-06-15 23:40:17 GMT
Name:
Title:

By: E-SIGNED by Deepak Parmar on 2023-06-13 22:08:22 GMT
Name:
Title:

By: E-SIGNED by Sundeep Cheema on 2023-06-13 21:48:39 GMT
Name:
Title: E-SIGNED by Sachian Gounden on 2023-06-27 22:52:40 GMT

S.G. D.P. H.R. S.C.
Initials

ADDENDUM TO FIRSTBANK FIXED RATE LENDING AGREEMENT, MONTHLY ADJUSTABLE

Lending Margin Calculation

The following Lending Margin Calculation is applicable to the attached FirstBank Fixed Rate Lending Agreement, Monthly Adjustable. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation shall be an amount equal to:
N/A

Documentation
N/A



Initials

This is **Exhibit "9"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

FirstBank Fixed Rate Lending Agreement, Monthly Adjustable

To: **Bank of Montreal**

Branch of Account **Automotive Finance** 12th Floor, 525 8th Avenue SW Calgary, AB T2P 1G1	**Date: July 8, 2024**

The undersigned hereby requests the Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement, unless the subject matter or context otherwise require:

1.01 "Account(s)" shall mean Account(s) No. FCN # 00187941 and FCN # 00187930 at the branch designated above.

1.02 "Applicable Loan Rate" shall mean, for a particular month, 1.50% plus the BMO Automotive Base Rate for the last day of the month immediately preceding that particular month.

1.03 "Facility Fee" shall mean a fixed monthly fee of $ 0.00

1.04 "Loan" shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfer, withdrawals, interest, costs charges and fees) in excess of the aggregate of all amounts credited to the Account.

1.05 "Loan Limit" shall mean Thirty Five Million Canadian Dollars Only ($ 35,000,000.00) or such lesser amount as may be calculated by the Bank from time to time under the Lending Margin Calculation, if any, set out in the Addendum hereto. N/A

1.06 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is N/A per cent (0.00 %) per annum.

1.07 "BMO Automotive Base Rate" 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".

The BMO Automotive Base Rate for the last day June, 2024 is 5.310%.

1.08 "Service" means the Reuter Monitor Money Rates Service or such other service as may be nominated by the Bank as the information vendor for the purpose of displaying rates or prices comparable to those provided by the Reuter Monitor Money Rates Services.

2. ACCOUNT

2.01 The undersigned may from time to time draw cheques on the Account, subject to the terms hereof.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limited and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 7.01

3. FACILITY FEE

3.01 The undersigned shall pay the Facility Fee to the Bank on the last day of each month, in addition to all other fees applicable to the Account. The Facility Fee shall be payable for the credit facility provided hereunder and other standard reporting services provided by the Bank in connection with the Account.

4. INTEREST

4.01 The undersigned shall, both before and after demand or judgement, pay interest on the Loan in accordance with this section 4. Interest shall be calculated and payable monthly on the last day of each month.

4.02 Subject to section 4.03, interest shall be calculated by applying the Applicable Loan Rate to the daily closing balance of the Loan for each day in the month.

4.03 Where the Loan exceeds the Loan Limit, interest on the excess amount shall be calculated by applying the Overdraft Rate to that portion of the daily closing balance in excess of the Loan Limit for each day in the month. Nothing in this Agreement, including this section, shall oblige the Bank to permit the Loan to exceed the Loan Limit.

5. DEMAND AND TERMINATION

5.01 The undersigned shall pay the Loan to the Bank ON DEMAND. The Bank may at any time terminate the credit facility provided hereunder and demand payment of the Loan by notice as herein provided.

5.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY FAILURE OF THE UNDERSIGNED TO PERFORM OR SATISFY ANY TERM OR CONDITION HEREOF, (B) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OF OTHERWISE, OR (C) ANY DEMAND FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

6. DOCUMENTATION

6.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and
(b) all other documents and information required by the Bank including, if applicable, all documentation and information listed in the Addendum.

6.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loans, and not in substitution or in satisfaction hereof.

6.03 The Bank's statement for the Account at any time shall constitute prima facie evidence of the Loan.

7. COSTS

7.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required hereunder.

8. NOTICES

8.01 The Bank shall not be required to notify the undersigned of changes to the BMO Automotive Base Rate or the Overdraft Rate or in the Bank's calculation of the Lending Margin Calculation, if any. However, the undersigned may obtain these rates from the "Branch of Account".

8.02 Any request for any document or information , notice of termination, demand for payment for other notice to be sent by the Bank to the undersigned in connection with this Agreement or the Account may be delivered to the undersigned (or any one of them, if more than one), or mailed by prepaid ordinary mail to the undersigned (or any one of them, if more than one) at the last known address for the undersigned (or any one of the, if more than one) in the Bank's records, and the undersigned shall be deemed to have received such request or notice on the date of delivery, if delivered, and four (4) days after mailing, if mailed.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.03 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waive of any further breach of the same covenant, condition or proviso.

9.04 This Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.05 The undersigned will execute the Bank's standard form of Operation of Account Agreement or appropriate form of current account authority for the purposes of the Account. Without limiting the generality of the foregoing, the undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement, unless the undersigned has notified the Bank of errors, irregularities or omissions within the thirty day period specified in the Operation of Account Agreement or the current account authority.

9.06 Time shall be of the essence of this Agreement.

9.07 If more than one person signs this Agreement, the obligations of the undersigned are joint and several and the Bank if authorized to honour any cheques drawn on the Account or pay any withdrawal from the Account to create or increase the Loan if any such cheque or withdrawal request is signed by one of the undersigned.

9.08 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 presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

Applicable to Province of Quebec only

COAST NORTH VANCOUVER AUTO SALES INC.

E-SIGNED by Sundeep Cheema
on 2024-07-31 22:16:04 GMT

Name:
Title:

E-SIGNED by Harjot Randhawa
on 2024-08-27 16:26:10 GMT

Name:
Title:

COAST AUTO DRAYTON INC.

E-SIGNED by Sundeep Cheema
on 2024-07-31 22:16:06 GMT

Name:
Title:

E-SIGNED by Deepak Parmar
on 2024-07-26 02:22:08 GMT

Name:
Title:

H.R. S.C. D.P.
Initials

ADDENDUM TO FIRSTBANK FIXED RATE LENDING AGREEMENT, MONTHLY ADJUSTABLE

Lending Margin Calculation

The following Lending Margin Calculation is applicable to the attached FirstBank Fixed Rate Lending Agreement, Monthly Adjustable. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation shall be an amount equal to:
N/A

Documentation
N/A

H.R. D.P. S.C.
Initials

This is **Exhibit "10"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

FirstBank Fixed Rate Lending Agreement, Monthly Adjustable

To: **Bank of Montreal**

Branch of Account **Automotive Finance** 12th Floor, 525 8th Avenue SW Calgary, AB T2P 1G1	**Date** June 9**, 20**23

The undersigned hereby requests the Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement, unless the subject matter or context otherwise require:

1.01 "Account(s)" shall mean Account(s) No. FCN# 00187931 at the branch designated above.

1.02 "Applicable Loan Rate" shall mean, for a particular month, 1.50**%** plus the BMO Automotive Base Rate for the last day of the month immediately preceding that particular month.

1.03 "Facility Fee" shall mean a fixed monthly fee of $ 0.00

1.04 "Loan" shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfer, withdrawals, interest, costs charges and fees) in excess of the aggregate of all amounts credited to the Account.

1.05 "Loan Limit" shall mean Five Million Canadian Dollars Only ($ 5,000,000.00) or such lesser amount as may be calculated by the Bank from time to time under the Lending Margin Calculation, if any, set out in the Addendum hereto. N/A

1.06 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is N/A per cent (0.00 %) per annum.

1.07 "BMO Automotive Base Rate" 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".

The BMO Automotive Base Rate for the last day of May, 2023 is 5.1775 %.

1.08 "Service" means the Reuter Monitor Money Rates Service or such other service as may be nominated by the Bank as the information vendor for the purpose of displaying rates or prices comparable to those provided by the Reuter Monitor Money Rates Services.

2. ACCOUNT

2.01 The undersigned may from time to time draw cheques on the Account, subject to the terms hereof.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limited and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 7.01

3. FACILITY FEE

3.01 The undersigned shall pay the Facility Fee to the Bank on the last day of each month, in addition to all other fees applicable to the Account. The Facility Fee shall be payable for the credit facility provided hereunder and other standard reporting services provided by the Bank in connection with the Account.

4. INTEREST

4.01 The undersigned shall, both before and after demand or judgement, pay interest on the Loan in accordance with this section 4. Interest shall be calculated and payable monthly on the last day of each month.

4.02 Subject to section 4.03, interest shall be calculated by applying the Applicable Loan Rate to the daily closing balance of the Loan for each day in the month.

4.03 Where the Loan exceeds the Loan Limit, interest on the excess amount shall be calculated by applying the Overdraft Rate to that portion of the daily closing balance in excess of the Loan Limit for each day in the month. Nothing in this Agreement, including this section, shall oblige the Bank to permit the Loan to exceed the Loan Limit.

5. DEMAND AND TERMINATION

5.01 The undersigned shall pay the Loan to the Bank ON DEMAND. The Bank may at any time terminate the credit facility provided hereunder and demand payment of the Loan by notice as herein provided.

5.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY FAILURE OF THE UNDERSIGNED TO PERFORM OR SATISFY ANY TERM OR CONDITION HEREOF, (B) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OF OTHERWISE, OR (C) ANY DEMAND FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

6. DOCUMENTATION

6.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and
(b) all other documents and information required by the Bank including, if applicable, all documentation and information listed in the Addendum.

6.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loans, and not in substitution or in satisfaction hereof.

6.03 The Bank's statement for the Account at any time shall constitute prima facie evidence of the Loan.

7. COSTS

7.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required hereunder.

8. NOTICES

8.01 The Bank shall not be required to notify the undersigned of changes to the BMO Automotive Base Rate or the Overdraft Rate or in the Bank's calculation of the Lending Margin Calculation, if any. However, the undersigned may obtain these rates from the "Branch of Account".

8.02 Any request for any document or information , notice of termination, demand for payment for other notice to be sent by the Bank to the undersigned in connection with this Agreement or the Account may be delivered to the undersigned (or any one of them, if more than one), or mailed by prepaid ordinary mail to the undersigned (or any one of them, if more than one) at the last known address for the undersigned (or any one of the, if more than one) in the Bank's records, and the undersigned shall be deemed to have received such request or notice on the date of delivery, if delivered, and four (4) days after mailing, if mailed.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.03 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waive of any further breach of the same covenant, condition or proviso.

9.04 This Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.05 The undersigned will execute the Bank's standard form of Operation of Account Agreement or appropriate form of current account authority for the purposes of the Account. Without limiting the generality of the foregoing, the undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement, unless the undersigned has notified the Bank of errors, irregularities or omissions within the thirty day period specified in the Operation of Account Agreement or the current account authority.

9.06 Time shall be of the essence of this Agreement.

9.07 If more than one person signs this Agreement, the obligations of the undersigned are joint and several and the Bank if authorized to honour any cheques drawn on the Account or pay any withdrawal from the Account to create or increase the Loan if any such cheque or withdrawal request is signed by one of the undersigned.

9.08 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 presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

Applicable to Province of Quebec only

COAST AUTO DRAYTON INC.
(Name of Entity)

By: E-SIGNED by Harjot Randhawa on 2023-06-15 23:40:48 GMT
Name:
Title:

By: E-SIGNED by Deepak Parmar on 2023-06-13 22:08:38 GMT
Name:
Title:

By: E-SIGNED by Sundeep Cheema on 2023-06-13 21:48:48 GMT
Name:
Title:

E-SIGNED by Sachian Gounden on 2023-06-27 22:52:51 GMT

S.G. S.C. H.R. D.P.
Initials

ADDENDUM TO FIRSTBANK FIXED RATE LENDING AGREEMENT, MONTHLY ADJUSTABLE

Lending Margin Calculation

The following Lending Margin Calculation is applicable to the attached FirstBank Fixed Rate Lending Agreement, Monthly Adjustable. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation shall be an amount equal to:
N/A

Documentation
N/A



This is **Exhibit "11"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

FirstBank Fixed Rate Lending Agreement, Monthly Adjustable

To: **Bank of Montreal**

Branch of Account **Automotive Finance** 12th Floor, 525 8th Avenue SW Calgary, AB T2P 1G1	**Date: July 8, 2024**

The undersigned hereby requests the Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement, unless the subject matter or context otherwise require:

1.01 "Account(s)" shall mean Account(s) No. FCN # 00187942 and FCN # 00187931 at the branch designated above.

1.02 "Applicable Loan Rate" shall mean, for a particular month, 1.75% plus the BMO Automotive Base Rate for the last day of the month immediately preceding that particular month.

1.03 "Facility Fee" shall mean a fixed monthly fee of $ 0.00

1.04 "Loan" shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfer, withdrawals, interest, costs charges and fees) in excess of the aggregate of all amounts credited to the Account.

1.05 "Loan Limit" shall mean Ten Million Canadian Dollars Only ($ 10,000,000.00) or such lesser amount as may be calculated by the Bank from time to time under the Lending Margin Calculation, if any, set out in the Addendum hereto. N/A

1.06 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is N/A per cent (0.00 %) per annum.

1.07 "BMO Automotive Base Rate" 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".

The BMO Automotive Base Rate for the last day June, 2024 is 5.310%.

1.08 "Service" means the Reuter Monitor Money Rates Service or such other service as may be nominated by the Bank as the information vendor for the purpose of displaying rates or prices comparable to those provided by the Reuter Monitor Money Rates Services.

2. ACCOUNT

2.01 The undersigned may from time to time draw cheques on the Account, subject to the terms hereof.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limited and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 7.01

3. FACILITY FEE

3.01 The undersigned shall pay the Facility Fee to the Bank on the last day of each month, in addition to all other fees applicable to the Account. The Facility Fee shall be payable for the credit facility provided hereunder and other standard reporting services provided by the Bank in connection with the Account.

4. INTEREST

4.01 The undersigned shall, both before and after demand or judgement, pay interest on the Loan in accordance with this section 4. Interest shall be calculated and payable monthly on the last day of each month.

4.02 Subject to section 4.03, interest shall be calculated by applying the Applicable Loan Rate to the daily closing balance of the Loan for each day in the month.

4.03 Where the Loan exceeds the Loan Limit, interest on the excess amount shall be calculated by applying the Overdraft Rate to that portion of the daily closing balance in excess of the Loan Limit for each day in the month. Nothing in this Agreement, including this section, shall oblige the Bank to permit the Loan to exceed the Loan Limit.

5. DEMAND AND TERMINATION

5.01 The undersigned shall pay the Loan to the Bank ON DEMAND. The Bank may at any time terminate the credit facility provided hereunder and demand payment of the Loan by notice as herein provided.

5.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY FAILURE OF THE UNDERSIGNED TO PERFORM OR SATISFY ANY TERM OR CONDITION HEREOF, (B) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OF OTHERWISE, OR (C) ANY DEMAND FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

6. DOCUMENTATION

6.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and
(b) all other documents and information required by the Bank including, if applicable, all documentation and information listed in the Addendum.

6.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loans, and not in substitution or in satisfaction hereof.

6.03 The Bank's statement for the Account at any time shall constitute prima facie evidence of the Loan.

7. COSTS

7.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required hereunder.

8. NOTICES

8.01 The Bank shall not be required to notify the undersigned of changes to the BMO Automotive Base Rate or the Overdraft Rate or in the Bank's calculation of the Lending Margin Calculation, if any. However, the undersigned may obtain these rates from the "Branch of Account".

8.02 Any request for any document or information , notice of termination, demand for payment for other notice to be sent by the Bank to the undersigned in connection with this Agreement or the Account may be delivered to the undersigned (or any one of them, if more than one), or mailed by prepaid ordinary mail to the undersigned (or any one of them, if more than one) at the last known address for the undersigned (or any one of the, if more than one) in the Bank's records, and the undersigned shall be deemed to have received such request or notice on the date of delivery, if delivered, and four (4) days after mailing, if mailed.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.03 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waive of any further breach of the same covenant, condition or proviso.

9.04 This Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.05 The undersigned will execute the Bank's standard form of Operation of Account Agreement or appropriate form of current account authority for the purposes of the Account. Without limiting the generality of the foregoing, the undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement, unless the undersigned has notified the Bank of errors, irregularities or omissions within the thirty day period specified in the Operation of Account Agreement or the current account authority.

9.06 Time shall be of the essence of this Agreement.

9.07 If more than one person signs this Agreement, the obligations of the undersigned are joint and several and the Bank if authorized to honour any cheques drawn on the Account or pay any withdrawal from the Account to create or increase the Loan if any such cheque or withdrawal request is signed by one of the undersigned.

9.08 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 presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

Applicable to Province of Quebec only

COAST NORTH VANCOUVER AUTO SALES INC.

E-SIGNED by Deepak Parmar
on 2024-07-26 02:22:26 GMT

Name:
Title:

E-SIGNED by Harjot Randhawa
on 2024-08-27 16:26:23 GMT

Name:
Title:

COAST AUTO DRAYTON INC.

E-SIGNED by Sundeep Cheema
on 2024-07-31 22:16:19 GMT

Name:
Title:

E-SIGNED by Deepak Parmar
on 2024-07-26 02:22:48 GMT

Name:
Title:

H.R. D.P. S.C.

Initials

ADDENDUM TO FIRSTBANK FIXED RATE LENDING AGREEMENT, MONTHLY ADJUSTABLE

Lending Margin Calculation

The following Lending Margin Calculation is applicable to the attached FirstBank Fixed Rate Lending Agreement, Monthly Adjustable. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation shall be an amount equal to:
N/A

Documentation

N/A

H.R. D.P. S.C.

Initials

This is **Exhibit "12"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal
Canadian Commercial Banking
525 8th Avenue SW, 12th Floor
Calgary, AB T2P 1G1

July 2024

Coast Automotive Group Inc.
304, 10240 124th Street
Edmonton, AB
T5N 3W6

Attention: Mr. Sundeep Cheema

RE: Term Sheet

We are pleased to advise that the Bank has authorized new credit facilities for **Coast North Vancouver Auto Sales Inc.** subject to the terms and conditions as outlined in the attached Term Sheet.

Please review the Term Sheet and provide your acceptance by signing and returning a copy at your earliest convenience. Kindly contact me in the event any additional information or clarification is required.

We thank you for the opportunity to be of service. We value your business and look forward to continuing our relationship for many years to come.

Sincerely,

Eric Powell
Senior Director
Automotive Finance
Cell: (403) 473-7209

CONFIDENTIAL

LOAN FACILITIES SUMMARY

1)	Demand Revolving, Operating Facility		$1,000,000
2)	Demand Revolving, New Wholesale Flooring		$15,000,000
3)	Demand Revolving, Used Wholesale Flooring		$5,000,000
3)	Demand Non-Revolving, Acquisition Financing		$2,261,905
4)	Corporate Mastercard		$100,000
		TOTAL	$23,361,905

Including temporary authorizations:

1)	Demand Revolving, Operating Facility		$3,300,000 (Expires March 31, 2024)
2)	Demand Revolving, New Wholesale Flooring		$19,000,000 (See facility for details)
3)	Demand Revolving, Used Wholesale Flooring		$5,000,000
3)	Demand Non-Revolving, Acquisition Financing		$2,261,905
4)	Corporate Mastercard		$100,000
		TOTAL	$28,661,905

BORROWER(S): **Coast North Vancouver Auto Sales Inc.** ("the Borrower")

GUARANTOR(S): **Coast Auto Drayton Inc.**
2461765 Alberta Ltd.
Sundeep Cheema
Dean Parmar
(The "Guarantors")

LENDER: **Bank of Montreal** (the "Bank")

FACILITY 1: DEMAND REVOLVING, OPERATING FACILITY

AMOUNT: $1,000,000.00 CAD. ($3,300,000 temporary authorization expires April 12, 2024)

PURPOSE: To finance day to day operating, working capital and other corporate requirements of the Borrowers.

AVAILABILITY: At the Bank's discretion, available to any Borrower by way of:

(a) Prime Rate Advances including by way of overdraft;

(b) Letters of Credit provided that the aggregate amount outstanding under issued Letters of Credit at any time shall not exceed $100,000. Maximum term of 1 year for CLC's.

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

INTEREST RATE: Prime Rate Advances: Bank of Montreal Prime Rate plus 75 basis points.

Letters of Credit: Subject to payment of an issuance fee calculated on the basis of the Bank's fee schedule applicable at the time of issuance.

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

PREPAYMENT: Prime Rate Advances under this Facility may be prepaid at any time and from time to time without penalty. Any outstanding Letters of Credit may be cancelled upon receipt by the Lender of the original thereof (and any amendment thereto) and evidence satisfactory to the Lender that the beneficiary thereunder has consented to such cancellation.

MARGIN LIMIT: Not applicable, the need for a margin requirement to support Advances under this Facility is subject to periodic review by the Bank

FACILITY 2: DEMAND REVOLVING, NEW WHOLESALE FLOORING

AMOUNT: $15,000,000

- Temporary Authorization: $19,000,000 expires March 31, 2024
- Temporary Authorization: $17,000,000 expires April 30, 2024

At the Bank's discretion, advances under Facility 2 (New Wholesale Flooring) may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

At the Bank's discretion, advances under Facility 3 (Used Wholesale Flooring) may be re-allocated to Facility 2 (New Wholesale Flooring) between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

Facility 2 is subject to the combined overall New Wholesale Flooring limit of $35,000,000.

- Temporary Combined Authorization: $39,000,000 expires March 31, 2024
- Temporary Combined Authorization: $37,000,000 expires April 30, 2024

Facility 3 is subject to the combined overall Used Wholesale Flooring limit of $10,000,000.

PURPOSE: Floorplan financing for the purchase of New Vehicles, Demonstration Vehicles, Program Vehicles and CAP Vehicles for resale.

AVAILABILITY:
General

At the Bank's discretion, available to any Dealership by way of:

(a) Prime Rate Advances; and
(b) BABR Advances.

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

Availability of this Facility to finance Program Vehicles, CAP Vehicles, Demonstration Vehicles and Service Loaners is restricted to 15% of the maximum amount of this Facility. Only Ford vehicles are eligible for financing under this Facility.

AVAILABILITY:
New Vehicles

New Vehicles: Advances will be made available against 100% of manufacturer's invoice cost of New Vehicles, including Sales Taxes, Freight Charges and original equipment manufacturer's holdback.

AVAILABILITY:
Program Vehicles

& CAP Vehicles

Program Vehicles and Cap Vehicles: Advances will be made available against 100% of invoice cost or auction price of vehicles, including auction fees but excluding any rebates and Sales Taxes. Vehicles may be current model year or previous model year. Previous model year vehicles may only be financed under this Facility up to and including December 31 of the current model year.

AVAILABILITY: Demonstration Vehicles

Demonstration Vehicles: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. Any vehicle financed under this Facility may be classified as a Demonstration Vehicle at any time. Once classified as a Demonstration Vehicle, the vehicle may not revert back to its original status under this Facility.

AVAILABILITY: Family Vehicles

Family Vehicles: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. The amount of any Value Added Package for such vehicle may be included in the acquisition cost subject to being supported by the original invoice for such Value Added Package.

Up to five 5 Family Vehicles per Dealership may be financed under this Facility at any time. Such Family Vehicles do not need to be physically audited. Vehicle ownership must be inspected at every audit.

AVAILABILITY: Service Department Loaners

Service Department Loaners: Advances will be made available against 100% of acquisition cost of vehicles less Sales Taxes and the amount of outstanding Advances in respect of such vehicles under this Facility if applicable. The amount of any Value Added Package for such vehicle may be included in the acquisition cost subject to being supported by the original invoice for such Value Added Package.

INTEREST RATE:

BMO Automotive Base Rate plus 175 basis points. BABR for the month of July 2024 is 5.31%

OR;

Bank of Montreal Prime Rate plus 75 basis points.

REPAYMENT:

BMO Automotive Base Rate option is only available when the Borrower is in compliance with all covenants. Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand and this Facility may be terminated by the Bank at any time.

Without prejudicing the Lender's right to demand at any time, an Advance with respect a vehicle under this Facility must be repaid in full when sold and in any event within the lesser of:

(a) ten Business Days from delivery of the vehicle to the applicable purchaser; or

(b) within five Business Days of receipt of payment for the vehicle from the applicable purchaser.

In addition, the following repayment terms apply to Advances under this Facility in respect of any unsold vehicle:

New Vehicles: Each New Vehicle will be subject to a 10% monthly curtailment of the original amount of the Advance in respect of such vehicle commencing 12 months after the applicable Advance Date. The Advance in respect of such vehicle must be repaid in full no later than 15 months from the applicable Advance Date.

Deferred payments on fleet sales are permitted subject to prior approval of the Bank. A copy of the applicable bill of sale must accompany the applicable Borrower's request for deferral of payment.

The amount of an Advance to pay Sales Taxes must be repaid by the applicable Borrower at the end of the month in which a grace period of 60 days following the original Advance expires.

Program Vehicles and Cap Vehicles: Each Program Vehicle and CAP Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

Demonstration Vehicles: Each Demonstration Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

Family Vehicles: Each Family Vehicle will be subject to a 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

Service Department Loaners: Each Service Department Loaner will be subject to 2.5% monthly curtailment of the original amount of the Advance in respect of such vehicle. The Advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable Advance Date.

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

AUDITS: Subsequent to the initial Advance under this Facility, wholesale inventory audits of vehicles financed under this Facility will be conducted monthly for the first three months. Wholesale inventory audits of vehicles financed under this Facility will be performed on a Bank prescribed basis not less than 4 times per year.

LUMP SUM PAYMENTS (BULK): A lump sum payment against this Facility by a specific dollar amount is allowed in minimum lump sums of $50,000 without designation to specific vehicles. Total lump sum payments are not to exceed 30% of the outstanding amount of this Facility. Advances under this Facility may occur in the same manner.

DEFERRED BILLINGS: Deferred billings of Purchase Contracts whereby the applicable Borrower accepts delivery of a vehicle from the original equipment manufacturer but is not required to pay the manufacturer for that vehicle for a certain number of days or until the vehicle is sold, whichever occurs first may occur in the ordinary course of business and represent nothing more than an "interest free" period to the applicable Borrower. Normal wholesale audit requirements apply to these vehicles. If the vehicle is sold during the deferred billing period, the invoice becomes due and payable immediately. Deferred billings are considered direct liabilities of the applicable Borrower.

FACILITY 3: DEMAND REVOLVING, USED WHOLESALE FLOORING

AMOUNT: $5,000,000 CAD

At the Bank's discretion, advances under Facility 3 may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. subject to the combined overall used vehicle floorplan limit of CDN $10,000,000.

At the Bank's discretion, advances under Facility 3 (Used Wholesale Flooring) may be re-allocated to Facility 2 (New Wholesale Flooring) between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

Facility 3 is subject to the combined overall Used Wholesale Flooring limit of $10,000,000.

PURPOSE: Floorplan financing for the purchase of Used Vehicles (excluding Medium Duty Trucks and Heavy Duty Trucks) for resale.

AVAILABILITY: At the Bank's discretion, available to any Borrower by way of:

(a) Prime Rate Advances; and

(b) BABR Advances.

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

Used Vehicles may be purchased from a recognized auction for resale or acquired by

way of dealer trades.

Advances for Used Vehicles acquired at auction up to 5 model years old will be made available against 100% of "Value", including auction fees but excluding any Sales Taxes and rebates.

Advances for Used Vehicles acquired by way of dealer trade up to 5 model years old will be made available against 90% of "Value" excluding any Sales Taxes and rebates.

Model year shall be deemed to be the same as the calendar year.

INTEREST RATE: BMO Automotive Base Rate plus 200 basis points. BABR for the month of July 2024 is 5.31%

Bank of Montreal Prime Rate plus 100 basis points.

BMO Automotive Base Rate option is only available when the Borrower is in compliance with all covenants.

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

Without prejudicing the Lender's right to demand at any time, an Advance with respect a vehicle under this Facility must be repaid in full when sold and in any event within the lesser of:

(a) ten Business Days from delivery of the vehicle to the applicable purchaser; or

(b) within five Business Days of receipt of payment for the vehicle from the applicable purchaser.
In addition, each Advance in respect of any unsold Used Vehicle financed under this Facility will be subject to a 7.5% monthly curtailment of the original amount of the Advance in respect of such vehicle commencing 3 months after the applicable Advance Date. The Advance in respect of such vehicle must be repaid in full no later than 6 months from the applicable Advance Date.

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

VALUE: Confirmation of "Value" will be based on the price paid for Used Vehicles acquired at auction or the lesser of acquisition cost (excluding any Sales Taxes and rebates) or Black Book "clean" for Used Vehicles acquired by way of dealer trade. Where Black Book "clean" value is not available Black Book "average" value shall be used. Bill of sale or purchase contract (to establish cost basis) for such Used Vehicle executed by the applicable vendor and purchaser with details to include make, model, trim level, year, mileage and vehicle identification number.

AUDITS: Subsequent to the initial Advance under this Facility, wholesale inventory audits of vehicles financed under this Facility will be conducted monthly for the first three months.

Wholesale inventory audits of vehicles financed under this Facility will be performed on a Bank prescribed basis not less than 4 times per year.

FACILITY 4: DEMAND NON-REVOLVING, ACQUISITION FINANCING

AMOUNT: $2,261,905 CAD

PURPOSE: To finance the acquisition of Goodwill related to the purchase of North Vancouver Chrysler.

AVAILABILITY: At the Bank's discretion, available by way of Advances to any Borrower by way of a Prime Rate Advance. No further Advance is available under this Facility. This Facility is non-revolving. Amounts repaid may not be reborrowed.

INTEREST RATE: Floating Rate Loan: Bank of Montreal Prime Rate plus 250 basis points.

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

Without prejudicing the Lender's right to demand at any time:
Floating Rate Loan: Each Advance is repayable in equal monthly principal payments, plus interest over a 7 year amortization period from the date of original Advance.

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

CONDITIONS PRECEDENT: Notwithstanding satisfaction of the conditions precedent set forth in the General Conditions set forth below, each Advance under this Facility shall be subject to satisfaction of the following conditions (unless waived by the Bank in its sole discretion):

1. The Bank shall have received and be satisfied with financial statements (existing, proforma income statements and opening balance sheet, with transmittal letter from MNP if available) and all other information in connection with the targeted acquisition of the vehicle dealership franchise as it may reasonably require.

2. The Bank shall have received and be satisfied with an executed copy of the asset purchase agreement and/or share purchase agreement applicable to such acquisition.

3. The Bank shall receive and be satisfied with a minimum 3 year business plan

assuming completion of the acquisition, including balance sheet and income statement forecasts and pro forma compliance certificate showing compliance with all financial covenants after giving effect to the acquisition.

4. The Bank shall have received and be satisfied with a letter of approval from the applicable vehicle manufacturer in respect of the dealership franchise confirming approval of the applicable Borrower acquiring the relevant dealership franchise.

5. Confirmation of $7,650,000 equity injection (on a combined basis between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc,).

6. The Bank shall have received and be satisfied with any other documents or information respecting the targeted acquisition as it may reasonably request.

FACILITY 5: CORPORATE MASTERCARD FACILITY

AMOUNT: $100,000 CAD (or USD equivalent)

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

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

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

REPAYMENT: Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, this Facility is repayable on demand. In addition, the total principal balance owing under the Corporate Mastercard shall be paid in full monthly as set forth in the Bank's documentation for the Corporate Mastercard.

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

GENERAL CONDITIONS, COVENANTS AND MISCELLANEOUS PROVISIONS:

GENERAL CONDITIONS:

I. FEES

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

1. The Borrowers shall pay to the Lender a monthly administration fee of $150.00 in respect of the Facilities.

2. The Borrowers shall pay to the Lender an application fee of $10,000 upon the execution of this Agreement.

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

II. Reporting Requirements

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

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

    (a) management prepared financial statements for each Dealership (Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.) on an individual entity basis.

2. Annually: By no later than 120 days of the Borrower's fiscal year end:

    (a) accountant prepared individual entity financial statements on a minimum Review Engagement basis for Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

    (b) accountant prepared financial statements on a Compilation Engagement basis for 2461765 Alberta Ltd.
    (c) accountant prepared consolidated entity financial statements on a Compilation Engagement basis for the borrower and corporate guarantors

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

III. Financial Covenants

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

1. Maintain a ratio of Total Debt to Tangible Net Worth Ratio equal to or less than [7.50]:1.00 on combined basis of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

2. Maintain a Current Ratio at a minimum of [1.05]:1.00 on a combined basis of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

3. Maintain a Debt Service Coverage Ratio at a minimum of [1.25]:1.00 on a consolidated basis of the Borrower and corporate guarantors.

    The foregoing financial covenants shall be calculated monthly on the last day of each fiscal month except in the case of the Debt Service Coverage Ratio which shall be tested annually on the last day

of each fiscal year in respect of the fiscal year then ended.

You are hereby notified of the following covenant breaches:

- Current ratio calculated at 0.98x as at November 30, 2023
- Current ratio calculated at 0.92x as at December 31, 2023
- Current ratio calculated at 0.86x as at January 31, 2024
- Total Liabilities to Tangible Net Worth calculated at 16.65x as at November 30, 2023
- Total Liabilities to Tangible Net Worth calculated at -9.33x as at December 31, 2023
- Total Liabilities to Tangible Net Worth calculated at -13.34x as at January 31, 2024

The waiver of the foregoing covenants is only applicable for the period indicated above and shall not apply to or be construed as a waiver of any future or other breaches, defaults or events of default, nor shall it give rise to any obligation on the part of the Bank to provide a similar waiver in future. All terms, conditions and remedies contained in or available under the Agreement or any related agreement remain unchanged and in full force and effect, and all rights of the Bank in that regard are strictly reserved.

Subject to annual review by May 31, 2024, based on minimum review engagement financial statements for the year ended December 31st, 2023.

PPSA search to be conducted on at least an annual basis.

GENERAL TERMS – ASPE

Except as otherwise expressly provided herein, all terms of accounting or financial nature shall be construed in accordance with ASPE, as in effect from time to time. All calculations of the components of financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with ASPE in existence as at the date of this Agreement and used in preparation of the financial statements of the Borrower. Upon adoption by the Borrower of International Financial Reporting Standards (IFRS), or in event of a change in ASPE, the Bank in its sole discretion, shall determine any amendments that may be required in covenants and / or margin calculations as applicable.

NOTELESS ADVANCES .

The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an 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 Credit Facility set out in this document shall not be

affected by the failure of the Bank to make such recording. The Borrower also 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 hereby undertakes to pay to the Bank in accordance with the terms and conditions applicable to the Credit Facility as set out in this Terms Letter.

SECURITY AND DOCUMENTATION:

The forms of security and support agreements, including searches and registrations thereof, if applicable, will be prepared at the expense of the Borrower in a form satisfactory to the Bank and its solicitors.

Security Currently Held:

General Security

Banking Resolutions and account operating agreements.

General Security Agreement providing a first fixed / floating charge over all Company assets.

Guarantee from each Guarantor in an unlimited amount. Guarantees from corporate borrowers are to be supported by GSAs in a 1st position.

Personal Net Worth Statements to be obtained Biennially

Landlord's Lien Waiver

Environmental Compliance Checklist and Indemnity

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

Postponement and Assignment of Claim from each holder of Subordinated Debt from Coast Automotive Group Inc.

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

Acknowledged Term Sheet with acceptance/waiver of FirstBank Commercial Loan Insurance

Wholesale Flooring Facility Specific Security

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

- Power of Attorney from the applicable Dealership to the Lender;
- Power of Attorney from the applicable Dealership to the relevant original equipment manufacturer;
- Letter from the Lender to the relevant original equipment manufacturer: re: flooring – open approval;

- Letter from the applicable Dealership to the relevant original equipment manufacturer re: flooring;
- Letter from the applicable Dealership to the Lender authorizing the Lender to exchange information with the applicable original equipment manufacturer;
- Re-Purchase Agreement from the applicable original equipment manufacturer.

Additional Documents

Overdraft Lending Agreement
First Bank Commercial Life Insurance or waiver
Corporate MasterCard Agreement

Security to be obtained:

- Signed Term Sheet
- Postponement and Assignment of Claim from each holder of Subordinated Debt as follows:
  - Deerfoot Atria Partners
  - 2524438 Alberta Ltd.
  - Simplex Investment Corp Ltd.
  - Coast Auto Drayton Inc.
- BABR Agreement in the amount of $39,000,000
- Updated ODL agreement

Miscellaneous Provisions

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

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

3. Annual Review. The availability of the Facilities will be subject to the Lender's annual review, subject to the Lender's right to cause earlier termination as set out in this Agreement. In each annual review, the Lender will have the option, but not the obligation, to renew the Facilities.

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

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

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

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

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

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

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

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

   Except as otherwise expressly provided in this Agreement, each of the Borrowers hereby waives notice of acceptance of its joint and several liability, notice of any advances made under this Agreement, notice of any action at any time taken or omitted by the Lender under or in respect of any of the Outstanding Obligations, and, generally, to the extent permitted by Applicable Law, all demands, notices and other formalities of every kind in connection with this Agreement. Each of the Borrowers hereby assents to, and waives notice of, any extension or postponement of the time for the

payment of any of the Outstanding Obligations, the acceptance of any payment of any of the Outstanding Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Lender at any time or times in respect of any Default, any and all other indulgences whatsoever by the Lender in respect of any of the Outstanding Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Outstanding Obligations or the addition, substitution or release, in whole or in part, of any Obligor.

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

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

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

Schedule 1: Additional Definitions and Provisions
ARTICLE 1 DEFINITIONS

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

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

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

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

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

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

(c) acquires Control of a Person.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Branch of Account**" means the Lender's branch located at <insert address>, Transit No. <insert transit number>.

"**Business Day**" means a day of the year, other than a Saturday, Sunday or statutory holiday, on which the Bank is open for business in n<insert applicable jurisdiction>.

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

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

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

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

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

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

"**Change in Control**" means and shall be deemed to have occurred if: (i) any Obligor shall cease to be Controlled by by the Existing Shareholders.

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

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

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

"**Current Assets**" means, with respect to any Person, as at any date of determination, the current assets of such Person, including cash, term deposits, accounts receivable due within 12 months, including customer, Sales Taxes, current portion of deferred tax receivable, contracts in transit, manufacturer, lease, finance and insurance, cash surrender value of life insurance policies, prepaid expenses, book value of all leased vehicles and lease receivables.
"**Current Liabilities**" means, with respect to any Person, as at the date of determination, the current liabilities of such Person, including direct operating and flooring loans owing, outstanding cheques, any other loans to other lenders including current portion of due to officer and affiliates, specified payables, accounts payable and accrued charges due within 12 months, all income tax and Sales Taxes payable, current portion of long term debt, and lease vehicle debt, whether due within 12 months or not, n<insert tax allowance as applicable>.

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

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

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

"**Debt Service Requirements**" means, for the Borrowers for any period, the aggregate of:
(a) all permanent principal payments in respect of Funded Debt made or required to be made during that period, excluding repayments made with respect to wholesale floor plan and wholesale lease financing; and excluding dividend payments; plus
(b) Interest Expense for that period.

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

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

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

"**Eligible Inventory**" means, at the time of any determination thereof, the aggregate of all Inventory owned by the Borrowers excluding the following, without duplication:
(a) Inventory subject to a Security Interest ranking in priority to or pari passu with that of the Bank;
(b) Inventory in respect of which the Bank does not have a valid, effective perfected and first priority Security Interest;
(c) Inventory which is obsolete, unsaleable, unfit for sale or of substandard quality;
(d) Inventory which consists of defective goods which have been returned by a buyer;
(e) Inventory which does not meet all standards imposed by any Applicable Law;
(f) Inventory which is placed on consignment with another Person or is held on consignment from another Person;
(g) Inventory which is not covered by the insurance coverage required under this Agreement;
(h) Inventory which is subject to a distribution, license or similar agreement with a third party which could restrict the Lender from exercising its rights and remedies in respect of such Inventory and in respect of which the Lender does not hold an agreement duly executed by such third party in form and substance satisfactory to the Lender and its legal counsel under which the third party consents to the Lender exercising its rights and remedies in respect of such Inventory;
(i) except where located at a location agreed to by the Lender, Inventory which is located at a leased premises, warehouse or other location for which the Lender does not have a landlord waiver, warehouse lien acknowledgment or other waiver, in form and substance satisfactory to the Lender and its legal counsel, from the landlord, warehouseman or other third party, respectively; and
(j) Inventory specifically identified by the Lender, in its sole discretion (acting reasonably), as being unacceptable for inclusion in the Margin Limit.

"**Eligible Parts and Service Receivables**" means, at the time of any determination thereof, the aggregate of all good quality Receivables of the Borrowers derived from the sale of Parts and the servicing of vehicles excluding the following, without duplication:
(a) that portion of any Receivable which has been outstanding for ninety (90) days or more from the date of the applicable invoice;
(b) inter-company Receivables including, without limitation, Receivables owing from any other Obligor or from any Related Party;
(c) that portion of any Receivable subject to any dispute or right of set-off, counterclaim or holdback or any material claim or where the Account Debtor has a right to return the goods or inventory;
(d) any Receivable considered to be a contra account;
(e) Receivables in respect of which the Lender does not have a valid, effective perfected and first priority Security Interest in respect of such Receivables;
(f) Receivables due from any Account Debtor which has suspended business, made a general assignment for the benefit of its creditors, consented to or applied for the appointment of a receiver, trustee, custodian, liquidator for itself or any of its property, or which has commenced proceedings or in respect of which proceedings have been commenced under any bankruptcy, liquidation or

reorganization law;
(g) any Receivable which is not a valid and enforceable obligation of the Account Debtor;
(h) that portion of any Receivable in litigation;
(i) any Receivable relating to goods or Inventory sold on consignment;
(j) any Receivable that is the obligation of an Account Debtor that is the Canadian Government (Her Majesty the Queen in Right of Canada) or a political subdivision thereof, or any province or territory, or any municipality or department, agency or instrumentality thereof, or that is the United States government or a political subdivision thereof, or any state or municipality or department, agency or instrumentality thereof, or that is any other Governmental Authority not within Canada or the United States of America unless the Lender has agreed to the contrary in writing, the Receivable is assignable by way of security and the Borrowers, if necessary or desirable, have complied with the Financial Administration Act (Canada) and any amendments thereto or the Federal Assignment of Claims Act of 1940 (United States), and any amendments thereto, or any applicable provincial or state statute of municipal ordinance of similar purpose and effect, with respect to such obligation; and
(k) any Receivable that has been specifically identified by the Lender, in its sole discretion (acting reasonably), as an excluded Receivable.

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

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

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

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

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

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

"**Existing Shareholders**" means the shareholders of [n] <insert name of parent entity> as at the date hereof and having the percentage interests set forth opposite their names in Schedule 8.

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

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

"**Financial Statements**" means the financial statements of a Borrower, the Borrowers or the Obligors

on a consolidated or combined basis (as applicable), as at a specified date and for the applicable period ended, all prepared, maintained and stated in accordance with ASPE applied consistently.

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

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

"**Floorplan Credit Facilities**" means credit facilities made available for the purposes of financing Inventory consisting of vehicles for sale or lease including [n] <insert reference to Wholesale Flooring Facilities and Wholesale Leasing Facilities>.

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

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

"**GAAP**" means at any time, accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants at the relevant time applied on a consistent basis, and for greater certainty,
includes international financial reporting standards and ASPE, as adopted by the Canadian Institute of Chartered Accountants.

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

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

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

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

"**Indebtedness**" means with respect to any Person, all present and future indebtedness, liabilities and obligations created, incurred, assumed or guaranteed by such Person, whether absolute or contingent including all indebtedness for borrowed money, any obligation arising in respect to any Hedging Agreement or similar obligation and all liabilities which in accordance with ASPE would

appear on the liability side of the balance sheet of such Person prepared as at such time, except items of capital, retained earnings, surplus or deferred tax reserves.

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

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

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

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

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

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

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

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

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

"**New Vehicle**" means a vehicle (i) purchased by a Borrower from an original equipment manufacturer or pursuant to a dealership transfer, in each case, under the terms of a dealership agreement to which such Borrower is a party and that has a kilometer reading of less than 500, has not been previously sold or otherwise used or driven (other than customary road testing in the ordinary course of business of Borrower) or damaged (other than minor cosmetic damage).

"**Operating Account**" means each Canadian dollar account of a Borrower with the Lender, or any such other account as is agreed upon by such Borrower and the Lender for the purposes of this Agreement.

"**Operating Lease**" means, with respect to any Person, any lease or other arrangement relating to personal property which should, in accordance with ASPE, be required to be classified and accounted for as an operating lease of such Person.

"**Outstanding Advances**" means, at the time of determination, the aggregate of the outstanding principal amount of all overdrafts, Prime Rate Advances, BABR Advances, Fixed Rate Loans, Reference Rate Advances, the Face Amount of all outstanding Letters of Credit and Corporate MasterCard Advances owed to the Bank.

"**Outstanding Obligations**" means the aggregate of:
(a) Outstanding Advances;
(b) all unpaid interest and fees as provided in this Agreement or pursuant to the other Loan Documents or pursuant to any other written agreements relating to this Agreement or the Facilities now or hereafter entered into between an Obligor and the Lender;
(c) the liabilities of each Borrower under any Hedging Agreement and any Services Agreement owing to the Lender; and
(d) all other indebtedness, liabilities and obligations (including, without limitation, under any indemnities) and all other fees, charges and expenses required to be paid by the Obligors to the Lender under this Agreement or pursuant to the other Loan Documents or pursuant to any other written agreements relating to this Agreement or the Facilities now or hereafter entered into between an Obligor and the Lender.
"Parts Inventory" means, in respect of each Borrower, all of such Borrower's present and hereafter acquired inventory of parts, accessories and supplies (including raw materials and finished goods but excluding work in progress) for vehicles.
"Permitted Acquisition" means any Acquisition which:
(a) satisfies the following criteria:
(i) if the Acquisition is a purchase of personal property (other than Equity Securities of a Person), the Acquisition involves the purchase of all or substantially all of the assets of such Person which is the legal and beneficial owner of a "turn-key" franchised automotive dealership;
(ii) if the Acquisition is a purchase of Equity Securities of a Person, the Acquisition involves the purchase of not less than 100% of the outstanding Equity Securities of such Person which is the legal and beneficial owner of a "turn-key" franchised automotive dealership or such Person is the 100% legal and beneficial owner of real property either used for an automotive dealership or to be used for the development of an automotive dealership, or uses ancillary thereto;
(iii) if the Acquisition is a purchase of real property, the Acquisition involves the purchase of not less than 100% of the legal and beneficial interests in such real property either used for an automotive dealership or to be used for the development of an automotive dealership, or uses ancillary thereto;
(iv) the Person being acquired or whose assets, division, line of business or business unit is being acquired is located in Canada or (as applicable) the real property being acquired is located in Canada; and
(v) the Acquisition is not a hostile acquisition in respect of which the board of directors (or Persons performing similar functions) of any Person whose Equity Securities which are the subject of such Acquisition has not recommended acceptance of such Acquisition; or
(b) is any other Acquisition consented to by the Bank.
"**Permitted Capital Expenditures**" means capital expenditures in accordance with ASPE which are

utilized to acquire or improve automotive dealership facilities of the Borrowers.

"**Permitted Encumbrances**" means:
(a) inchoate or statutory liens or trust claims for taxes, assessments and other governmental charges or levies which are not delinquent or the validity of which are currently being contested in good faith by appropriate proceedings, provided that there shall have been set aside a reserve to the extent required by ASPE in an amount which is reasonably adequate with respect thereto;
(b) the right reserved to, or vested in, any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant, or permit acquired by a Borrower, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition of its continuance;
(c) inchoate or statutory liens of contractors, subcontractors, mechanics, suppliers, materialmen and others in respect of construction, maintenance, repair or operation of assets or properties, or other like possessory liens and public utility liens provided the same are not registered as encumbrances against the title to any real or personal property of a Borrower;
(d) security given by a Borrower to a public utility or other municipality or governmental or other public authority when required by that utility or municipality or other authority in connection with the operations of a Borrower in the ordinary course of business;
(e) liens and privileges arising out of judgments or awards in respect of which: an appeal or proceeding for review has been commenced; a stay of execution pending such appeal or proceedings for review has been obtained; and reserves have been established as reasonably required by the Lender;
(f) title defects which are of a minor nature and in the aggregate will not materially impair the value or the use of property for the purposes for which it is held;
(g) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;
(h) the Security;
(i) Permitted Purchase Money Security Interests; and
(j) Security Interests, other than those described in this Section, the existence of which have been disclosed in writing to the Lender and consented to by the Lender in writing,
provided, however, that the designation of an encumbrance as a "Permitted Encumbrance" is not, and will not be deemed to be, an acknowledgment by the Lender that the encumbrance will have priority over the claims of the Lender against a Borrower or its assets, property and undertaking.

"**Permitted Indebtedness**" means the following Indebtedness of the Borrowers:
(a) the Outstanding Obligations;
(b) all current accounts payable and other current liabilities arising in the ordinary course of business;
(c) intercompany loans and advances between the Borrowers;
(d) indebtedness with respect to taxes, assessments, governmental charges or levies which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of any Borrower in conformity with ASPE;
(e) Purchase Money Obligations and capitalized lease obligations in respect of equipment and real property incurred in the normal course of business;
(f) all Subordinated Debt incurred in compliance with the requirements of this Agreement; and
(g) any other Indebtedness specifically consented to by the Lender in writing,
provided, however, that the designation of Indebtedness as "Permitted Indebtedness" is not, and will not be deemed to be, an acknowledgment by the Lender that the Indebtedness will have priority as to payment or otherwise over the Borrowers' Indebtedness owed to the Lender, or over the claims of the Lender against a Borrower or its assets.

"**Permitted Purchase Money Security Interests**" means Security Interests taken or reserved in property to secure payment of all or part of a Purchase Money Obligation, provided that (i) such Security Interest extends only to such property and its proceeds, (ii) the Purchase Money Obligation arises only in connection with the acquisition of equipment (and not inventory) in the ordinary course of business; and (iii) Purchase Money Obligations in an aggregate amount for the Borrowers do not exceed $100,000 at anytime.

"**Person**" or "**person**" includes an individual, corporation, partnership, trust, unincorporated association, governmental authority or any other entity whatsoever, or any combination thereof.

"**Personal Property Security Act**" or "**PPSA**" means the Personal Property Security Act (n<insert relevant jurisdiction>) or its equivalent in any other jurisdiction, as amended from time to time.

"**Prime Rate Advances**" means each Advance made to a Borrower by way of a loan in Canadian Dollars, bearing interest by reference to the Bank of Montreal Prime Rate.

"**Priority Payables**" means, at any time, any liability of any of the Borrowers to any Person that ranks, in right of payment in any circumstances, equal to or in priority to any liability of the Borrowers to the Lender, and may include unpaid wages, salaries and commissions, unremitted source deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Security Interest securing a Purchase Money Obligation.

"**Program Vehicles**" means slightly used current or previous model year vehicles available usually as factory buy-backs from nationally franchised daily rental companies. These can be purchased through manufacturer sponsored auctions or directly from a daily rental company.

"**Receivable**" means any accounts receivable of any Person and related instruments or documents.

"**Related Persons**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.
"Sales Taxes" means, collectively:
(a) the goods and services tax imposed under the Excise Tax Act (Canada);
(b) any consumption, use or sales tax imposed by provincial or territorial taxing authority; and
(c) the harmonized sales tax imposed under the Excise Tax Act (Canada).

"**Security**" means any existing Security, the security documents listed in the Security section herein, any amendments thereto, any indentures supplemental to or implementation of the security documents, and any and all other documents, instruments or agreements held from time to time by the Lender, securing or intended to secure payment and performance of the Outstanding Obligations.

"**Security Interest**" means a mortgage, charge, floating charge, pledge, hypothec, assignment, lien, interest claim, encumbrance, conditional sale agreement or other title retention agreement or other security interest or arrangement of any kind intended to create a security interest in substance, regardless of whether the Person creating the interest retains an equity of redemption, and any

agreement to provide or enter into at any time or on the happening of any event such a security interest or arrangement.

"**Service Department Loaners**" vehicles maintained by a Dealership to support their service departments which are supplied to the Dealership's clients for short periods while service and repair work is being completed on the customer's vehicle. Service Department Loaners may include New, Vehicles, Program Vehicles and CAP Vehicles up to three model years old.

"**Services Agreements**" means all agreements executed from time to time by a Borrower to the Bank in respect of operation of accounts, centralized cash control or other cash management, payroll and deposit or payment services.

"**Subordinated Debt**" means any Indebtedness of any Borrower to any Person, in respect of which the holder thereof has entered into a subordination and postponement agreement in favour of the Lender, in form and substance satisfactory to it and registered in all places where necessary or desirable to protect the priority of the Security Interests constituted by the Security, which shall provide (among other things) that: (i) the holder of such Indebtedness may receive payments on account of principal or interest thereon except while a Default has occurred and is continuing or if making or receiving such payment would cause a Default; (ii) any Security Interest held in respect of such Indebtedness is subordinated to the Security Documents; and (iii) the holder of such Indebtedness may not take any enforcement action in respect of any such Security Interests without the prior written consent of the Lender except to the extent expressly permitted therein.

"**Tangible Net Worth**" means with respect to any Person total paid-up capital, capital stock plus retained earnings and all amounts which would in accordance with ASPE would appear as equity or net worth on the balance sheet plus any amounts due to any Person which have been formally subrogated to the Lender on terms acceptable to the Lender, less amounts due from any Person, officers, shareholders, affiliates, and any intangible assets in accordance with ASPE including but not limited to leasehold improvements and non-automotive assets. **For the purpose of covenant calculations Goodwill of $2,500,000 per dealership is considered tangible but will be amortized downwards by $700,000 annually on a combined basis $350,000 per dealership. Off balance sheet real estate equity of $1,000,000 will also be included as tangible net worth.** Non-automotive assets are defined as any asset of any Person not being used by the Person to generate a profit.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.
"**Total Debt**" means with respect to any Person all Indebtedness which in accordance with ASPE would appear on the liabilities side of the balance sheet, n<insert tax allowance as applicable> less any Subordinated Debt and deferred or future incomes tax as recorded on such balance sheet.

"Used Vehicle" except if the context otherwise requires under this Agreement, means vehicles other than New Vehicles and, unless expressly provided herein, shall include Demonstration Vehicles, Program Vehicles, Cap Vehicles, Service Department Loaners and Family Vehicles.

"**Value Added Package**" means enhancements to the vehicle such as rust proofing, roof racks and extended warranty but excludes such items as original equipment manufacturer warranty transfer application fee or lessee creditor and/or disability premiums.

This Term Sheet is accepted on behalf of **Coast North Vancouver Auto Sales Inc.** The benefits of the Firstbank Commercial Loan Insurance are understood, however participation on new coverage is declined. It is also understood that any future application make for insurance on the loan facilities will be subject to approval by The Great West Life Assurance Company, who may request satisfactory evidence of the applicant's insurability.

We confirm acceptance of this Term Sheet dated this _____day of 2024-07-31 2024

Coast North Vancouver Auto Sales Inc.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:13:30 GMT
Name:
Title:

Per: E-SIGNED by Harjot Randhawa on 2024-08-27 16:17:52 GMT
Name:
Title:

GUARANTOR'S ACKNOWLEDGEMENT, AGREEMENT AND CONSENT

The undersigned, Guarantor(s) of the indebtedness and obligations of **2461765 Alberta Ltd.** ("the Borrower") incurred by the Borrower to the Bank of Montreal (the "Bank"), by their signatures hereto agree, acknowledge and consent to the terms of the credit and all other security provided to the Bank by the Borrower, in accordance with the attached Term Sheet.

The Guarantor(s) further acknowledge that they have read, understood and approved the Term Sheet and the Guarantor(s) hereby declare and affirm that they are liable under their respective Guarantees delivered to the Bank for the obligations and indebtedness of the Borrower to the Bank. The Guarantor(s) further acknowledge, agree and affirm that their respective guarantees held by the Bank are and shall remain valid and binding obligations enforceable by the Bank in accordance with their terms.

Acknowledged and agreed to by the Guarantor(s) this _____ day of 2024-07-31, 2024.

Coast Auto Drayton Inc.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:13:31 GMT
Name:
Title:

Per: E-SIGNED by Deepak Parmar on 2024-07-26 02:19:36 GMT
Name:
Title:

2461765 Alberta Ltd.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:13:32 GMT
Name:
Title:

Per: E-SIGNED by Deepak Parmar on 2024-07-26 02:19:38 GMT
Name:
Title:

Sundeep Cheema.:

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:13:32 GMT
Name:
Title:

Dean Parmar:

Per: E-SIGNED by Deepak Parmar on 2024-07-26 02:18:53 GMT
Name:
Title:

This is **Exhibit "13"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Financial Group

Operating Loan Agreement with Availment in Canadian Dollars

To: Bank of Montreal

Date: 09/Jun/2023

The undersigned hereby requests Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement:

1.01 "Account" shall mean the Canadian Dollar Account No. _____ at the Bank.

1.02 "Facility Fee" shall mean a fixed monthly fee of $ 150.00.

1.03 "Loan" shall mean the credit facility (if any) provided pursuant to this Agreement and the amount of the Loan shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfers, withdrawals, interest, costs, charges and fees) less the aggregate of all amounts credited to the Account for which the Bank has given value.

1.04 "Loan Limit" shall mean One Million Canadian Dollars ($ 1,000,000.00) or such lesser amount as may be determined by the Bank from time to time including, without limitation, pursuant to a calculation under the Lending Margin Calculation, if any, set out in the Addendum hereto.

1.05 "Loan Rate" shall mean a rate equal to the Bank's Prime Rate plus Twenty Five Hundredth per cent (0.250%) per annum.

1.06 "Prime Rate" shall mean the floating annual rate of interest established from time to time by the Bank as the reference rate it will use to determine the rate of interest payable to the Bank by borrowers from the Bank in Canadian dollars in Canada and designated by the Bank as its Prime Rate. The Prime Rate on the date hereof is Six and Ninety Five Hundredth per cent (6.950 %) per annum.

1.07 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is Twenty One_ per cent (21.000%) per annum.

2. ACCOUNT

2.01 Cheques drawn and debits of other kinds made on the Account (including, without limitation, transfers and withdrawals) shall be drawn in Canadian dollars.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limit and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 6.01 and in any other agreement(s) the undersigned has entered into with the Bank.

3. FEES AND INTEREST

3.01 The undersigned shall pay the Facility Fee to the Bank, on the last day of each month in addition to all other fees applicable to the Account. Notwithstanding paragraph 1.02, the amount of the Facility Fee may be revised by the Bank from time to time and the revised fee will be effective once the Bank advises the undersigned by notice as herein provided. The Facility Fee shall be payable for the credit facility provided hereunder and for other standard reporting services provided by the Bank in connection with the Account.

3.02 The undersigned shall, both before and after demand or judgment, pay interest at the Loan Rate on the daily closing balance of the Loan up to the Loan Limit, such interest to be calculated and payable monthly on the last day of each month.

3.03 The undersigned shall, both before and after demand or judgment, pay interest at the Overdraft Rate on the amount of any daily closing balance of the Loan in excess of the Loan Limit, such interest to be calculated and payable monthly on the last day of each month.

3.04 Nothing herein shall oblige the Bank to permit the Loan to exceed the Loan Limit. In the event the Loan exceeds the Loan Limit, (i) the Bank may at any time terminate the Loan hereunder and immediately demand payment of the Loan by notice as herein provided and (ii) for each occurrence the undersigned will be charged a fee of 1% per annum calculated on the amount of excess over the Loan Limit or $100, whichever is greater, and a $5 overdraft handling charge per item that creates or increases the excess.

4. DEMAND AND TERMINATION

4.01 The undersigned shall pay the Loan to the Bank ON DEMAND, regardless of any covenants, conditions, obligations or events of default set out herein including, without limitation, any provisions set out in the Addendum hereto. The Bank may at any time terminate the Loan provided hereunder and demand payment of the Loan by notice as herein provided.

4.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OR IN ANY OTHER AGREEMENT BETWEEN THE UNDERSIGNED AND THE BANK, (B) THE DEATH OF ANY GUARANTOR OF ANY INDEBTEDNESS OF THE UNDERSIGNED OR RECEIPT BY THE BANK OF NOTICE OF TERMINATION OF ANY GUARANTEE OF ANY INDEBTEDNESS OF THE UNDERSIGNED, (C) THE LOAN EXCEEDING THE LOAN LIMIT, OR (D) ANY DEMAND BEING MADE FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

5. DOCUMENTATION

5.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and

(b) all other documents and information required by the Bank.

5.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loan, and not in substitution or in satisfaction thereof.

6. COSTS

6.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required in connection with the Loan.

7. NOTICES

7.01 The Bank shall not be required to notify the undersigned of changes to the Prime Rate or the Overdraft Rate or in the Bank's calculations of the Lending Margin Calculation, if any.

7.02 Any request for any document or information, notice of termination, demand for payment or other notice to be sent in connection with this Agreement or either of the Accounts may be delivered, or mailed by prepaid ordinary mail or transmitted by facsimile if to the undersigned (or any one of them, if more than one) at the last known address or facsimile number for the undersigned (or any one of them, if more than one) in the Bank's records or if to the Bank at the Branch where the Account is maintained. The undersigned or the Bank, as applicable, shall be deemed to have received such request or notice on the date of delivery, if delivered, on the first business day following the date of transmission if transmitted by facsimile, and four (4) days after mailing, if mailed.

8. AMENDED AND RESTATED AGREEMENT

☐ 8.01 This Agreement hereby amends and restates the Agreement dated the _____ day of _____, 20 , as heretofore amended and supplemented from time to time (the "Existing Agreement"), between the undersigned and the Bank with effect as and from the date hereof (the "Effective Date"), the whole without any novation whatsoever.

☐ 8.02 The parties hereby expressly agree that as and from the Effective Date all of the undersigned's obligations, indebtedness and liabilities to the Bank under or pursuant to the Existing Agreement including, without limitation, the outstanding principal amount of the loan thereunder, all interest accrued thereon, all interest on overdue interest and all other amounts owing by the undersigned to the Bank under or pursuant to the Existing Agreement shall be governed by the terms hereof.

☐ 8.03 The undersigned hereby ratifies, confirms, acknowledges and agrees that it is and continues to be bound by all of the obligations, indebtedness and liabilities of and grants of security made by it under each of the security documents under, pursuant to or in connection with the Existing Agreement, including without limitation any agreement or instrument creating or granting a hypothec, security under the *Bank Act* (Canada), mortgage, pledge, fixed or floating charge, assignment by way of security or any other security interest securing payment or performance of an obligation under or pursuant to the Existing Agreement (herein, collectively, the "Security Documents") and each certificate or other document delivered pursuant to or in connection with the Existing Agreement or the Security Document (the Security Documents and such certificates or other documents are herein, collectively, the "Loan Documents"), and the undersigned acknowledges that the Bank is relying expressly upon the Loan Documents and such ratifications, confirmations, acknowledgements and agreements by the undersigned herein in entering into this Agreement and providing any accommodations hereunder, notwithstanding the amendment and restatement set forth herein.

☐ 8.04 As and from the Effective Date, all references to the Existing Agreement in any of the Loan Documents shall be construed as being a reference to the Existing Agreement as amended and restated by this Agreement.

☐ 8.05 This Article 8 is made under express reserve of all the terms and conditions of this Agreement and the Loan Documents and all rights in favour of the Bank hereunder and thereunder and without novation of any kind or derogation from the rank and priority of the Security Documents. Without derogating from or restricting in any way the Security Documents, all obligations under or pursuant to the Existing Agreement and hereunder shall continue to be secured by the Security Documents. All of the provisions of this Article 8 are without novation.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 The Bank's statements of the Account at any time shall constitute prima facie evidence of the Loan.

9.03 The undersigned will immediately notify the Bank if any guarantor of the indebtedness of the undersigned to the Bank dies.

9.04 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.05 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waiver of any further breach of the same covenant, condition or proviso.

9.06 Subject to Article 8 above (if applicable) this Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.07 The undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement.

9.08 All payments relating to the Loan made by the undersigned pursuant to this Agreement shall be paid in Canadian dollars.

Any obligation of the undersigned under this Agreement to make payments in U.S. dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into Canadian dollars except to the extent that such tender or recovery shall result in the effective receipt by the Bank of the full equivalent amount of U.S. dollars so payable hereunder. Accordingly, the obligation of the undersigned shall be enforceable as an alternative or additional cause of action for the purpose of recovery in Canadian dollars of the amount (if any) by which such payment of a U.S. dollar obligation hereunder in a currency other than U.S. dollars shall fall short of the full amount of U.S. dollars so payable hereunder and shall not be affected by any judgment being obtained for any other sums due hereunder.

9.09 If any other provision of this Agreement would oblige the undersigned to pay or entitle the Bank to receive any amount that is prohibited by law, then, notwithstanding such provision, such amount shall be deemed to have been adjusted with retroactive effect to the maximum permitted amount by law. Notwithstanding the foregoing, if the Bank receives an amount in excess of the maximum permitted, then the undersigned shall be entitled, on providing written notice to the Bank, to obtain reimbursement of such excess. Pending reimbursement, such excess shall be deemed to be payable by the Bank. The Bank and the undersigned disavow any intent to receive or pay any amount in excess of that is permitted by law.

9.10 Time shall be of the essence of this Agreement.

9.11 If more than one party signs this Agreement, the obligations of the undersigned are joint and several.

9.12 This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

9.13 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.

By executing this Agreement below the undersigned hereby agrees to the foregoing terms and conditions.

DATED as of the date set forth above.

Coast North Vancouver Auto Sales Inc.
(Name of Entity)

By: E-SIGNED by Harjot Randhawa on 2023-06-20 16:55:42 GMT
Name: _____
Title: _____

By: E-SIGNED by Deepak Parmar on 2023-06-13 22:07:02 GMT
Name: _____
Title: _____

By: E-SIGNED by Sundeep Cheema on 2023-06-13 21:51:45 GMT
Name: _____
Title: _____

® Registered trade-marks of Bank of Montreal

ADDENDUM TO
OPERATING LOAN AGREEMENT

Lending Margin Calculation and/or Additional Provisions

The Bank may in its discretion reduce the Loan Limit by the amount of any other indebtedness or liability of the undersigned (or any one of them, if more than one) to the Bank including, without limitation, the amount of any bankers acceptances or letters of credit.

Without limiting the foregoing, the following Lending Margin Calculation is applicable to the attached Loan Agreement. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation (if applicable) shall be an amount equal to: N/A

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

(a) management prepared financial statements for each Dealership (Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.) on an individual entity basis.

This is **Exhibit "14"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

FirstBank Fixed Rate Lending Agreement, Monthly Adjustable

To: **Bank of Montreal**

Branch of Account **Automotive Finance** 12th Floor, 525 8th Avenue SW Calgary, AB T2P 1G1	**Date** June 9**, 20**23

The undersigned hereby requests the Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement, unless the subject matter or context otherwise require:

1.01 "Account(s)" shall mean Account(s) No. FCN# 00187941 at the branch designated above.

1.02 "Applicable Loan Rate" shall mean, for a particular month, 1.25**%** plus the BMO Automotive Base Rate for the last day of the month immediately preceding that particular month.

1.03 "Facility Fee" shall mean a fixed monthly fee of $ 0.00

1.04 "Loan" shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfer, withdrawals, interest, costs charges and fees) in excess of the aggregate of all amounts credited to the Account.

1.05 "Loan Limit" shall mean Fifteen Million Canadian Dollars Only ($ 15,000,000) or such lesser amount as may be calculated by the Bank from time to time under the Lending Margin Calculation, if any, set out in the Addendum hereto. N/A

1.06 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is N/A per cent (0.00 %) per annum.

1.07 "BMO Automotive Base Rate" 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".

The BMO Automotive Base Rate for the last day of May, 2023 is 5.1775 %.

1.08 "Service" means the Reuter Monitor Money Rates Service or such other service as may be nominated by the Bank as the information vendor for the purpose of displaying rates or prices comparable to those provided by the Reuter Monitor Money Rates Services.

2. ACCOUNT

2.01 The undersigned may from time to time draw cheques on the Account, subject to the terms hereof.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limited and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 7.01

3. FACILITY FEE

3.01 The undersigned shall pay the Facility Fee to the Bank on the last day of each month, in addition to all other fees applicable to the Account. The Facility Fee shall be payable for the credit facility provided hereunder and other standard reporting services provided by the Bank in connection with the Account.

4. INTEREST

4.01 The undersigned shall, both before and after demand or judgement, pay interest on the Loan in accordance with this section 4. Interest shall be calculated and payable monthly on the last day of each month.

4.02 Subject to section 4.03, interest shall be calculated by applying the Applicable Loan Rate to the daily closing balance of the Loan for each day in the month.

4.03 Where the Loan exceeds the Loan Limit, interest on the excess amount shall be calculated by applying the Overdraft Rate to that portion of the daily closing balance in excess of the Loan Limit for each day in the month. Nothing in this Agreement, including this section, shall oblige the Bank to permit the Loan to exceed the Loan Limit.

5. DEMAND AND TERMINATION

5.01 The undersigned shall pay the Loan to the Bank ON DEMAND. The Bank may at any time terminate the credit facility provided hereunder and demand payment of the Loan by notice as herein provided.

5.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY FAILURE OF THE UNDERSIGNED TO PERFORM OR SATISFY ANY TERM OR CONDITION HEREOF, (B) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OF OTHERWISE, OR (C) ANY DEMAND FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

6. DOCUMENTATION

6.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and
(b) all other documents and information required by the Bank including, if applicable, all documentation and information listed in the Addendum.

6.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loans, and not in substitution or in satisfaction hereof.

6.03 The Bank's statement for the Account at any time shall constitute prima facie evidence of the Loan.

7. COSTS

7.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required hereunder.

8. NOTICES

8.01 The Bank shall not be required to notify the undersigned of changes to the BMO Automotive Base Rate or the Overdraft Rate or in the Bank's calculation of the Lending Margin Calculation, if any. However, the undersigned may obtain these rates from the "Branch of Account".

8.02 Any request for any document or information , notice of termination, demand for payment for other notice to be sent by the Bank to the undersigned in connection with this Agreement or the Account may be delivered to the undersigned (or any one of them, if more than one), or mailed by prepaid ordinary mail to the undersigned (or any one of them, if more than one) at the last known address for the undersigned (or any one of the, if more than one) in the Bank's records, and the undersigned shall be deemed to have received such request or notice on the date of delivery, if delivered, and four (4) days after mailing, if mailed.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.03 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waive of any further breach of the same covenant, condition or proviso.

9.04 This Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.05 The undersigned will execute the Bank's standard form of Operation of Account Agreement or appropriate form of current account authority for the purposes of the Account. Without limiting the generality of the foregoing, the undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement, unless the undersigned has notified the Bank of errors, irregularities or omissions within the thirty day period specified in the Operation of Account Agreement or the current account authority.

9.06 Time shall be of the essence of this Agreement.

9.07 If more than one person signs this Agreement, the obligations of the undersigned are joint and several and the Bank if authorized to honour any cheques drawn on the Account or pay any withdrawal from the Account to create or increase the Loan if any such cheque or withdrawal request is signed by one of the undersigned.

9.08 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 presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

Applicable to Province of Quebec only

COAST NORTH VANCOUVER AUTO SALES INC.
(Name of Entity)

By: E-SIGNED by Harjot Randhawa on 2023-06-20 16:54:44 GMT
Name:
Title:

By: E-SIGNED by Deepak Parmar on 2023-06-13 22:04:42 GMT
Name:
Title:

By: E-SIGNED by Sundeep Cheema on 2023-06-13 21:50:51 GMT
Name:
Title:

D.P. H.R. S.C.
Initials

ADDENDUM TO FIRSTBANK FIXED RATE LENDING AGREEMENT, MONTHLY ADJUSTABLE

Lending Margin Calculation

The following Lending Margin Calculation is applicable to the attached FirstBank Fixed Rate Lending Agreement, Monthly Adjustable. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation shall be an amount equal to:
N/A

Documentation
N/A

D.P. H.R. S.C.
Initials

This is **Exhibit "15"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

FirstBank Fixed Rate Lending Agreement, Monthly Adjustable

To: **Bank of Montreal**

Branch of Account **Automotive Finance** 12th Floor, 525 8th Avenue SW Calgary, AB T2P 1G1	**Date** June 9**, 20**23

The undersigned hereby requests the Bank of Montreal (the "Bank") to provide a credit facility to the undersigned, subject to the following terms and conditions:

1. DEFINED TERMS

In this Agreement, unless the subject matter or context otherwise require:

1.01 "Account(s)" shall mean Account(s) No. FCN# 00187942 at the branch designated above.

1.02 "Applicable Loan Rate" shall mean, for a particular month, 1.50**%** plus the BMO Automotive Base Rate for the last day of the month immediately preceding that particular month.

1.03 "Facility Fee" shall mean a fixed monthly fee of $ 0.00

1.04 "Loan" shall mean at any time the aggregate of all amounts debited to the Account (including without limitation cheques, transfer, withdrawals, interest, costs charges and fees) in excess of the aggregate of all amounts credited to the Account.

1.05 "Loan Limit" shall mean Five Million Canadian Dollars Only ($ 5,000,000.00) or such lesser amount as may be calculated by the Bank from time to time under the Lending Margin Calculation, if any, set out in the Addendum hereto. N/A

1.06 "Overdraft Rate" shall mean the annual rate of interest established from time to time by the Bank as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by the Bank as the "Overdraft Rate". The Overdraft Rate on the date hereof is N/A per cent (0.00 %) per annum.

1.07 "BMO Automotive Base Rate" 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".

The BMO Automotive Base Rate for the last day of May, 2023 is 5.1775 %.

1.08 "Service" means the Reuter Monitor Money Rates Service or such other service as may be nominated by the Bank as the information vendor for the purpose of displaying rates or prices comparable to those provided by the Reuter Monitor Money Rates Services.

2. ACCOUNT

2.01 The undersigned may from time to time draw cheques on the Account, subject to the terms hereof.

2.02 The undersigned shall not at any time permit the Loan to exceed the Loan Limited and shall use the Account for business purposes only.

2.03 The Bank is authorized to debit the Account for all fees and interest required hereunder and for all costs, charges and expenses referred to in paragraph 7.01

3. FACILITY FEE

3.01 The undersigned shall pay the Facility Fee to the Bank on the last day of each month, in addition to all other fees applicable to the Account. The Facility Fee shall be payable for the credit facility provided hereunder and other standard reporting services provided by the Bank in connection with the Account.

4. INTEREST

4.01 The undersigned shall, both before and after demand or judgement, pay interest on the Loan in accordance with this section 4. Interest shall be calculated and payable monthly on the last day of each month.

4.02 Subject to section 4.03, interest shall be calculated by applying the Applicable Loan Rate to the daily closing balance of the Loan for each day in the month.

4.03 Where the Loan exceeds the Loan Limit, interest on the excess amount shall be calculated by applying the Overdraft Rate to that portion of the daily closing balance in excess of the Loan Limit for each day in the month. Nothing in this Agreement, including this section, shall oblige the Bank to permit the Loan to exceed the Loan Limit.

5. DEMAND AND TERMINATION

5.01 The undersigned shall pay the Loan to the Bank ON DEMAND. The Bank may at any time terminate the credit facility provided hereunder and demand payment of the Loan by notice as herein provided.

5.02 THE BANK MAY REFUSE TO HONOUR ANY CHEQUE OR PERMIT ANY TRANSFER OR WITHDRAWAL FROM THE ACCOUNT UPON (A) ANY FAILURE OF THE UNDERSIGNED TO PERFORM OR SATISFY ANY TERM OR CONDITION HEREOF, (B) ANY DEFAULT BY THE UNDERSIGNED IN THE PERFORMANCE OF ANY OBLIGATION OF THE UNDERSIGNED TO THE BANK WHETHER CONTAINED HEREIN OF OTHERWISE, OR (C) ANY DEMAND FOR PAYMENT OF THE LOAN, WHETHER OR NOT ANY TIME PERIOD HAS LAPSED AFTER THE TIME OF THE DEMAND.

6. DOCUMENTATION

6.01 The undersigned shall deliver to the Bank from time to time, promptly on request, in form and substance satisfactory to the Bank:

(a) any security required by the Bank; and
(b) all other documents and information required by the Bank including, if applicable, all documentation and information listed in the Addendum.

6.02 Any security document delivered hereunder shall be held as additional security for the indebtedness of the undersigned for the Loans, and not in substitution or in satisfaction hereof.

6.03 The Bank's statement for the Account at any time shall constitute prima facie evidence of the Loan.

7. COSTS

7.01 The undersigned shall pay all reasonable costs, charges and expenses incurred by the Bank in the preparation or enforcement of this Agreement or any security required hereunder.

8. NOTICES

8.01 The Bank shall not be required to notify the undersigned of changes to the BMO Automotive Base Rate or the Overdraft Rate or in the Bank's calculation of the Lending Margin Calculation, if any. However, the undersigned may obtain these rates from the "Branch of Account".

8.02 Any request for any document or information , notice of termination, demand for payment for other notice to be sent by the Bank to the undersigned in connection with this Agreement or the Account may be delivered to the undersigned (or any one of them, if more than one), or mailed by prepaid ordinary mail to the undersigned (or any one of them, if more than one) at the last known address for the undersigned (or any one of the, if more than one) in the Bank's records, and the undersigned shall be deemed to have received such request or notice on the date of delivery, if delivered, and four (4) days after mailing, if mailed.

9. GENERAL

9.01 The provisions of the Addendum, if any, shall be incorporated into this Agreement and form part hereof.

9.02 This Agreement shall be binding upon the undersigned and the respective executors, administrators, successors and assigns of the undersigned, but the undersigned shall not assign any of the rights or obligations of the undersigned hereunder without the prior written consent of the Bank.

9.03 The failure of either the undersigned or the Bank to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between the Bank and the undersigned be taken or held to be a waive of any further breach of the same covenant, condition or proviso.

9.04 This Agreement shall be in addition to and not in substitution for any other agreement between the undersigned and the Bank.

9.05 The undersigned will execute the Bank's standard form of Operation of Account Agreement or appropriate form of current account authority for the purposes of the Account. Without limiting the generality of the foregoing, the undersigned agrees that the balance shown in any statement of the Account provided to the undersigned shall be deemed to be a correct and accurate statement of the Loan as at the date of the statement, unless the undersigned has notified the Bank of errors, irregularities or omissions within the thirty day period specified in the Operation of Account Agreement or the current account authority.

9.06 Time shall be of the essence of this Agreement.

9.07 If more than one person signs this Agreement, the obligations of the undersigned are joint and several and the Bank if authorized to honour any cheques drawn on the Account or pay any withdrawal from the Account to create or increase the Loan if any such cheque or withdrawal request is signed by one of the undersigned.

9.08 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 presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

Applicable to Province of Quebec only

COAST NORTH VANCOUVER AUTO SALES INC.
(Name of Entity)

E-SIGNED by Harjot Randhawa
on 2023-06-20 16:54:52 GMT

By: _____
Name: _____
Title: _____

E-SIGNED by Deepak Parmar
on 2023-06-13 22:05:22 GMT

By: _____
Name: _____
Title: _____

E-SIGNED by Sundeep Cheema
on 2023-06-13 21:50:58 GMT

By: _____
Name: _____
Title: _____

D.P. H.R. S.C.
Initials

ADDENDUM TO FIRSTBANK FIXED RATE LENDING AGREEMENT, MONTHLY ADJUSTABLE

Lending Margin Calculation

The following Lending Margin Calculation is applicable to the attached FirstBank Fixed Rate Lending Agreement, Monthly Adjustable. The calculation and the amount of the Lending Margin Calculation is in the sole and complete discretion of the Bank, and in cases of dispute, the Lending Margin Calculation calculated by the Bank shall prevail.

The Lending Margin Calculation shall be an amount equal to:
N/A

Documentation
N/A

D.P. H.R. S.C.
Initials

This is **Exhibit "16"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast Auto Drayton 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of _____, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs. _____ Name: _____ _____ Name: _____ _____ Name: _____ _____ Name: _____	_____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ 2461765 Alberta Ltd. (Name of Corporation/Entity Guarantor) By: E-SIGNED by Deepak Parmar on 2023-06-28 18:52:53 GMT Name: _____ Title: E-SIGNED by Sundeep Cheema on 2023-06-28 17:04:47 GMT

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **2461765 Alberta Ltd.** at _____ on this _____ day of _____, **2023** .

On motion duly made and seconded it was unanimously resolved that: The company does hereby guarantee payment to the Bank Of Montreal of all present and future debts and liabilities now or at any time and from time to time due or owing to said Bank by **Coast Auto Drayton Inc.** up to a limit of **Unlimited** at any one time, the whole in the terms set out in form LF44 of the Bank Of Montreal submitted to this meeting, and that the undersigned be and are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a resolution passed at a meeting of the board of directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of _____, **2023**.

Per: E-SIGNED by Deepak Parmar on 2023-06-28 18:53:08 GMT E-SIGNED by Sundeep Cheema on 2023-06-28 17:04:49 GMT

Name: _____

Title: _____

This is **Exhibit "17"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast North Vancouver Auto Sales 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of _____, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs. _____ Name: _____ _____ Name: _____ _____ Name: _____ _____ Name: _____	_____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ 2461765 Alberta Ltd. (Name of Corporation/Entity Guarantor) By: E-SIGNED by Deepak Parmar on 2023-06-28 18:53:32 GMT Name: E-SIGNED by Sundeep Cheema on 2023-06-28 17:04:56 GMT Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **2461765 Alberta Ltd.** at _____ on this _____ day of _____, **2023** .

On motion duly made and seconded it was unanimously resolved that: The company does hereby guarantee payment to the Bank Of Montreal of all present and future debts and liabilities now or at any time and from time to time due or owing to said Bank by **Coast North Vancouver Auto Sales Inc.** up to a limit of **Unlimited** at any one time, the whole in the terms set out in form LF44 of the Bank Of Montreal submitted to this meeting, and that the undersigned be and are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a resolution passed at a meeting of the board of directors of the said company held as aforementioned.

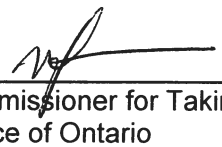
As witness the corporate seal of the said company this _____ day of _____, **2023**.

Per: E-SIGNED by Deepak Parmar on 2023-06-28 18:53:39 GMT E-SIGNED by Sundeep Cheema on 2023-06-28 17:04:58 GMT

Name: _____

Title: _____

This is **Exhibit "18"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025



A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2461765 Alberta Ltd.

(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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). 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 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of _____, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs.	
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
	Coast Auto Drayton Inc. (Name of Corporation/Entity Guarantor) By: E-SIGNED by Sachian Gounden on 2023-06-28 17:02:13 GMT Name: E-SIGNED by Joe Randhawa on 2023-06-28 17:54:33 GMT Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **Coast Auto Drayton Inc.** at _____ on this _____ day of _____, **2023** .

On motion duly made and seconded it was unanimously resolved that: The company does hereby guarantee payment to the Bank Of Montreal of all present and future debts and liabilities now or at any time and from time to time due or owing to said Bank by **2461765 Alberta Ltd.** up to a limit of **Unlimited** at any one time, the whole in the terms set out in form LF44 of the Bank Of Montreal submitted to this meeting, and that the undersigned be and are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a resolution passed at a meeting of the board of directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of _____, **2023**.

Per: E-SIGNED by Joe Randhawa on 2023-06-28 17:54:35 GMT E-SIGNED by Sachian Gounden on 2023-06-28 17:02:18 GMT
Name: _____
Title: _____

This is **Exhibit "19"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast North Vancouver Auto Sales 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of _____, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs.	
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
	Coast Auto Drayton Inc. (Name of Corporation/Entity Guarantor) By: E-SIGNED by Sachian Gounden on 2023-06-28 17:02:26 GMT E-SIGNED by Joe Randhawa on 2023-06-28 17:54:44 GMT Name: _____ Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **Coast Auto Drayton Inc.** at _____ on this _____ day of _____, **2023** .

On motion duly made and seconded it was unanimously resolved that: The company does hereby guarantee payment to the Bank Of Montreal of all present and future debts and liabilities now or at any time and from time to time due or owing to said Bank by **Coast North Vancouver Auto Sales Inc.** up to a limit of **Unlimited** at any one time, the whole in the terms set out in form LF44 of the Bank Of Montreal submitted to this meeting, and that the undersigned be and are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a resolution passed at a meeting of the board of directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of _____, **2023**.

Per: E-SIGNED by Sachian Gounden on 2023-06-28 17:02:29 GMT E-SIGNED by Joe Randhawa on 2023-06-28 17:54:53 GMT

Name: _____

Title: _____

This is **Exhibit "20"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2461765 Alberta Ltd.

(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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). 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 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of _____, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs.	
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
	Coast North Vancouver Auto Sales Inc. (Name of Corporation/Entity Guarantor) By: E-SIGNED by Sachian Gounden on 2023-06-28 17:02:38 GMT Name: E-SIGNED by Joe Randhawa on 2023-06-28 17:55:01 GMT Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **Coast North Vancouver Auto Sales Inc.** at _____ on this _____ day of _____, **2023** .

On motion duly made and seconded it was unanimously resolved that: The company does hereby guarantee payment to the Bank Of Montreal of all present and future debts and liabilities now or at any time and from time to time due or owing to said Bank by **2461765 Alberta Ltd.** up to a limit of **Unlimited** at any one time, the whole in the terms set out in form LF44 of the Bank Of Montreal submitted to this meeting, and that the undersigned be and are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a resolution passed at a meeting of the board of directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of _____, **2023**.

Per: E-SIGNED by Joe Randhawa on 2023-06-28 17:55:04 GMT E-SIGNED by Sachian Gounden on 2023-06-28 17:02:40 GMT

Name: _____

Title: _____

This is **Exhibit "21"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast Auto Drayton 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of _____, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs.	
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
_____ Name: _____	_____ (Individual Guarantor) Name: _____
	Coast North Vancouver Auto Sales Inc. (Name of Corporation/Entity Guarantor) By: E-SIGNED by Sachian Gounden on 2023-06-28 17:02:47 GMT Name: E-SIGNED by Joe Randhawa on 2023-06-28 17:55:12 GMT Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **Coast North Vancouver Auto Sales Inc.** at _____ on this _____ day of _____, **2023** .

On motion duly made and seconded it was unanimously resolved that: The company does hereby guarantee payment to the Bank Of Montreal of all present and future debts and liabilities now or at any time and from time to time due or owing to said Bank by **Coast Auto Drayton Inc.** up to a limit of **Unlimited** at any one time, the whole in the terms set out in form LF44 of the Bank Of Montreal submitted to this meeting, and that the undersigned be and are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a resolution passed at a meeting of the board of directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of _____, **2023**.

Per: E-SIGNED by Joe Randhawa on 2023-06-28 17:55:15 GMT E-SIGNED by Sachian Gounden on 2023-06-28 17:02:51 GMT

Name: _____

Title: _____

This is **Exhibit "22"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2461765 Alberta Ltd.

(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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of June 23, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs. Name: Lovin Narula Name: _____ Name: _____ Name: _____	(Individual Guarantor) Name: Sundeep Cheema (Individual Guarantor) Name: _____ (Individual Guarantor) Name: _____ (Individual Guarantor) Name: _____ _____ (Name of Corporation/Entity Guarantor) By: _____ Name: _____ Title: _____

BMO Bank of Montreal

Guarantees Acknowledgment Act of Alberta (Section 3)

CERTIFICATE
(FOR USE IN THE PROVINCE OF ALBERTA ONLY)

I hereby certify that:

1. Sundeep Cheema, the guarantor in the guarantee dated 09/Jun/2023 made between Bank of Montreal and 2461765 Alberta Ltd., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Lovin Narula, Lawyer at the City of Edmonton, in (Municipality, Province/State, Country) Alberta, this 23rd day of June, 2023.

Signature of Lawyer

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

This is **Exhibit "23"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast Auto Drayton 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of June 23, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs.	
Name: Lovin Narula	(Individual Guarantor)
	Name: Sundeep Cheema
Name:	(Individual Guarantor)
	Name:
Name:	(Individual Guarantor)
	Name:
Name:	(Individual Guarantor)
	Name:
	(Name of Corporation/Entity Guarantor)
	By:
	Name:
	Title:

BMO Bank of Montreal

Guarantees Acknowledgment Act of Alberta (Section 3)

CERTIFICATE
(FOR USE IN THE PROVINCE OF ALBERTA ONLY)

I hereby certify that:

1. Sundeep Cheema, the guarantor in the guarantee dated 09/Jun/2023 made between Bank of Montreal and Coast Auto Drayton Inc., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Lovin Narula, Lawyer at the City of Edmonton, in (Municipality, Province/State, Country) Alberta, this 23rd day of June, 2023.

Signature of Lawyer

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

This is **Exhibit "24"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast North Vancouver Auto Sales 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited
Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of June 23, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs. Name: Lovin Narula Name: _____ Name: _____ Name: _____	_____ (Individual Guarantor) Name: Sundeep Cheema _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Name of Corporation/Entity Guarantor) By: _____ Name: _____ Title: _____

BMO Bank of Montreal

Guarantees Acknowledgment Act of Alberta (Section 3)

CERTIFICATE
(FOR USE IN THE PROVINCE OF ALBERTA ONLY)

I hereby certify that:

1. Sundeep Cheema, the guarantor in the guarantee dated 09/Jun/2023 made between Bank of Montreal and Coast North Vancouver Auto Sales Inc., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Lovin Narula, Lawyer at the City of Edmonton, Alberta, in (Municipality, Province/State, Country), this 23rd day of June, 2023.

Signature of Lawyer

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

This is **Exhibit "25"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2461765 Alberta Ltd.

(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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of June 23, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs. Name: Lovin Narula Name: _____ Name: _____ Name: _____	_____ (Individual Guarantor) Name: Deepak Parmar _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Name of Corporation/Entity Guarantor) By: _____ Name: _____ Title: _____

BMO Bank of Montreal

Guarantees Acknowledgment Act of Alberta (Section 3)

CERTIFICATE
(FOR USE IN THE PROVINCE OF ALBERTA ONLY)

I hereby certify that:

1. Deepak Parmar, the guarantor in the guarantee dated 09/Jun/2023 made between Bank of Montreal and 2461765 Alberta Ltd., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Lovin Narula, Lawyer at the City of Edmonton, in (Municipality, Province/State, Country) Alberta, this 23rd day of June, 2023.

Signature of Lawyer

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

This is **Exhibit "26"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast Auto Drayton 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of June 23, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs.	
Name: Lovin Narula	(Individual Guarantor)
	Name: Deepak Parmar
Name:	(Individual Guarantor)
	Name:
Name:	(Individual Guarantor)
	Name:
Name:	(Individual Guarantor)
	Name:
	(Name of Corporation/Entity Guarantor)
	By:
	Name:
	Title:

BMO Bank of Montreal

Guarantees Acknowledgment Act of Alberta (Section 3)

CERTIFICATE
(FOR USE IN THE PROVINCE OF ALBERTA ONLY)

I hereby certify that:

1. Deepak Parmar, the guarantor in the guarantee dated 09/Jun/2023 made between Bank of Montreal and Coast Auto Drayton Inc., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Lovin Narula, Lawyer at the City of Edmonton, in (Municipality, Province/State, Country) Alberta, this 23rd day of June, 2023.

Signature of Lawyer

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

This is **Exhibit "27"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast North Vancouver Auto Sales 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Unlimited Dollars Unlimited plus interest thereon at a rate of 3.000 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 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 given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

This clause applies to the Province of Québec only

It is the express wish of the parties hereto 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.

DATED as of June 23, 20 23.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs. Name: Lovin Narula Name: _____ Name: _____ Name: _____	_____ (Individual Guarantor) Name: Deepak Parmar _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Individual Guarantor) Name: _____ _____ (Name of Corporation/Entity Guarantor) By: _____ Name: _____ Title: _____

BMO Bank of Montreal

Guarantees Acknowledgment Act of Alberta (Section 3)

CERTIFICATE
(FOR USE IN THE PROVINCE OF ALBERTA ONLY)

I hereby certify that:

1. Deepak Parmar, the guarantor in the guarantee dated 09/Jun/2023 made between Bank of Montreal and Coast North Vancouver Auto Sales Inc., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by Lovin Narula, Lawyer at the City of Edmonton, Alberta, in (Municipality, Province/State, Country), this 23rd day of June, 2023.

Signature of Lawyer

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

This is **Exhibit "28"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

DATE: January 20, 2025

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. (collectively, 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is **UNLIMTED** 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 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.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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.

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

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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

It is the express wish of the parties hereto 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.

This clause applies to the Province of Québec only

[Signature page follows.]

DATED effective as of the date first written above.

DEERFOOT ATRIA PARTNERS LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:
I/We have authority to bind the Corporation

This is **Exhibit "29"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Debtor, collectively 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 al other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (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 Alberta Personal Property Security Act insofar as it affects personal property located in Alberta.

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

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

4099 50th Street, Drayton Valley, Alberta, Canada T7A 1S2

2. The Debtor hereby

Attach a schedule, if goods and/or equipment are 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 goods and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, building materials, leased goods, plant, machinery, tools and furniture now or hereafter owned or acquired, and any goods 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, work in progress, materials used or consumed in business, finished goods and packaging material and goods acquired or held for sale or lease or 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, chattel paper, securities, documents of title, instruments and money, and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future book debts and other accounts receivable, monetary obligations, 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; and

(d) 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, including without limitation client lists, client records and client files, 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 goods, inventory, intangibles, chattel paper, securities, documents of title, instruments, money, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral".

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 situated or located at any other place when on lease or consignment to any lessee or consignee from the Debtor. The Collateral shall not be removed from the Province of Alberta without the prior written consent of the Bank.

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 clause 2 (d) after-acquired consumer goods of the Debtor other than when subject to purchase money security interests in favour of the Bank, and other than accessions.

5. The Debtor

(a) 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 Collateral of the type referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral of the type described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as Trustee for 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 at any time before or after default 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 Obligations of the Debtor to the Bank.

(b) covenants not to substitute or modify any of the Debtor's rights under any Collateral of the type listed in sub-clause (c) of clause 2 above without the written consent of the Bank, and any substitution or modification not consented to may at the option of the Bank be treated as an act of default hereunder.

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 also against 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 keep proper books of account and shall at al 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 financial statements, lists of inventory and equipment and lists of 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. The Debtor shall permit the Bank at all reasonable times to enter onto its premises to inspect and copy its books, and to inspect the Collateral.

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 of 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, or a receiver shall be appointed for the Debtor;

(d) the Debtor shall become insolvent or commit an act of bankruptcy, 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, or shall fail to keep the Collateral in repair and in good working order, or shall fail to promptly pay when due all taxes, licence fees and assessments levied on the Debtor;

(f) the Bank in good faith and on commercially reasonable grounds deems itself insecure or decides that the due discharge of the Obligations, the Collateral or the security is in jeopardy;

(g) the Debtor shall, without the prior written consent of the Bank, pay any dividend or bonus to shareholders or otherwise distribute or reduce its capital, or make capital expenditures in excess of $ _____ in any year, or make any capital expenditure or payment while in default of the Obligations, or become guarantor, surety or endorser of the obligations of any other person other than in favour of the Bank, or lend money other than in the ordinary course of its business;

(h) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;

(i) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

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 any method not prohibited by law, including 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 by 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 if appointed a receiver-manager the power 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 and lease or sell the whole or any part or parts of the Collateral.

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 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 and the Bank may

exercise any one or more of such remedies in respect of all or any portion of the Collateral as the Bank deems fit. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. The Bank shall not be responsible for any loss or damage to the Collateral, whether caused by the negligence or fault of the Bank, its servants or agents, or a sheriff or receiver, and the Bank shall not be obliged to preserve rights against other persons, keep the Collateral identifiable or repair, process or prepare the Collateral for disposition, and shall only be liable to account for funds (net of costs of collection, realization and sale, including solicitor and his own client legal costs), actually received by the Bank.

12. Any receiver-manager appointed by the Bank may carry on the business of the Debtor, and in addition to any powers or rights granted by law, a receiver or receiver-manager may, but shall be under no obligation to:

(a) exercise any power or right granted to the Bank hereunder;

(b) enter upon any premises under the control of the Debtor and take possession of the Collateral by any method not prohibited by law;

(c) borrow money by charge against the Collateral for the preservation, processing, maintenance or preparation for sale of the Collateral, or for any other purpose;

(d) realize on and dispose of the Collateral by any method not prohibited by law, and on any terms, whether to the highest bidder or not and whether in the ordinary course of the Debtor's business or not;

(e) execute deeds, enter contracts and otherwise act as the attorney of the Debtor in dealing with the Collateral;

(f) institute, defend, compromise, settle or continue any proceedings relating to the Collateral;

(g) generally, to do any act necessary or convenient to the realization of the Collateral that the Debtor itself could have done.

13. 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.

14. The Debtor agrees to pay all reasonable expenses, including solicitor's fees as between a solicitor and his own client and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement or the Obligations, or in the holding, repairing, processing or preparing for disposition and disposing of the Collateral, with interest at the rate provided in the obligations, and the payment of such expenses shall be secured hereby.

15. 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.

16. 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.

17. 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. Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Debtor to any of them.

18. 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.

19. This Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, succesors and assigns of the Debtor and the Bank.

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

21. In construing this Security Agreement, terms herein shall have the same meaning as defined in the Alberta Personal Property Security Act, 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, this Security Agreement 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.

22. The Debtor 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.

23. The Debtor acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on the _____ day of 2023-06-15, 20 23.

Insert date of execution

If signed by corporation or other entity (e.g. partnership):

2461765 Alberta Ltd.
(Name of Entity)

By: E-SIGNED by Harjot Randhawa on 2023-06-15 23:42:10 GMT
Name:
Title:

By: E-SIGNED by Deepak Parmar on 2023-06-13 22:10:14 GMT
Name:
Title:

By: E-SIGNED by Sundeep Cheema on 2023-06-13 21:50:01 GMT
Name:
Title:

®Registered trade-marks of Bank of Montreal

Required only for a Corporation

CORPORATE AUTHORIZING RESOLUTION

"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 its affiliates 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 goods, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, 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 or her 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."

CERTIFICATE

I am the _____
Secretary _____
of 2461765 Alberta Ltd. and I hereby certify that:

To be completed by Secretary or other authorized officer; insert name of

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 _____, 20 23.

Insert the appropriate date

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

Use applicable clause

(or where applicable - the Company is subject to the Business Corporations Act of Alberta 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

E-SIGNED by Harjot Randhawa
on 2023-06-15 23:42:13 GMT

Secretary

This is **Exhibit "30"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18914573

Transmitting Party

MILLER THOMSON LLP

Eigth Avenue Place
525-8th Avenue SW, East 43rd Floor
CALGARY, AB T2P1G1

Party Code: 50062611
Phone #: 403 206 6351
Reference #: 0148746.0131

Search ID #: Z18914573 **Date of Search:** 2025-Jul-04 **Time of Search:** 13:26:15

Business Debtor Search For:

2461765 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18914573

Business Debtor Search For:
2461765 ALBERTA LTD.
Search ID #: Z18914573 **Date of Search:** 2025-Jul-04 **Time of Search:** 13:26:15

Registration Number: 23062618734 Registration Type: SECURITY AGREEMENT
Registration Date: 2023-Jun-26 Registration Status: Current
Expiry Date: 2028-Jun-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	2461765 ALBERTA LTD. 4099 50TH STREET DRAYTON VALLEY, AB T7A1S2	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	LF377 All present and after acquired personal property.	Current

Result Complete

This is **Exhibit "31"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0026 897 223	9624199;70;7	232 248 310

LEGAL DESCRIPTION
PLAN 9624199
BLOCK 70
LOT 7
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.407 HECTARES (1.01 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;7;49;9;SW

MUNICIPALITY: TOWN OF DRAYTON VALLEY

REFERENCE NUMBER: 192 000 870

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
232 248 310	17/08/2023	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

2461765 ALBERTA LTD.
OF 304, 10240-124 ST
EDMONTON
ALBERTA T5N 3W6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
012 233 482	01/08/2001	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF DRAYTON VALLEY. AS TO PART
192 000 871	03/01/2019	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 350-7 AVE SW 9 FL CALGARY

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P3N9 ORIGINAL PRINCIPAL AMOUNT: $2,970,000
192 000 872	03/01/2019	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. 9 FL., 350-7 AVENUE SW CALGARY ALBERTA T2P3N9 AGENT - MICHAEL J MORCOM
232 248 311	17/08/2023	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 525 8TH AVENUE SW,12TH FLOOR CALGARY ALBERTA T2P1G1 ORIGINAL PRINCIPAL AMOUNT: $5,750,000
232 248 312	17/08/2023	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. 525 8TH AVENUE SW,12TH FLOOR CALGARY ALBERTA T2P1G1 AGENT - MICHAEL J MORCOM

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 4 DAY OF JULY, 2025 AT 09:09 A.M.

ORDER NUMBER: 54197679

CUSTOMER FILE NUMBER: 0148746.0131

END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0029 119 161	8120760;70;4	232 248 310 +1

LEGAL DESCRIPTION

PLAN 8120760
BLOCK 70
LOT 4
CONTAINING 0.829 HECTARES (2.05 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES) MORE OR LESS
A) PLAN 0125827 - ROAD	0.081	0.20

EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 5;7;49;9;SW
ESTATE: FEE SIMPLE

MUNICIPALITY: TOWN OF DRAYTON VALLEY

REFERENCE NUMBER: 192 000 870 +1

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
232 248 310	17/08/2023	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

2461765 ALBERTA LTD.
OF 304, 10240-124 ST
EDMONTON
ALBERTA T5N 3W6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
192 000 871	03/01/2019	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 350-7 AVE SW 9 FL CALGARY

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P3N9 ORIGINAL PRINCIPAL AMOUNT: $2,970,000
192 000 872	03/01/2019	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. 9 FL., 350-7 AVENUE SW CALGARY ALBERTA T2P3N9 AGENT - MICHAEL J MORCOM
192 043 639	25/02/2019	CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF DRAYTON VALLEY. 5120-52 ST BOX 6837 DRAYTON VALLEY ALBERTA T7A1A1
232 248 311	17/08/2023	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 525 8TH AVENUE SW,12TH FLOOR CALGARY ALBERTA T2P1G1 ORIGINAL PRINCIPAL AMOUNT: $5,750,000
232 248 312	17/08/2023	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. 525 8TH AVENUE SW,12TH FLOOR CALGARY ALBERTA T2P1G1 AGENT - MICHAEL J MORCOM

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 4 DAY OF JULY, 2025 AT 09:09 A.M.

ORDER NUMBER: 54197679

CUSTOMER FILE NUMBER: 0148746.0131

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

This is **Exhibit "32"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

Bank of Montreal

MORTGAGE OF LAND
***LAND TITLES ACT* (ALBERTA)**

Mortgagor:
Name: 2461765 Alberta Ltd.

Address: 304, 10240 -124 Street, Edmonton, AB T5N 3W6
(as on title)

Name: _____

Address: _____
(as on title)

[ ]	Joint Tenant	[ ]	Tenant in Common	[ ]	Life Estate
[X]	Fee Simple	[ ]	Leasehold	[ ]	_____

Mortgagee: BANK OF MONTREAL ("BMO")

525 8th Avenue SW, 12th Floor, Calgary, Alberta T2P 1G1

Mortgaged Land Description:
(attach page(s) if space insufficient)

See attached.

Principal Amount Secured: $5,750,000.00

Interest Rate: Mortgagee's Prime Rate plus 5% per annum calculated and payable monthly not in advance, both before and after demand, both before and after default and both before and after judgment with interest calculated and payable on overdue interest.

Term of Mortgage / Payment Provision: Payable in full on demand.

Standard Mortgage Terms: The Mortgagor acknowledges that:

a) This Mortgage of Land consists of the terms contained herein and is subject to the terms contained in the Standard Form Mortgage that was filed with the Registrar of Land Titles under the *Land Titles Act* as # 161 070 428;

b) The following clauses of the Standard Form Mortgage are specifically deleted (none are deleted unless specified here):

c) The following clauses are specifically added to and included in the Standard Form Mortgage (see attached schedule titled "Schedule to Mortgage of Land between [customer] as Mortgagor and Bank of Montreal as Mortgagee" – if no schedule is attached, no clauses are added):

d) The Mortgagor acknowledges that it understands the nature of the statements made in (a), (b) and (c) above;

e) The Mortgagor acknowledges receipt of a copy of the Standard Form Mortgage referred to in (a) above containing the mortgage terms;

f) The Mortgagor is the registered owner of the land being mortgaged;

g) By signing this Mortgage, the Mortgagor mortgages all of the Mortgagor's estate and interest in the land described herein to BMO for the purposes of securing payment of the principal sum secured, interest and all other amounts or sums secured by this Mortgage.

Dated: _____ 20 23, in the City of Edmonton, in the Province of Alberta.

_____ Witness (for individual Mortgagor only)

_____ Mortgagor

_____ Witness (for individual Mortgagor only)

_____ Mortgagor

2461765 Alberta Ltd.

_____ Corporate Mortgagor

Per: Sundeep Cheema

Per: _____

c/s

SCHEDULE OF LANDS

PLAN 8120760
BLOCK 70
LOT 4
CONTAINING 0.829 HECTARES (S.05 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES)	MORE OR LESS
A) PLAN 0125827 – ROAD	0.081	0.20	

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 9624199
BLOCK 70
LOT 7
EXCEPTING THEREOUT ALL MINES AND MINERALS

AFFIDAVIT OF EXECUTION

I, _____, of _____,

in the Province of Alberta, make oath and say:

1. I was personally present and did see _____, who is known to me to be the person named in the within (or annexed) instrument, duly sign the instrument;

   or

   I was personally present and did see _____, who, on the basis of the identification provided to me, I believe to be the person named in the within (or annexed) instrument, duly sign the instrument;

2. The instrument was signed at the _____ of _____, in the Province of Alberta, and I am the subscribing witness thereto;

3. I believe the person whose signature I witnessed is at least eighteen years of age.

SWORN before me at the _____)
of _____ in the)
Province of Alberta, this _____ day)
of _____, 20__.)
)
)
_____) _____
A Commissioner of Oaths in and for the)
Province of Alberta)

DOWER OF AFFIDAVIT

I, _____, of _____,

in the Province of Alberta, MAKE OATH AND SAY:

1. I am the Mortgagor named in the within (or annexed) instrument.

2. I am not married.

   or

   Neither myself nor my spouse have resided on the within mentioned land at any time since our marriage.

   Or

   I am married to _____ being the person who executed the release of dower rights registered in the Land Titles Office on _____, _____, as instrument number _____.

SWORN before me at the _____)
of _____, in the)
Province of Alberta, this _____day)
of _____, 20__.)
)
_____) _____
A Commissioner of Oaths in and for the)
Province of Alberta)

CERTIFICATE OF ACKNOWLEDGMENT BY SPOUSE

1. This document was acknowledged before me by _____ apart from her husband (his wife).

2. _____ acknowledged to me that she (or he):

   (a) is aware of the nature of the disposition,

   (b) is aware that the Dower Act gives her (or him) a life estate in the homestead and the right to prevent disposition of the homestead by withholding consent,

   (c) consents to the disposition for the purpose of giving up the life estate and other dower rights in the homestead given to her (or him) by the Dower Act, to the extent necessary to give effect to the said disposition,

   (d) is executing the document freely and voluntarily without any compulsion on the part of her husband (his wife).

Dated at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20__.

_____
A Commissioner For Oaths in and
For the Province of Alberta

CONSENT OF SPOUSE

I, _____, being married to the above named _____ do hereby give my consent to the disposition of our homestead, made in this instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the property given to me by the Dower Act, to the extent necessary to give effect to the said disposition.

_____
(Signature of Spouse)

This is **Exhibit "33"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Debtor, collectively 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 al other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (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 Alberta Personal Property Security Act insofar as it affects personal property located in Alberta.

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

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

4099 50th Street, Drayton Valley, Alberta, Canada T7A 1S2

2. The Debtor hereby

Attach a schedule, if goods and/or equipment are 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 goods and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, building materials, leased goods, plant, machinery, tools and furniture now or hereafter owned or acquired, and any goods 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, work in progress, materials used or consumed in business, finished goods and packaging material and goods acquired or held for sale or lease or 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, chattel paper, securities, documents of title, instruments and money, and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future book debts and other accounts receivable, monetary obligations, 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; and

(d) 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, including without limitation client lists, client records and client files, 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 goods, inventory, intangibles, chattel paper, securities, documents of title, instruments, money, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral".

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 situated or located at any other place when on lease or consignment to any lessee or consignee from the Debtor. The Collateral shall not be removed from the Province of Alberta without the prior written consent of the Bank.

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 clause 2 (d) after-acquired consumer goods of the Debtor other than when subject to purchase money security interests in favour of the Bank, and other than accessions.

5. The Debtor

(a) 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 Collateral of the type referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral of the type described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as Trustee for 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 at any time before or after default 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 Obligations of the Debtor to the Bank.

(b) covenants not to substitute or modify any of the Debtor's rights under any Collateral of the type listed in sub-clause (c) of clause 2 above without the written consent of the Bank, and any substitution or modification not consented to may at the option of the Bank be treated as an act of default hereunder.

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 also against 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 keep proper books of account and shall at al 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 financial statements, lists of inventory and equipment and lists of 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. The Debtor shall permit the Bank at all reasonable times to enter onto its premises to inspect and copy its books, and to inspect the Collateral.

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 of 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, or a receiver shall be appointed for the Debtor;

(d) the Debtor shall become insolvent or commit an act of bankruptcy, 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, or shall fail to keep the Collateral in repair and in good working order, or shall fail to promptly pay when due all taxes, licence fees and assessments levied on the Debtor;

(f) the Bank in good faith and on commercially reasonable grounds deems itself insecure or decides that the due discharge of the Obligations, the Collateral or the security is in jeopardy;

(g) the Debtor shall, without the prior written consent of the Bank, pay any dividend or bonus to shareholders or otherwise distribute or reduce its capital, or make capital expenditures in excess of $ _____ in any year, or make any capital expenditure or payment while in default of the Obligations, or become guarantor, surety or endorser of the obligations of any other person other than in favour of the Bank, or lend money other than in the ordinary course of its business;

(h) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;

(i) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

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 any method not prohibited by law, including 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 by 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 if appointed a receiver-manager the power 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 and lease or sell the whole or any part or parts of the Collateral.

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 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 and the Bank may

exercise any one or more of such remedies in respect of all or any portion of the Collateral as the Bank deems fit. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. The Bank shall not be responsible for any loss or damage to the Collateral, whether caused by the negligence or fault of the Bank, its servants or agents, or a sheriff or receiver, and the Bank shall not be obliged to preserve rights against other persons, keep the Collateral identifiable or repair, process or prepare the Collateral for disposition, and shall only be liable to account for funds (net of costs of collection, realization and sale, including solicitor and his own client legal costs), actually received by the Bank.

12. Any receiver-manager appointed by the Bank may carry on the business of the Debtor, and in addition to any powers or rights granted by law, a receiver or receiver-manager may, but shall be under no obligation to:

(a) exercise any power or right granted to the Bank hereunder;

(b) enter upon any premises under the control of the Debtor and take possession of the Collateral by any method not prohibited by law;

(c) borrow money by charge against the Collateral for the preservation, processing, maintenance or preparation for sale of the Collateral, or for any other purpose;

(d) realize on and dispose of the Collateral by any method not prohibited by law, and on any terms, whether to the highest bidder or not and whether in the ordinary course of the Debtor's business or not;

(e) execute deeds, enter contracts and otherwise act as the attorney of the Debtor in dealing with the Collateral;

(f) institute, defend, compromise, settle or continue any proceedings relating to the Collateral;

(g) generally, to do any act necessary or convenient to the realization of the Collateral that the Debtor itself could have done.

13. 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.

14. The Debtor agrees to pay all reasonable expenses, including solicitor's fees as between a solicitor and his own client and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement or the Obligations, or in the holding, repairing, processing or preparing for disposition and disposing of the Collateral, with interest at the rate provided in the obligations, and the payment of such expenses shall be secured hereby.

15. 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.

16. 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.

17. 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. Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank’s other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Debtor to any of them.

18. 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.

19. This Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, succesors and assigns of the Debtor and the Bank.

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

21. In construing this Security Agreement, terms herein shall have the same meaning as defined in the Alberta Personal Property Security Act, 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, this Security Agreement 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.

22. The Debtor 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.

23. The Debtor acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on the _____ day of 2023-06-15, 20 23.

Insert date of execution

If signed by corporation or other entity (e.g. partnership):

Coast Auto Drayton Inc.
(Name of Entity)

By: E-SIGNED by Harjot Randhawa on 2023-06-15 23:41:01 GMT
Name: _____
Title: _____

By: E-SIGNED by Sachian Gounden on 2023-06-27 22:54:01 GMT
Name: _____
Title: _____

By: E-SIGNED by Deepak Parmar on 2023-06-13 22:09:03 GMT
Name: _____
Title: _____

By: E-SIGNED by Sundeep Cheema on 2023-06-13 21:49:10 GMT
Name: _____
Title: _____

If signed by individual (i.e. natural person) borrower (e.g. sole proprietor):

Witness _____ _____
Name _____ Name: _____

Witness _____ _____
Name _____ Name: _____

Witness _____ _____
Name _____ Name: _____

®Registered trade-marks of Bank of Montreal

Required only for a Corporation

CORPORATE AUTHORIZING RESOLUTION

"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 its affiliates 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 goods, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, 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 or her 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."

CERTIFICATE

I am the _____
Secretary _____
of Coast Auto Drayton Inc. _____ and I hereby certify that:

To be completed by Secretary or other authorized officer; insert name of

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 _____, 20 23 _____.

Insert the appropriate date

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

Use applicable clause

(or where applicable - the Company is subject to the Business Corporations Act of Alberta 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

E-SIGNED by Harjot Randhawa
on 2023-06-15 23:41:04 GMT
_____
Secretary

This is **Exhibit "34"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18914578

Transmitting Party

MILLER THOMSON LLP

Eigth Avenue Place
525-8th Avenue SW, East 43rd Floor
CALGARY, AB T2P1G1

Party Code: 50062611
Phone #: 403 206 6351
Reference #: 0148746.0131

Search ID #: Z18914578 **Date of Search:** 2025-Jul-04 **Time of Search:** 13:26:50

Business Debtor Search For:

COAST AUTO DRAYTON INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z18914578

Business Debtor Search For:
COAST AUTO DRAYTON INC.
Search ID #: Z18914578 **Date of Search:** 2025-Jul-04 **Time of Search:** 13:26:50

Registration Number: 23062618677
Registration Date: 2023-Jun-26
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Jun-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	COAST AUTO DRAYTON INC. 4099 50TH STREET DRAYTON VALLEY, AB T7A1S2	Current

Secured Party / Parties

Block		Status
1	BANK OF MONTREAL/BANQUE DE MONTREAL 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA, ON L4W 0B1 Email: albertaprod@teranet.ca	Current

Collateral: General

Block	Description	Status
1	LF377 All present and after acquired personal property.	Current

Search ID #: Z18914578

Business Debtor Search For:
COAST AUTO DRAYTON INC.
Search ID #: Z18914578 **Date of Search:** 2025-Jul-04 **Time of Search:** 13:26:50

Registration Number: 23062914903
Registration Date: 2023-Jun-29
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2033-Jun-29 23:59:59

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	COAST AUTO DRAYTON INC. 304, 10240-124 STREET EDMONTON, AB T5N 3W6	Current

Block		Status
2	COAST AUTO DRAYTON INC. 4099 50 STREET DRAYTON VALLEY, AB T7A 1S2	Current

Secured Party / Parties

Block		Status
1	FOUNDATION AUTO DRAYTON VALLEY LIMITED PARTNERSHIP 211 HIGHLAND CROSS DRIVE, SUITE 260 HOUSTON, TX 77073 Email: carld@foundationauto.com	Current

Block		Status
2	FOUNDATION AUTO DRAYTON VALLEY INC. 211 HIGHLAND CROSS DRIVE, SUITE 260 HOUSTON, TX 77073 Email: carld@foundationauto.com	Current

Collateral: General

Block	Description	Status
1	All of the present and after-acquired personal property of the Debtor.	Current

Search ID #: Z18914578

Business Debtor Search For:
COAST AUTO DRAYTON INC.
Search ID #: Z18914578 **Date of Search:** 2025-Jul-04 **Time of Search:** 13:26:50

Registration Number: 23062914927
Registration Date: 2023-Jun-29
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	COAST AUTO DRAYTON INC. 304, 10240-124 STREET EDMONTON, AB T5N 3W6	Current

Block		Status
2	COAST AUTO DRAYTON INC. 4099 50 STREET DRAYTON VALLEY, AB T7A 1S2	Current

Secured Party / Parties

Block		Status
1	FOUNDATION AUTO DRAYTON VALLEY LIMITED PARTNERSHIP 211 HIGHLAND CROSS DRIVE, SUITE 260 HOUSTON, TX 77073 Email: carld@foundationauto.com	Current

Block		Status
2	FOUNDATION AUTO DRAYTON VALLEY INC. 211 HIGHLAND CROSS DRIVE, SUITE 260 HOUSTON, TX 77073 Email: carld@foundationauto.com	Current

Result Complete

This is **Exhibit "35"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Chattel Mortgage (P.P.S.A.)

THIS INDENTURE made (in duplicate) BETWEEN

Coast Auto Drayton Inc.
Name in Full – No Abbreviations (for Individual: Last name – First Name – Middle Name)

of 4099 50 Street (Street Address) in the city (City, etc.)

of Drayton Valley (Name of City) in the Province of Alberta, T7A 1S2 (Postal Code)

(hereinafter called the "Mortgagor")

- and -

BANK OF MONTREAL, the Mortgagee

(hereinafter called the "Bank")

In consideration of money lent or to be lent by the Bank to the Mortgagor, the Mortgagor mortgages and assigns to the Bank the following chattels and all proceeds thereof and accessions thereto (hereinafter called "the property") :

Description of Chattels	Location of Chattels
See Schedule A	4099 50 Street Drayton Valley Alberta, T7A 1S2

Type or print in block letters only.

Do not describe as equipment or consumer goods without specifying type

TO HAVE AND TO HOLD the same unto the Bank:

PROVIDED that if the Mortgagor shall pay to the Bank all indebtedness and interest thereon now owed by the Mortgagor to the Bank and also all other present and future indebtedness, interest and other liabilities, direct or indirect or contingent, and whether now existing or hereafter created, then this mortgage shall be void.

The Mortgagor covenants with the Bank as follows:

1. THAT the Mortgagor will pay to the Bank all present and future indebtedness, interest and liabilities now or hereafter owed by the Mortgagor to the Bank.

2. THAT the Mortgagor is the sole owner of the property and there are no liens, mortgages, charges or other encumbrances thereon.

3. THAT if the property is now, or hereafter becomes, subject to any charge in favour of any person other than the Bank, the Bank may pay such charge and the amount so paid shall, together with interest thereon at the rate then applicable upon indebtedness owed by the Mortgagor to the Bank (or, if more than one such rate, the highest rate), become a charge on the property in favour of the Bank and be added to the sum secured hereby, and the sum secured hereby, including the amount so added, shall, at the option of the Bank, forthwith become due and payable.

4. THAT the Mortgagor will insure and keep insured the property for its full insurable value against loss or damage by fire or theft, or if the property includes a motor vehicle, collision, and hereby assigns to the Bank all such policies of insurance and all amounts payable thereunder. If the Mortgagor fails to effect or maintain such insurance, the Bank may effect and maintain the same and all moneys expended by it for such purpose, together with interest thereon at the rate then applicable upon indebtedness owed by the Mortgagor to the Bank (or, if more than one such rate, the highest rate), from the time the same has been expended, shall become a charge on the property and be added to the sum secured hereby.

5. THAT the Mortgagor will not sell or dispose of or part with the possession of the property or any part thereof and will not permanently remove it from the premises where it now is without first obtaining the written consent of the Bank.

6. THAT if the Mortgagor fails to pay any indebtedness, interest or liability owed to the Bank when due or fails to perform any other obligation of the Mortgagor to the Bank or institutes, or does anything which permits to be instituted any proceedings leading to the Mortgagor becoming a bankrupt, or if the Mortgagor dies, then all the moneys secured hereby shall, at the option of the Bank, forthwith become due and payable and the Bank, its servants or agents, may, with or without legal process, take possession of the property (and may for that purpose enter upon the premises where the property is located) and sell the same at public auction or private sale, or otherwise realize on the property by any method not prohibited by law, including by lease or by sale for deferred payment, with or without notice to the Mortgagor. After payment out of the net proceeds of such sale of all amounts due to the Bank hereunder the Bank shall pay over to the Mortgagor or such other person who may be entitled thereto any surplus but if such proceeds are not sufficient to pay all amounts due to the Bank hereunder the Mortgagor will pay the deficiency to the Bank. The Bank may deduct from the proceeds of any sale of the property all reasonable costs on a solicitor and his client basis incurred by the Bank in enforcing this mortgage and disposing of the property. Out of the net proceeds of any sale the Bank shall first be paid all of the costs incurred by the Bank in enforcing the security interest it holds herein or in enforcing the covenants contained herein, including preparation of the property or any part thereof for disposition or sale and including all sale costs and all legal fees incurred by the Bank on a solicitor and his own client basis.

7. THAT the Bank may, in order to recover any amount owing to it hereunder, pursue either singly or concurrently the remedy of action and the remedy of taking possession and selling given to it hereby and shall not be precluded by the exercise of either remedy from the exercise of any other remedy. The Bank shall not be responsible for any loss or damage to the property, whether caused by the negligence or fault of the Bank, it servants or agents, or a sheriff or receiver, and the Bank shall not be obliged to preserve rights against other persons or prepare the property for disposition or keep the property identifiable, and shall only be liable to account for funds (net of costs of collection, realization and sale, including solicitor and his own client legal costs), actually received by the Bank.

8. This Mortgage shall be a continuing security to the Bank for the repayment of all present and future indebtedness, interest and liability owed to the Bank. Notwithstanding at any time or from time to time there is (i) any change in the nature, state or form of any account between the Mortgagor and the Bank, (ii) any new advance by the Bank to the Mortgagor, whether by way of loan, discount, the drawing of a cheque against an account of the Mortgagor or otherwise (iii) any discount or acceptance by the Bank from or for the Mortgagor of any promissory note, bill of exchange or other negotiable instrument or commercial paper, (iv) any credit of any amount to any account of the Mortgagor by reason of deposit of moneys or otherwise, (v) any renewal, replacement, substitution or alteration of any promissory note, bill of exchange or other negotiable instrument or other commercial paper from time to time held by the Bank or any reduction, satisfaction, payment, release or discharge thereof, or of any other security therefor, no such event or act shall constitute or be deemed to be a repayment on account of any indebtedness or any part thereof or call for or require any application, appropriation or payment on account of any indebtedness or any part thereof, unless such application, appropriation or payment shall have been expressly agreed to in writing by the Bank and have been certified on a copy of this Mortgage by the signature of some official of the Bank or until this mortgage shall have been fully released and discharged by the unconditional delivery of a Discharge of Mortgage expressly discharging this Mortgage; and this Mortgage shall be deemed to be taken as security for the ultimate balance of the said indebtedness, interest and liability owed to the Bank. It is further agreed that this mortgage shall not nor shall anything herein contained operate so as to create any merger, rebate or discharge of any debt owing to the Bank or of any lien, bond, promissory note, bill of exchange, or other security held by or which may hereafter be held by the Bank for any indebtedness or any part or parts thereof or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Bank for or on account of indebtedness or any part thereof, nor shall the remedies of the Bank in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.

9. The Mortgagor 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.

10. The Mortgagor acknowledges receipt of a copy of this Chattel Mortgage.

All grants, warrants, covenants, agreements, rights, powers, privileges and liabilities contained in this indenture shall enure to the benefit of and be binding upon the executors, administrators, successors and assigns of the par ties hereto respectively; all covenants and agreements on the part of the Mortgagor shall be construed as both joint and several and when the context so requires the singular number shall be read as if the plural were expressed.

This Mortgage was executed on the _____ day of _____, 2023.

IN WITNESS whereof the Mortgagor has hereunto set his hand and seal.

SIGNED, SEALED AND DELIVERED

in the presence of

SEAL

Coast Auto Drayton Inc.

Type or print exact name of customer and affix corporate seal in the case of a corporation with a corporate seal

Witness

Mortgagor

Witness

Mortgagor

Witness

Mortgagor

Witness

Mortgagor

This is **Exhibit "36"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

British Columbia — P.P.S.A.
General Security Agreement with Floating Charge
(For Corporations Only)

THIS SECURITY AGREEMENT is made the _____ day of 2023-06-20, 2023 (year).

BETWEEN:

COAST NORTH VANCOUVER AUTO SALES INC.

_____,

a British Columbia company (No. BC1388391)

having its chief executive office at 1600 Marine Dr.

North Vancouver,

British Columbia, V7P 1T9;

(the "Borrower")

AND:

BANK OF MONTREAL, a Chartered Bank of Canada with head office in Montreal, Quebec, and having a branch office at 6th Floor, 595 Burrard Street,

Vancouver, British Columbia, V7X 1L7;

(together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively the "Bank")

1. SECURITY INTEREST

1.1 For consideration the Borrower does hereby:

(a) mortgage and charge as and by way of a fixed and specific charge. and assign and transfer to the Bank, and grant to the Bank a security interest in, all the Borrower's right, title and interest in and to all its presently owned or held and after acquired or held personal property, of whatever nature or kind (including without limitation client lists, client records and client files) and wheresoever situate, and all proceeds thereof and therefrom including:

(i) all equipment, including, without limiting the generality of the foregoing, machinery, tools, fixtures, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is hereinafter collectively called the "Equipment");

(ii) all inventory, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is hereinafter collectively called the "Inventory");

(iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at anytime hereafter be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the said debts, accounts, claims, demands, monies and choses in action or any part thereof (all of which is hereinafter collectively called the "Accounts");

(iv) all documents of title, chattel paper, instruments, securities and money, and all other goods of the Borrower that are not Equipment, Inventory or Accounts;

(iv) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Borrower, all other choses in action of the Borrower of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Borrower, and all other intangible property of the Borrower which is not Accounts, chattel paper, instruments, documents of title, securities or money; and

(vi) without limiting the generality of the foregoing, the personal property, if any, described in Schedule A hereto; and

(b) charge as and by way of a floating charge, and grant to the Bank and its affiliates a security interest in and to:

(i) all the Borrower's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures (all which is hereinafter collectively called the "Real Property"); and

(ii) all assets and undertakings of the Borrower, of whatsoever nature or kind and wheresoever situate, and all proceeds thereof and therefrom, other than such of its assets and undertakings as are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.

1.2 The charges, assignments and transfers and security interests created pursuant to Clause 1.1 are hereinafter collectively called the "Security Interests" and the property subject to the Security Interests and all property, assets and undertakings, expressed to be charged, assigned or transferred or secured by any instruments supplemental hereto or in implementation hereof are hereinafter collectively called the "Collateral".

2. EXCEPTIONS

2.1 The last 10 days of the term created by any lease or agreement therefore are hereby excepted out of any charge or security interest created by this Security Agreement but the Borrower shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Bank shall direct.

3. ATTACHMENT

The Borrower acknowledges that the Security Interests hereby created attach upon the execution of this Security Agreement (or in the case of any after acquired property, upon the date of acquisition thereof), that value has been given, and that the Borrower has (or in the case of any after acquired property, will have upon the date of acquisition) rights in the Collateral.

4. PROHIBITIONS

Without the prior written consent of the Bank the Borrower shall not have power to:

(a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, or undertakings which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(b) grant, sell, or otherwise assign its chattel paper.

5. OBLIGATIONS SECURED

This Security Agreement and the Security Interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Bank from the Borrower or from any other person whomsoever and shall be general and continuing security for the payment of all indebtedness and liability of the Borrower to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (including interest thereon), present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate balance thereof, including all advances on current or running account, future advances and re-advances, and for the performance of all obligations of the Borrower to the Bank, whether or not contained in this Security Agreement (all of which indebtedness, liability and obligations are hereinafter collectively called the "Obligations"). Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Borrower to any of them.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants that this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Borrower or, if the Borrower is a partnership, of the partners, of the Borrower, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, and the performance of the Borrower's obligations hereunder, legal, valid and binding.

6.2 The Borrower represents and warrants that the Borrower lawfully owns and possesses all presently held Collateral and has good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only the charges or security interests, if any, consented to in writing by the Bank or shown in any Schedule hereto, and the Borrower has good right and lawful authority to grant a security interest in the Collateral as provided by this Security Agreement.

7. COVENANTS OF THE BORROWER

7.1 The Borrower covenants that at all times while this Security Agreement remains in effect the Borrower will:

(a) defend the title to the Collateral for the benefit of the Bank against the claims and demands of all persons;

(b) fully and effectually maintain and keep maintained the Security Interests hereby created valid and effective;

(c) maintain the Collateral in good order and repair;

(d) forthwith pay:

(i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Borrower shall in good faith contest its obligations so to pay and shall furnish such security as the Bank may require; and

(ii) all security interests, charges, encumbrances, liens and claims which rank or could in any event rank in priority to any Security Interest created by this Security Agreement;

(e) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Bank in:

(i) inspecting the Collateral;

(ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;

(iii) investigating title to the Collateral;

(iv) taking, recovering and keeping possession of the Collateral;

(v) all other actions and proceedings taken in connection with the preservation of the Collateral and the enforcement of this Security Agreement and of any other security interest held by the Bank as security for the Obligations;

(f) at the Bank's request at any time and from time to time execute and deliver such further and other documents and instruments and do all acts and things as the Bank in its absolute discretion requires in order to confirm and perfect, and maintain perfection of, the Security Interests hereby created in favour of the Bank upon any of the Collateral;

(g) notify the Bank promptly of:

(i) any change in the information contained herein relating to the Borrower, its business or the Collateral, including without limitation any change of name or address of the Borrower and any change in the present location of any Collateral;

(ii) the details of any material acquisition of Collateral;

(iii) any material loss or damage to Collateral;

(iv) any material default by any account debtor in payment or other performance of his obligations to the Borrower with respect to any Accounts; and

(v) the return to or repossession by the Borrower of Collateral where such return or repossession of Collateral is material in relation to the business of the Borrower;

(h) prevent Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(i) carry on and conduct its business in a proper and business-like manner, including maintenance of proper books of account and records;

(j) permit the Bank and its representatives, at all reasonable times, access to all its property, assets and undertakings and to all its books of account and records for the purpose of inspection and render all assistance necessary for such inspection;

(k) deliver to the Bank from time to time promptly upon request:

(i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for the Borrower regarding the Borrower's business;

(iv) such information concerning Collateral, the Borrower and the Borrower's business and affairs as the Bank may require; and

(l) observe and perform the additional covenants set out in Schedule B hereto, if any.

7.2 The Borrower covenants that at all times while this Security Agreement remains in effect, without the prior written consent of the Bank, it will not:

(a) declare or pay any dividends;

(b) purchase or redeem any of its shares or otherwise reduce its share capital;

(c) become guarantor of any obligation; or

(d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Borrower.

8. INSURANCE

8.1 The Borrower covenants that at all times while this Security Agreement is in effect the Borrower shall:

(a) maintain or cause to be maintained insurance on the Collateral with an insurer, of kinds, for amounts and payable to such person or persons, all as the Bank may require, and in particular maintain insurance on the Collateral to the full insurable value against loss or damage by fire including extended coverage endorsement and in the case of motor vehicles, maintain insurance against theft;

(b) cause the insurance policy or policies required hereunder to be assigned to the Bank and have as part thereof a standard mortgage clause or a mortgage endorsement, as appropriate; and

(c) pay any premium in connection with such insurance, and deliver all such policies to the Bank, if it so requires.

8.2 If proceeds of any insurance required hereunder become payable, the Bank may, in its absolute discretion apply such proceeds to such part or parts of the Obligations as the Bank may see fit or the Bank may release any such insurance proceeds to the Borrower for the purpose of repairing, replacing or rebuilding, but any release of insurance proceeds to the Borrower shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement.

8.3 The Borrower will forthwith, on the happening of loss or damage to the Collateral, notify the Bank thereof and furnish to the Bank at the Borrower's expense any necessary proof and do any necessary act to enable the Bank to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Bank's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Borrower hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Bank as a loss payee on any cheque or draft which may be issued with respect to a claim under and by virtue of such insurance, and the production by the Bank to any insurer of a certified copy of this Security Agreement shall be its full and complete authority for so doing.

8.5 If the Borrower fails to maintain insurance as required by Clause 8.1, the Bank may, but shall not be obliged to, maintain or effect such insurance coverage, or so much thereof as the Bank considers necessary for its protection.

9. PERFORMANCE OF OBLIGATIONS

If the Borrower fails to perform its obligations hereunder, the Bank may, but shall not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Bank hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Borrower to the Bank forthwith with interest until paid at the highest rate borne by any of the Obligations.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as herein provided, without the prior written consent of the Bank the Borrower will not:

(a) sell, lease or otherwise dispose of the Collateral;

(b) release, surrender or abandon possession of the Collateral; or

(c) move or transfer the Collateral from the jurisdictions in which the Security Interests hereby created have been perfected.

10.2 Provided that the Borrower is not in default under this Security Agreement, at any time without the consent of the Bank the Borrower may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

11. DEFAULT

11.1 The Borrower shall be in default under this Security Agreement, unless waived by the Bank, in any of the following events:

(a) the Borrower makes default in payment when due of any indebtedness or liability of the Borrower to the Bank; or

(b) the Borrower is in breach of any term, condition, obligation or covenant to the Bank, or any statement, certificate, representation or warranty made by the Borrower to the Bank is or proves to be, at the time it was made or deemed made, untrue, incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement; or

(c) the Borrower declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the Bankruptcy and Insolvency Act, the Companies Creditors' Arrangement Act or similar legislation in any jurisdiction, or makes an authorized assignment; or

(d) a receiver, receiver and manager or receiver manager of all or any part of the Collateral is appointed; or

(e) an order is made or an effective resolution is passed for winding up the Borrower; or

(f) the Borrower ceases or threatens to cease to carry on all or a substantial part of its business; or

(g) an order of execution against the Collateral or any part thereof remains unsatisfied for a period of 10 days; or

(h) without the prior written consent of the Bank, the Borrower creates or permits to exist any security interest in, charge, encumbrance, lien on or claim against any of the Collateral which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(i) the holder of any other security interest, charge, encumbrance or lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or

(j) the Borrower enters into an amalgamation, a merger or other similar arrangement with any other person or

(k) the Bank in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy; or

(l) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Borrower, (ii) on the ability of the Borrower to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

11.2 For the purposes of Section 203 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earliest of:

(a) the occurrence of an event described in Clause 11.1 (c), (d), (e) or (f); or

(b) the Bank taking any action pursuant to Clause 12 to enforce and realize on the Security Interests created by this Security Agreement.

12. ENFORCEMENT

12.1 Upon any default under this Security Agreement the Bank may declare any or all of the Obligations to become immediately due and payable and the security hereby constituted will immediately become enforceable. To enforce and realize on the Security Interests created by this Security Agreement the Bank may take any action permitted by law or in equity, as it may deem expedient, and in particular and without limiting the generality of the foregoing, the Bank may do any of the following:

(a) appoint by instrument a receiver, receiver and manager or receiver manager (the person so appointed being hereinafter called the "Receiver") of the Collateral, with or without bond as the Bank may determine, and from time to time in its absolute discretion remove such Receiver and appoint another in its stead;

(b) enter upon any premises of the Borrower and take possession of the Collateral with power to exclude the Borrower, its agents and its servants therefrom, without becoming liable as a mortgage in possession;

(c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Bank may deem advisable;

(d) sell, lease or otherwise dispose of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Bank may seem reasonable, provided that if any sale, lease or other disposition is on credit the Borrower will not be entitled to be credited with the proceeds of such sale, lease or other disposition until the monies therefore are actually received; and

(e) exercise all of the rights and remedies of a secured party under the Act.

12.2 A Receiver appointed pursuant to this Security Agreements shall be the agent of the Borrower and not of the Bank and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Bank hereunder, and in addition shall have power to carry on the business of the Borrower and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security interest on any Collateral, such security interest may rank before or pari passu with or behind any of the Security Interests created by this Security Agreement, and if it does not so specify such security interest shall rank in priority to the Security Interests created by this Security Agreement.

12.3 Subject to the claims, if any, of the creditors of the Borrower ranking in priority to this Security Agreement, all amounts realized from the disposition of Collateral pursuant to this Security Agreement will be applied as the Bank, in its absolute discretion, may direct as follows:

(a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Bank in connection with or incidental to:

(i) the exercise by the Bank of all or any of the powers granted to it pursuant to this Security Agreement; and

(ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

(b) in or toward payment to the Bank of all principal and other monies (except interest) due in respect of the Obligations;

(c) in or toward payment to the Bank of all interest remaining unpaid in respect of the Obligations.

Subject to applicable law and the claims, if any, of other creditors of the Borrower, any surplus will be paid to the Borrower.

13. DEFICIENCY

If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full, the Borrower will immediately pay to the Bank the amount of such deficiency.

14. LIABILITY OF BANK

The Bank shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Bank shall manage the Collateral upon entry, as herein provided, nor shall the Bank be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Bank shall not be bound to do, observe or perform or to see to the observance or performance by the Borrower of any obligations or covenants imposed upon the Borrower nor shall the Bank, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Bank be obliged to keep any of the Collateral identifiable. The Borrower hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Bank than aforesaid.

15. APPOINTMENT OF ATTORNEY

The Borrower hereby irrevocably appoints the Bank or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Borrower for and in the name of the Borrower to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Borrower is obliged to sign, endorse or execute and generally to use the name of the Borrower and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Bank or the Receiver, as the case may be, pursuant to this Security Agreement.

16. ACCOUNTS

Notwithstanding any other provision of this Security Agreement, the Bank may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Borrower, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Borrower in payment of any Account will be received and held by the Borrower in trust for the Bank.

17. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefore (including monies collected in accordance with or 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 may at all times and from time to time change any appropriation as the Bank may see fit.

18. CONSOLIDATION

In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

19. LIABILITY TO ADVANCE

Except to the extent that the Bank:

(a) by accepting bills of exchange drawn on it by the Borrower, or

(b) by issuing letters of credit or letters of guarantee on the application of the Borrower,

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Bank to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Borrower to the Bank.

20. WAIVER

The Bank may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be. No waiver shall be effective unless it is in writing.

21. NOTICE

Notice may be given to either party by sending it through the post in prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided herein or at such other address as may be given in writing by such party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

22. EXTENSIONS

The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Borrower, account debtors of the Borrower, sureties and others and with Collateral and other security interests as the Bank may see fit without prejudice to the liability of the Borrower or the Bank's right to hold and realize on the Security Interests created by this Security Agreement.

23. NO MERGER

This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Bank from the Borrower or from any other person whomsoever. The taking of a judgment with respect to any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

All rights and remedies of the Bank set out in this Security Agreement, and in any other security agreement held by the Bank from the Borrower or any other person whomsoever to secure payment and performance of the Obligations, are cumulative and no right or remedy contained herein or therein is intended to be exclusive but each is in addition to every other right or remedy contained herein or therein or in any future security agreement, or now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Borrower and the Bank that may be in effect from time to time.

25. ASSIGNMENT

The Bank may, without further notice to the Borrower, at any time assign, transfer or grant a security interest in this Security Agreement and the Security Interests created hereby. The Borrower expressly agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Bank's rights and remedies under this Security Agreement and the Borrower will not assert any defense, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Bank in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Borrower to be indebted to the Bank shall be deemed not to be a redemption or discharge of this Security Agreement. The Borrower shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Borrower and payment to the Bank of a discharge fee to be fixed by the Bank and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Bank in connection with the Obligations and such release and discharge.

27. ENUREMENT

This Security Agreement shall enure to the benefit of the Bank and its successors and assigns, and shall be binding upon the successors and permitted assigns of the Borrower.

28. INTERPRETATION

28.1 In this Security Agreement:

(a) "Collateral" has the meaning set out in Clause 1 hereof and any reference to Collateral shall, unless the context otherwise requires, be deemed to be a reference to Collateral as a whole or any part thereof;

(b) "the Act" means the Personal Property Security Act (British Columbia) and all regulations thereunder, as amended from time to time.

28.2 Words and expressions used herein that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined herein or unless the context otherwise requires.

28.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause.

28.4 The headings of the clauses of this Security Agreement have been inserted for reference only and do not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

28.5 This Security Agreement shall be governed by the laws of British Columbia.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

The Borrower hereby:

(a) acknowledges receiving a copy of this Security Agreement; and

(b) waives all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Security Agreement.

IN WITNESS WHEREOF the Borrower has executed this Security Agreement this 2023-06-20 day of _____, 2023 (year).

Coast North Vancouver Auto Sales Inc.

E-SIGNED by Sachian Gounden on 2023-06-27 22:49:45 GMT

E-SIGNED by Harjot Randhawa on 2023-06-20 16:55:08 GMT

E-SIGNED by Deepak Parmar on 2023-06-13 22:06:03 GMT

E-SIGNED by Sundeep Cheema on 2023-06-13 21:51:16 GMT

Borrower(s) Signature(s)

by its authorized signatory

SCHEDULE A

1. General Collateral, other than Serial Numbered Goods (insert description of Equipment by item or kind)

2. Serial Numbered Goods

Type	Serial No./ Dept. of Transport No.	Year	Make and Model

SCHEDULE B

Additional Covenants

7.1(l) The Borrower will:

(i) limit its capital expenditures in any one fiscal year in aggregate to not more than $_____; and

(ii) limit the amounts paid for remuneration in any form, whether by way of salary, bonus, commission, director's fee or otherwise, to its directors, officers and shareholders in any one fiscal year in aggregate to not more than $_____.

This is **Exhibit "37"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Coast North Vancouver Auto Sales Inc"

Search Date and Time: July 4, 2025 at 1:04:28 pm Pacific time
Account Name: MILLER THOMSON LLP
Folio Number: 0148746.0131

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	Base Registration	Base Registration Date	Debtor Name	Page
1	625943P	June 26, 2023	* COAST NORTH VANCOUVER AUTO SALES INC.	2
2	634505P	June 29, 2023	* COAST NORTH VANCOUVER AUTO SALES INC. * COAST NORTH VANCOUVER AUTO SALES INC.	4

Base Registration Number: 625943P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 26, 2023 at 10:21:57 am Pacific time
Current Expiry Date and Time:	June 26, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 4, 2025 at 1:04:28 pm Pacific time)

Secured Party Information

BANK OF MONTREAL/BANQUE DE MONTREAL

Address

5750 EXPLORER DRIVE, 3RD FLOOR
MISSISSAUGA ON
L4W 0B1 Canada

Debtor Information

COAST NORTH VANCOUVER AUTO SALES INC.

Address

1600 MARINE DR.
NORTH VANCOUVER BC
V7P 1T9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

LF379 All presently owned and after acquired personal property (other than consumer goods) and floating charge on land.

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

Base Registration Number: 634505P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 29, 2023 at 8:23:38 am Pacific time
Current Expiry Date and Time:	June 29, 2033 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 4, 2025 at 1:04:28 pm Pacific time)

Secured Party Information

FOUNDATION AUTO DRAYTON VALLEY LIMITED PARTNERSHIP

Address

211 HIGHLAND CROSS DRIVE, SUITE 260
HOUSTON TX
77073 United States of America

FOUNDATION AUTO DRAYTON VALLEY INC.

Address

211 HIGHLAND CROSS DRIVE, SUITE 260
HOUSTON TX
77073 United States of America

Debtor Information

COAST NORTH VANCOUVER AUTO SALES INC.

Address

304, 10240-124 STREET
EDMONTON AB
T5N 3W6 Canada

COAST NORTH VANCOUVER AUTO SALES INC.

Address

1600 MARINE DRIVE
NORTH VANCOUVER BC
V7P 1T9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS, DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS, INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT). AN UNCRYSTALLIZED FLOATING CHARGE ON LAND OF THE DEBTOR AND ON ANY INTEREST OF THE DEBTOR IN THE LAND.

Original Registering Party

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada

This is **Exhibit "38"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Chattel Mortgage (P.P.S.A.)

THIS INDENTURE made (in duplicate) BETWEEN

Coast North Vancouver Auto Sales Inc.
Name in Full – No Abbreviations (for Individual: Last name – First Name – Middle Name)

of 1600 Marine Dr. (Street Address) in the City (City, etc.)

of North Vancouver (Name of City) in the Province of British Columbia, V7P 1T9 (Postal Code),

(hereinafter called the "Mortgagor")

- and -

BANK OF MONTREAL, the Mortgagee

(hereinafter called the "Bank")

In consideration of money lent or to be lent by the Bank to the Mortgagor, the Mortgagor mortgages and assigns to the Bank the following chattels and all proceeds thereof and accessions thereto (hereinafter called "the property") :

Description of Chattels	Location of Chattels
See Schedule A	1600 Marine Dr. North Vancouver, BC, V7P 1T9

Type or print in block letters only.

Do not describe as equipment or consumer goods without specifying type

TO HAVE AND TO HOLD the same unto the Bank:

PROVIDED that if the Mortgagor shall pay to the Bank all indebtedness and interest thereon now owed by the Mortgagor to the Bank and also all other present and future indebtedness, interest and other liabilities, direct or indirect or contingent, and whether now existing or hereafter created, then this mortgage shall be void.

The Mortgagor covenants with the Bank as follows:

1. THAT the Mortgagor will pay to the Bank all present and future indebtedness, interest and liabilities now or hereafter owed by the Mortgagor to the Bank.

2. THAT the Mortgagor is the sole owner of the property and there are no liens, mortgages, charges or other encumbrances thereon.

3. THAT if the property is now, or hereafter becomes, subject to any charge in favour of any person other than the Bank, the Bank may pay such charge and the amount so paid shall, together with interest thereon at the rate then applicable upon indebtedness owed by the Mortgagor to the Bank (or, if more than one such rate, the highest rate), become a charge on the property in favour of the Bank and be added to the sum secured hereby, and the sum secured hereby, including the amount so added, shall, at the option of the Bank, forthwith become due and payable.

4. THAT the Mortgagor will insure and keep insured the property for its full insurable value against loss or damage by fire or theft, or if the property includes a motor vehicle, collision, and hereby assigns to the Bank all such policies of insurance and all amounts payable thereunder. If the Mortgagor fails to effect or maintain such insurance, the Bank may effect and maintain the same and all moneys expended by it for such purpose, together with interest thereon at the rate then applicable upon indebtedness owed by the Mortgagor to the Bank (or, if more than one such rate, the highest rate), from the time the same has been expended, shall become a charge on the property and be added to the sum secured hereby.

5. THAT the Mortgagor will not sell or dispose of or part with the possession of the property or any part thereof and will not permanently remove it from the premises where it now is without first obtaining the written consent of the Bank.

6. THAT if the Mortgagor fails to pay any indebtedness, interest or liability owed to the Bank when due or fails to perform any other obligation of the Mortgagor to the Bank or institutes, or does anything which permits to be instituted any proceedings leading to the Mortgagor becoming a bankrupt, or if the Mortgagor dies, then all the moneys secured hereby shall, at the option of the Bank, forthwith become due and payable and the Bank, its servants or agents, may, with or without legal process, take possession of the property (and may for that purpose enter upon the premises where the property is located) and sell the same at public auction or private sale, or otherwise realize on the property by any method not prohibited by law, including by lease or by sale for deferred payment, with or without notice to the Mortgagor. After payment out of the net proceeds of such sale of all amounts due to the Bank hereunder the Bank shall pay over to the Mortgagor or such other person who may be entitled thereto any surplus but if such proceeds are not sufficient to pay all amounts due to the Bank hereunder the Mortgagor will pay the deficiency to the Bank. The Bank may deduct from the proceeds of any sale of the property all reasonable costs on a solicitor and his client basis incurred by the Bank in enforcing this mortgage and disposing of the property. Out of the net proceeds of any sale the Bank shall first be paid all of the costs incurred by the Bank in enforcing the security interest it holds herein or in enforcing the covenants contained herein, including preparation of the property or any part thereof for disposition or sale and including all sale costs and all legal fees incurred by the Bank on a solicitor and his own client basis.

7. THAT the Bank may, in order to recover any amount owing to it hereunder, pursue either singly or concurrently the remedy of action and the remedy of taking possession and selling given to it hereby and shall not be precluded by the exercise of either remedy from the exercise of any other remedy. The Bank shall not be responsible for any loss or damage to the property, whether caused by the negligence or fault of the Bank, it servants or agents, or a sheriff or receiver, and the Bank shall not be obliged to preserve rights against other persons or prepare the property for disposition or keep the property identifiable, and shall only be liable to account for funds (net of costs of collection, realization and sale, including solicitor and his own client legal costs), actually received by the Bank.

8. This Mortgage shall be a continuing security to the Bank for the repayment of all present and future indebtedness, interest and liability owed to the Bank. Notwithstanding at any time or from time to time there is (i) any change in the nature, state or form of any account between the Mortgagor and the Bank, (ii) any new advance by the Bank to the Mortgagor, whether by way of loan, discount, the drawing of a cheque against an account of the Mortgagor or otherwise (iii) any discount or acceptance by the Bank from or for the Mortgagor of any promissory note, bill of exchange or other negotiable instrument or commercial paper, (iv) any credit of any amount to any account of the Mortgagor by reason of deposit of moneys or otherwise, (v) any renewal, replacement, substitution or alteration of any promissory note, bill of exchange or other negotiable instrument or other commercial paper from time to time held by the Bank or any reduction, satisfaction, payment, release or discharge thereof, or of any other security therefor, no such event or act shall constitute or be deemed to be a repayment on account of any indebtedness or any part thereof or call for or require any application, appropriation or payment on account of any indebtedness or any part thereof, unless such application, appropriation or payment shall have been expressly agreed to in writing by the Bank and have been certified on a copy of this Mortgage by the signature of some official of the Bank or until this mortgage shall have been fully released and discharged by the unconditional delivery of a Discharge of Mortgage expressly discharging this Mortgage; and this Mortgage shall be deemed to be taken as security for the ultimate balance of the said indebtedness, interest and liability owed to the Bank. It is further agreed that this mortgage shall not nor shall anything herein contained operate so as to create any merger, rebate or discharge of any debt owing to the Bank or of any lien, bond, promissory note, bill of exchange, or other security held by or which may hereafter be held by the Bank for any indebtedness or any part or parts thereof or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Bank for or on account of indebtedness or any part thereof, nor shall the remedies of the Bank in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.

9. The Mortgagor 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.

10. The Mortgagor acknowledges receipt of a copy of this Chattel Mortgage.

All grants, warrants, covenants, agreements, rights, powers, privileges and liabilities contained in this indenture shall enure to the benefit of and be binding upon the executors, administrators, successors and assigns of the par ties hereto respectively; all covenants and agreements on the part of the Mortgagor shall be construed as both joint and several and when the context so requires the singular number shall be read as if the plural were expressed.

This Mortgage was executed on the _____ day of _____, 2023.

IN WITNESS whereof the Mortgagor has hereunto set his hand and seal.

SIGNED, SEALED AND DELIVERED

in the presence of

SEAL

Coast North Vancouver Auto Sales Inc.

Witness

Mortgagor

Type or print exact name of customer and affix corporate seal in the case of a corporation with a corporate seal

Witness

Mortgagor

Witness

Mortgagor

Witness

Mortgagor

This is **Exhibit "39"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal

Assignment, Postponement and Subordination Agreement

TO: BANK OF MONTREAL

WHEREAS **Coast Auto Drayton Inc.** (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 (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) 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 Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to 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 and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.

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 $_____ (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 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]

Dated as of this _____ day of 2024-07-31, **2024**.

Insert Investor's name and signature(s) here

2524438 Alberta Ltd.

By: E-SIGNED by Sundeep Cheema on 2024-07-31 22:12:30 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TO: BANK OF MONTREAL

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.

Dated as of this _____ day of 2024-07-31, **2024**.

Insert Customer / Borrower's name and signature(s) here

Coast Auto Drayton Inc.

By: E-SIGNED by Sundeep Cheema on 2024-07-31 22:12:31 GMT
Name: _____
Title: _____

By: E-SIGNED by Deepak Parmar on 2024-07-22 16:07:35 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **2524438 Alberta Ltd.** at _____ on this _____ day of _____, **2024**.

On motion duly made and seconded it was unanimously resolved that: This company does hereby assign, postpone, and subrogate to the Bank of Montreal its claim or indebtedness now or at any time and from time to time due or owing by **Coast Auto Drayton Inc.** up to a limit of **N/A** as set out in Form L.F. 9B (Assignment, Postponement and Subordination Agreement) of the Bank of Montreal submitted to this meeting, and that the **President** and/ or the **Secretary/Treasurer** be and they are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a Resolution passed at a Meeting of the Board of Directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of 2024-07-31, **2024**.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:12:34 GMT
Name: _____
Title: _____

BMO Bank of Montreal

Assignment, Postponement and Subordination Agreement

TO: BANK OF MONTREAL

WHEREAS **COAST NORTH VANCOUVER AUTO SALES INC.** (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 (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) 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 Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to 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 and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.

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 $_____ (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 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]

Dated as of this _____ day of 2024-07-31, **2024**.

Insert Investor's name and signature(s) here

Deerfoot Atria Partners Ltd.

By: E-SIGNED by Sundeep Cheema on 2024-07-31 22:14:29 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TO: BANK OF MONTREAL

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.

Dated as of this _____ day of 2024-07-31, **2024**.

Insert Customer / Borrower's name and signature(s) here

COAST NORTH VANCOUVER AUTO SALES INC.

By: E-SIGNED by Sundeep Cheema on 2024-07-31 22:14:31 GMT
Name: _____
Title: _____

By: E-SIGNED by Harjot Randhawa on 2024-08-27 16:19:57 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **Deerfoot Atria Partners Ltd.** at _____ on this _____ day of _____, **2024**.

On motion duly made and seconded it was unanimously resolved that: This company does hereby assign, postpone, and subrogate to the Bank of Montreal its claim or indebtedness now or at any time and from time to time due or owing by **COAST NORTH VANCOUVER AUTO SALES INC.** up to a limit of **N/A** as set out in Form L.F. 9B (Assignment, Postponement and Subordination Agreement) of the Bank of Montreal submitted to this meeting, and that the **President** and/or the **Secretary/Treasurer** be and they are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a Resolution passed at a Meeting of the Board of Directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of 2024-07-31, **2024**.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:15:12 GMT
Name: _____
Title: _____

BMO Bank of Montreal

Assignment, Postponement and Subordination Agreement

TO: BANK OF MONTREAL

WHEREAS **COAST NORTH VANCOUVER AUTO SALES INC.** (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 (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) 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 Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to 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 and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.

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 $_____ (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 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]

Dated as of this _____ day of 2024-07-31, **2024**.

Insert Investor's name and signature(s) here

2524438 Alberta Ltd.

By: E-SIGNED by Sundeep Cheema on 2024-07-31 22:13:44 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TO: BANK OF MONTREAL

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.

Dated as of this _____ day of 2024-07-31, **2024**.

Insert Customer / Borrower's name and signature(s) here

COAST NORTH VANCOUVER AUTO SALES INC.

By: E-SIGNED by Sundeep Cheema on 2024-07-31 22:13:49 GMT
Name: _____
Title: _____

By: E-SIGNED by Harjot Randhawa on 2024-08-27 16:18:08 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **2524438 Alberta Ltd.** at _____ on this _____ day of _____, **2024**.

On motion duly made and seconded it was unanimously resolved that: This company does hereby assign, postpone, and subrogate to the Bank of Montreal its claim or indebtedness now or at any time and from time to time due or owing by **COAST NORTH VANCOUVER AUTO SALES INC.** up to a limit of **N/A** as set out in Form L.F. 9B (Assignment, Postponement and Subordination Agreement) of the Bank of Montreal submitted to this meeting, and that the **President** and/or the **Secretary/Treasurer** be and they are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a Resolution passed at a Meeting of the Board of Directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of 2024-07-31, **2024**.

Per: E-SIGNED by Sundeep Cheema on 2024-07-31 22:13:51 GMT _____

Name: _____

Title: _____

BMO Bank of Montreal

Assignment, Postponement and Subordination Agreement

TO: BANK OF MONTREAL

WHEREAS **COAST NORTH VANCOUVER AUTO SALES INC.** (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 (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) 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 Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to 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 and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.

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 $_____ (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 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]

Dated as of this _____ day of 2024-07-26, **2024**.

Insert Investor's name and signature(s) here

Parmar Corp.

By: E-SIGNED by Deepak Parmar on 2024-07-26 02:21:42 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TO: BANK OF MONTREAL

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.

Dated as of this _____ day of 2024-07-31, **2024**.

Insert Customer / Borrower's name and signature(s) here

COAST NORTH VANCOUVER AUTO SALES INC.

By: E-SIGNED by Sundeep Cheema on 2024-07-31 22:15:44 GMT
Name: _____
Title: _____

By: E-SIGNED by Harjot Randhawa on 2024-08-27 16:24:14 GMT
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ENABLING RESOLUTION

Extract from the minutes of the meeting of the board of directors of **Parmar Corp.** at _____ on this _____ day of _____, **2024**.

On motion duly made and seconded it was unanimously resolved that: This company does hereby assign, postpone, and subrogate to the Bank of Montreal its claim or indebtedness now or at any time and from time to time due or owing by **COAST NORTH VANCOUVER AUTO SALES INC.** up to a limit of **N/A** as set out in Form L.F. 9B (Assignment, Postponement and Subordination Agreement) of the Bank of Montreal submitted to this meeting, and that the **President** and/or the **Secretary/Treasurer** be and they are hereby authorized to sign and execute such form and deliver the same to the Bank of Montreal.

I certify that the foregoing is a true copy of a Resolution passed at a Meeting of the Board of Directors of the said company held as aforementioned.

As witness the corporate seal of the said company this _____ day of 2024-07-26, **2024**.

Per: E-SIGNED by Deepak Parmar on 2024-07-26 02:21:50 GMT
Name: _____
Title: _____

This is **Exhibit "40"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario



Coast Auto Drayton Inc.

December 31, 2024

Brian Welch, CA, CPA
T: 780.509.4012
E: brian.welch@mnp.ca





Fiscal Year-End for Coast Auto Drayton Inc.

June 20, 2025

PRIVATE AND CONFIDENTIAL

Mr. Joe Randhawa
Coast Auto Drayton Inc.
Suite 400, Centre 104, 5241
Calgary Trail NW
Edmonton, AB
T6H 5G8

Dear Mr. Randhawa:

Re: Fiscal Year Ended December 31, 2024

We have completed the the review of Coast Auto Drayton Inc. (the "Company") for the year ended December 31, 2024 and we wish to discuss the enclosed documents. Some important information needs to be provided. ***Some actions are needed (shown in this font).***

Financial Results

Financial Statements – Enclosed is a copy of the December 31, 2024 reviewed financial statements. Financial statements distributed should have a signed balance sheet.

Corporate Tax Returns

Corporate Tax Returns - We have prepared these returns based on our understanding of information given to us by the Company. We will attend to the filing of your corporate income tax returns.

A full copy of the December 31, 2024 corporate income tax return has been included in the package.

Federal

1. With respect to the Federal return, the government's authorization to file (Form T183 CORP) is enclosed; please electronically sign it and return it to us through the OneSpan electronic signature platform that was sent to your e-mail.

2. There are no Federal income taxes payable or refundable.

Federal Tax Instalments - The Company is not taxable this year. If the Company is taxable next year, no interest will be charged as long as you pay next year's tax by March 31, 2026 (three months after the year end).

Assessments - If a *Notice of Assessment* is received from CRA or Alberta Revenue which differs from the returns as prepared by us, please contact us in order that we may review it and determine whether any action should be taken. You may object to a *Notice of Assessment* within **90 days from the date of mailing** of the *Notice of Assessment*. If you fail to respond within the prescribed time limit, you lose your right to object. Please forward us a copy of the assessments as you receive them in order that we may maintain a complete tax file and advise you on a timely basis.

Enclosures

1. The Company's financial statements. Financial statements distributed should have a signed balance sheet.

2. One copy of the Company's year end adjusting journal entries. Please review, and if in agreement, sign and return one copy to our office.

3. One copy of the Company's year end trial balance. Please review, and if in agreement, sign and return one copy to our office.

4. One copy of the Company's year end summary of differences. Please review, and if in agreement, sign and return one copy to our office.

5. One copy of the Company's year end corporate tax return.

6. One copy of the Efile authorization (T183) form for the federal government. Please sign and return to our office.

We thank you for appointing our firm as your business advisors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you make to our firm.

If you have any questions or comments, or we can be of additional assistance, please do not hesitate to call us at 780.451.4406.

Yours truly,

MNP LLP

Brian Welch, CA, CPA
Partner, Assurance Services

BW/re
Enclosures

Coast Auto Drayton Inc.

Financial Statements

December 31, 2024

Coast Auto Drayton Inc.

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For the year ended December 31, 2024

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Schedules

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Independent Practitioner's Review Engagement Report

To the Shareholders of Coast Auto Drayton Inc.:

We have reviewed the accompanying financial statements of Coast Auto Drayton Inc. (the "Company") which comprise the balance sheet as at December 31, 2024, and the statements of loss and deficit and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Coast Auto Drayton Inc. as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Emphasis of Matter

We draw attention to Note 2 in these financial statements which describe conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Edmonton, Alberta

MNP LLP

Chartered Professional Accountants

MNP LLP
10235 101St N.W., Suite 1700, Edmonton AB, T5J 3G1 1.800.661.7778 T: 780.451.4406 F: 780.454.1908

Coast Auto Drayton Inc.
Balance Sheet
As at December 31, 2024

	2024	2023
Assets		
Current		
Trade and other receivables *(Note 4)*	**461,555**	924,560
Inventory *(Note 5)*	**8,449,357**	8,867,710
Prepaid expenses and deposits	**12,466**	37,718
	8,923,378	9,829,988
Property and equipment *(Note 6)*	**327,012**	370,018
Goodwill	**4,168,693**	4,168,693
Future income taxes *(Note 7)*	**262,229**	74,203
Advances to related parties *(Note 12)*	**262,732**	294,239
	13,944,044	14,737,141
Liabilities		
Current		
Bank indebtedness *(Note 8)*	**3,280,838**	1,081,944
Trade and other payables *(Note 9)*	**441,062**	554,934
Notes payable *(Note 10)*	**7,816,177**	8,713,192
Deferred revenue	**51,818**	-
Current portion of long-term debt *(Note 11)*	**1,571,429**	1,857,143
	13,161,324	12,207,213
Advances from related parties *(Note 12)*	**2,911,482**	3,132,786
	16,072,806	15,339,999
Contingencies *(Note 14)*		
Commitments *(Note 15)*		
Subsequent events *(Note 19)*		
Shareholders' Deficit		
Share capital *(Note 13)*	**10**	10
Deficit	**(2,128,772)**	(602,868)
	(2,128,762)	(602,858)
	13,944,044	14,737,141

Approved on behalf of the Board of Directors

Director **Director**

The accompanying notes are an integral part of these financial statements.

Coast Auto Drayton Inc.
Statement of Loss and Deficit
For the year ended December 31, 2024

	2024	*2023*
Revenue *(Schedule 1)*	**20,993,477**	13,446,296
Cost of sales *(Schedule 1)*	**17,892,847**	11,865,707
Gross margin	**3,100,630**	1,580,589
Gross margin as a percentage of revenue	***14.8 %***	*11.8 %*
Expenses		
Salaries, wages and benefits	**1,882,424**	908,409
Interest and bank charges	**755,042**	354,922
Rental	**592,965**	297,649
Office	**451,635**	231,203
Advertising and promotion	**280,189**	90,372
Management fees	**180,000**	83,096
Interest on long-term debt	**151,462**	-
Repairs and maintenance	**116,025**	68,526
Amortization	**79,504**	41,346
Insurance	**71,862**	31,614
Fuel	**63,852**	-
Travel	**60,141**	34,518
Utilities	**48,380**	24,640
Supplies	**21,567**	2,971
Professional fees	**20,291**	76,483
Miscellaneous	**18,224**	-
Automotive	**11,786**	6,924
Meals and entertainment	**9,210**	4,987
	4,814,559	2,257,660
Loss from operations	**(1,713,929)**	(677,071)
Recovery of income taxes		
Future	**(188,025)**	(74,203)
Net loss	**(1,525,904)**	(602,868)
(Deficit) retained earnings, beginning of year	**(602,868)**	-
Deficit, end of year	**(2,128,772)**	(602,868)

The accompanying notes are an integral part of these financial statements.

Coast Auto Drayton Inc.
Statement of Cash Flows
For the year ended December 31, 2024

	2024	*2023*
Cash provided by (used for) the following activities		
Operating activities		
Cash received from customers	**21,341,490**	12,714,900
Cash paid to suppliers	**(20,097,481)**	(21,558,182)
Cash paid to employees	**(1,882,424)**	(908,409)
Interest paid	**(151,462)**	(159,089)
	(789,877)	(9,910,780)
Financing activities		
Advances of long-term debt	**-**	2,000,000
Repayments of long-term debt	**(285,714)**	(142,856)
Advances from affiliates	**-**	3,132,787
Repayment of advances from affiliate	**(221,304)**	-
Advances of notes payable	**-**	8,713,191
Repayments of notes payable	**(897,014)**	-
Issuance of shares	**-**	11
	(1,404,032)	13,703,133
Investing activities		
Purchases of property and equipment	**(36,495)**	(411,364)
Purchase of goodwill	**-**	(4,168,693)
Advances to related parties	**(27,562)**	(235,168)
Advances to shareholders	**59,072**	(59,072)
	(4,985)	(4,874,297)
Decrease in cash resources	**(2,198,894)**	(1,081,944)
Cash resources, beginning of year	**(1,081,944)**	-
Cash resources, end of year	**(3,280,838)**	(1,081,944)

The accompanying notes are an integral part of these financial statements.

1. Nature of operations

The Company was incorporated under the Alberta Business Corporations Act on October 24, 2022. The Company operates an automobile dealership under franchise from FCA Canada Inc. in Drayton Valley, Alberta and is an authorized dealer for certain products. The Company's main source of income is derived from the sale of these products and services.

2. Going concern

These financial statements have been prepared on a going concern basis which presumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations.

As at December 31, 2024, there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. For the year ended December 31, 2024, the Company has incurred a net loss of $1,525,904, has an accumulated deficit of $2,128,772, and its current liabilities exceed its current assets by $4,237,946.

Management believes that the going concern assumption is appropriate for these financial statements because they maintain an expectation of future operating profitability by implementing cost reduction strategies, actively pursuing financing arrangements and seeking capital injection from its shareholders.

If the company were unable to continue its operations, adjustments to the carrying amounts and classifications of assets and liabilities would be necessary.

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory as well as warranty and after sales service costs. Amortization is based on the estimated useful lives of property and equipment.

By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements from changes in such estimates in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Financial instruments

The Company recognizes its financial instruments when the Company becomes party to the contractual provisions of the financial instrument.

Related party financial instruments

The Company initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Company subsequently measures all of its financial assets and financial liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

3. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Financial assets measured at amortized cost include cash and trade and other receivables.

Financial liabilities measured at amortized cost include trade and other payables, leases and long term debt.

The Company's financial assets, if any are measured at fair value include investments that are quoted shares.

Financial asset impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Inventory

The Company records new, used and demo vehicles at the lower of cost and net realizable value for each item of inventory. Cost includes the cost of purchase, transportation, duties and other direct costs attributable to the acquisition of the inventory. Parts and accessories inventory is determined using the lower of net realizable value and average cost basis, which includes the cost of the purchase, transportation, duties and other direct costs attributable to the acquisition of inventory. Work in process is stated at the lower of average cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling costs.

Property and equipment

Property and equipment are initially recorded at cost. Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	***Rate***
Computer equipment	straight-line	20 %
Service & parts equipment	straight-line	20 %
Office equipment	straight-line	20 %

In the year of acquisition, amortization is taken at one-half of the above rates.

Goodwill

Goodwill arising in a business combination is recognized as an asset at the date of control (acquisition date). Goodwill is measured as the excess of the cost of the acquisition over the Company’s interests in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree recognized at the date of acquisition. Goodwill is not amortized but is tested for impairment if events or changes in circumstances indicate that the asset might be impaired.

The impairment test is carried out by comparing, the carrying amount of the reporting unit with its fair value. When the carrying amount of a reporting unit, including goodwill, exceeds its fair value, an impairment loss is recognized in an amount equal to the excess.

Income taxes

The Company accounts for income taxes using the future income taxes method. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax bases. In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to a valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using substantively enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

Revenue recognition

Revenue from the sale of new and used vehicles is recognized upon delivery, passage of title, signing of the sales contract and approval of financing or receipt of payment. Dealer trades are recognized on a net basis upon delivery. Net revenue associated with dealer trades is nominal.

3. Significant accounting policies *(Continued from previous page)*

Revenue recognition *(Continued from previous page)*

Revenue from the sale of parts and service is recognized upon delivery of parts to the customer or at the time vehicle service or repair work is completed.

Commissions earned from financial institutions, insurance carriers and other parties for facilitating the sale of third party products are recognized at the same time as the related vehicle sale.

Cash and cash equivalents

The Company's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts and lines of credit that fluctuate from positive to negative on a regular basis.

4. Trade and other receivables

	2024	*2023*
Trade receivables	**435,202**	731,397
Goods and Services Tax receivable	**26,353**	193,163
	461,555	924,560

5. Inventory

	2024	*2023*
New vehicles	**6,326,592**	6,724,393
Used Vehicles	**1,163,554**	1,394,228
Demo vehicles	**797,603**	440,834
Parts and accessories	**159,852**	303,831
Work-in-process	**1,756**	4,424
	8,449,357	8,867,710

6. Property and equipment

			2024	*2023*
	Cost	***Accumulated amortization***	***Net book value***	*Net book value*
Computer equipment	**35,854**	**9,870**	**25,984**	27,720
Service & parts equipment	**391,163**	**105,198**	**285,965**	323,470
Office equipment	**20,842**	**5,779**	**15,063**	18,828
	447,859	**120,847**	**327,012**	370,018

7. Future income taxes receivable

The future income tax asset arises primarily from non-capital loss carry forwards of $3,188,733 (2023 – $1,357,246), temporary differences of $299,380 (2023 – $370,017) between the accounting and tax values of property and equipment and accrued liabilities, and temporary differences related to goodwill of $505,454 (2023 – $312,652).

Management has assessed that it is more likely than not that this asset will be realized through future taxable income, and therefore no valuation allowance has been recorded.

8. Bank indebtedness

	2024	*2023*
Bank overdraft	**3,280,838**	1,081,944

The Company has an authorized demand credit facility of $2,500,000 bearing interest at the bank's prime rate plus 2.50%. The bank overdraft is due on demand and is secured by a general security agreement covering all assets.

9. Trade and other payables

	2024	*2023*
Trade accounts payable	**441,062**	554,934

Included in accounts payable are government remittances of $7,138 (2023 - $5,222).

10. Notes payable

Notes payable consist of the following:

	2024	*2023*
Bank of Montreal (BMO) - new auto demand floor plan financing	**7,050,098**	7,599,483
Bank of Montreal (BMO) - used auto demand floor plan financing	**766,079**	1,113,709
	7,816,177	8,713,192

New and used demand floor plan financing is secured by:
- General Security Agreement providing a first fixed / floating charge over all Company assets.
- Guarantee from each Guarantor in an unlimited amount. Guarantees from corporate borrowers are to be supported by GSA's in a 1st position.

New wholesale flooring loan to maximum of $10,000,000 (2023 - $10,000,000) bears interest rate at BMO Prime Rate plus 2.50%. As of December 31, 2024, the Company's new vehicle floor plan did not exceed this limit (2023 - did not exceed this limit).

At BMO's discretion, advance under new wholesale flooring loan may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. subject to the combined overall new vehicle floor plan maximum of $30,000,000 (2023 - $25,000,000). As of December 31, 2024 the Company did not exceed the maximum (2023 - was over the maximum for both the company floor plan limit and the combined floor plan for new inventory).

Used wholesale flooring loan to maximum of $2,000,000 (2023 - $5,000,000) bears interest rate at BMO Prime Rate plus 2.50%. At BMO's discretion, advances under used wholesale flooring may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. subject to the combined overall used vehicle floor plan limit of $5,000,000 (2023 - $10,000,000). As of December 31, 2024 the Company did not exceed the maximum (2023 - did not exceed the maximum).

The BMO agreement includes a covenant applicable to all demand facilities, requiring a minimum consolidated EBITDA of at least 85% of the bank-approved forecast. This covenant will be tested monthly, starting with the month ending December 31, 2024, based on the combined results of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

As of December 31, 2024, the Company was in breach of this covenant.

11. Long-term debt

	2024	*2023*
Bank of Montreal (BMO) prime rate plus 2.5% BMO demand loan, payable in monthly instalments of $23,810 plus interest, due June 2030	**1,571,429**	1,857,143
Less: current portion of long-term debt	**1,571,429**	1,857,143
	-	-

Although the bank loan is of a demand nature, assuming the demand feature will not be exercised the scheduled principal repayments on long-term debt in each of the next five year, assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

2025	285,714
2026	285,714
2027	285,714
2028	285,714
2029	285,714
Thereafter	142,859
	1,571,429

The loan is secured by a general security agreement with (i) providing a first fixed/ floating charge overall Company assets, (ii) guarantee from each guarantor in an unlimited amount, guarantees from corporate borrowers are supported by a general security agreement with BMO in first position, (iii) the postponement and subordination of shareholder loans; (iv) the assignment of insurance policy with the lender shown as loss payee.

The BMO agreement includes a covenant applicable to all demand facilities, requiring a minimum consolidated EBITDA of at least 85% of the bank-approved forecast. This covenant will be tested monthly, starting with the month ending December 31, 2024, based on the combined results of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

As of December 31, 2024, the Company was in breach of this covenant.

12. Related party transactions

Included in expenses for the current year are amounts paid to related parties:
- $134,890 (2023 - $72,794) in interest to 2524438 Alberta Ltd., a company under common control; and
- $180,000 (2023 - $83,096) in management fees to Coast Automotive Group Inc., a corporate shareholder; and
- $527,067 (2023 - $263,533) in rent to 2461765 Alberta Ltd., a company under common control.

The expenses were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts due to/from related parties are as follows:

	2024	*2023*
Due from:		
2461765 Alberta Ltd., a company under common control	**262,732**	235,167
2524438 Alberta Ltd., a company under common control	**-**	59,072
	262,732	294,239

12. Related party transactions *(Continued from previous page)*

	2024	*2023*
Due to:		
Coast North Vancouver Auto Sales Inc., a company under common control	**703,798**	1,059,992
2524438 Alberta Ltd., a company under common control	**2,207,684**	2,072,794
	2,911,482	3,132,786

The above balances, with the exception of those with 2524438 Alberta Ltd. are non-interest bearing and payable on demand. The balance owing to 2524438 Alberta Ltd. bears interest at the current Bank of Montreal (BMO) prime rate repayable in semi-annual instalments of $300,000 commencing February 2025 plus semi annual interest payments commencing August 2024, due July 2027.

13. Share capital

		2024	*2023*
Issued			
Common shares			
4	Class A common shares	**0.40**	0.40
100	Class C common shares	**10**	10
		10.40	10.40

14. Contingencies

The Company has entered into an agreement to be jointly and severally obligated with 2524438 Alberta Ltd. to pay debts owed to Foundation Auto Drayton Valley Limited Partnership. The Company has guaranteed the loan to a maximum of $4,000,000 supported by a general security agreement.

15. Commitments

The Company occupies its premises on a month to month lease agreement calling for monthly rent payments of $43,922 plus GST.

16. Economic dependence

The Company is a holder of a franchise granted by FCA Canada Inc., whereby, it has the right to act as an authorized dealer for certain products. The franchise can be cancelled by FCA Canada Inc. if the Company does not observe certain established guidelines.

As the Company's main source of income is derived from the sale of FCA automobiles and related products and services, its ability to continue viable operations is dependent upon maintaining its right to act as an authorized FCA Canada Inc. dealer.

17. Financial instruments

The Company, as part of its operations, carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

17. Financial instruments *(Continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk as it enters into transactions to purchase vehicles on credit; borrow funds from financial institutions for which repayment is required.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main credit risks relate to accounts receivable and notes receivable. The Company provides credit to its clients in the normal course of operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The Company is mainly exposed to currency risk and interest rate risk.

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

19. Subsequent event

1) Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Company are currently uncertain.

2) On February 11, 2025, the Company repurchased common shares from Gary Dhillon for a total cost of $31,010.50. As a result of this transaction, Mr. Dhillon is no longer a shareholder of the Company. No new shares were issued. This event does not affect the Company’s financial position as at the reporting date but is disclosed due to its significance to the Company’s ownership structure.

Coast Auto Drayton Inc.
Schedule 1 - Gross Margins
For the year ended December 31, 2024

	Sales	Cost of Sales	2024 Gross Margin	2023 Gross Margin
	-	-	-	-
New Vehicles	7,958,230	(7,490,769)	**467,461**	377,933
Used Vehicles	8,166,999	(7,660,108)	**506,891**	(66,878)
Mechanical Services	1,150,277	(562,467)	**587,810**	303,018
Parts and accessories	2,632,628	(1,913,171)	**719,457**	424,034
Insurance and finance	1,085,343	(266,332)	**819,011**	541,107
Schedule total	20,993,477	(17,892,847)	**3,100,630**	1,579,214

Coast Auto Drayton Inc.
Year End: December 31, 2024
Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
MNP ROUNDING	0.00	3.00	**0.00**	**3.00**	1.00	**200**
***** Unassigned Accounts *****	**0.00**	**3.00**	**0.00**	**3.00**	**1.00**	**200**
10600 FINANCE CONTRACTS-CIT	97,942.43	0.00	**0.00**	**97,942.43**	124,076.37	**-21**
11000 A/R P&S	110,875.85	0.00	**0.00**	**110,875.85**	61,768.68	**80**
11100 A/R VEHICLES	164,629.12	0.00	**0.00**	**164,629.12**	238,301.40	**-31**
11101 A/R VEH ADESA/TRADEREV	58,172.61	0.00	**0.00**	**58,172.61**	0.00	**0**
11200 GST RECEIVABLE	0.00	26,353.33	**0.00**	**26,353.33**	193,162.81	**-86**
11250 PAYROLL ADVANCES	6,000.00	0.00	**0.00**	**6,000.00**	0.00	**0**
11400 A/R FOUNDATION AUTO	0.00	0.00	**0.00**	**0.00**	259,273.24	**-100**
11610 WARRANTY SERV CLAIMS	0.00	0.00	**0.00**	**0.00**	14,011.02	**-100**
11620 A/R MFR-VEH HOLDBACK	-2,800.00	0.00	**0.00**	**-2,800.00**	18,700.00	**-115**
11630 SPECIAL VEHICLE INCOME	0.00	0.00	**0.00**	**0.00**	6,760.00	**-100**
11702 SOP CLEARING	-1,980.00	0.00	**0.00**	**-1,980.00**	0.00	**0**
11900 DUE FROM F&I - CURR	1,600.00	0.00	**0.00**	**1,600.00**	2,410.78	**-34**
15100 OFFICER & EMPL ACCTS	762.03	0.00	**0.00**	**762.03**	6,095.19	**-87**
C Accounts Receivable	**435,202.04**	**26,353.33**	**0.00**	**461,555.37**	**924,559.49**	**-50**
12000 INV NEW CARS	76,805.00	0.00	**0.00**	**76,805.00**	449,095.95	**-83**
12001 NEW CAR ALLOWANCE	-2,500.00	0.00	**0.00**	**-2,500.00**	0.00	**0**
12300 INV NEW TRUCKS	6,452,286.79	0.00	**0.00**	**6,452,286.79**	6,495,296.99	**-1**
12301 NEW TRUCK PACK	-200,000.00	0.00	**0.00**	**-200,000.00**	-220,000.00	**-9**
12600 INV DEMO	940,259.08	0.00	**0.00**	**940,259.08**	440,834.28	**113**
12601 INV DEMO-ACC DPR	-112,655.89	0.00	**0.00**	**-112,655.89**	0.00	**0**
12602 DEMO PACK	-30,000.00	0.00	**0.00**	**-30,000.00**	0.00	**0**
12700 INV USED CARS	29,794.20	0.00	**0.00**	**29,794.20**	34,340.00	**-13**
12702 USED CAR PACK	-5,000.00	0.00	**0.00**	**-5,000.00**	-74,000.00	**-93**
12800 INV USED TRUCKS	1,161,394.87	0.00	**0.00**	**1,161,394.87**	1,246,323.07	**-7**
12801 USED TRUCK PACK	-72,500.00	0.00	**0.00**	**-72,500.00**	0.00	**0**
13000 INV-PARTS & ACCESS	158,180.95	0.00	**0.00**	**158,180.95**	261,037.98	**-39**
13100 REMAN PARTS & OTHER (XPEL)	61.30	0.00	**0.00**	**61.30**	2,313.57	**-97**
13300 INV-TIRES & TUBES	58,486.35	0.00	**0.00**	**58,486.35**	14,718.16	**297**
13510 SERVICE WIP (RWP)	1,756.25	0.00	**0.00**	**1,756.25**	4,424.10	**-60**
13610 INV-GAS,OIL & LUBE	20,285.05	0.00	**0.00**	**20,285.05**	25,560.97	**-21**
13630 INV-SUBLET WORK	125.00	0.00	**0.00**	**125.00**	200.00	**-38**
15610 PPE-LEASE VEH	49,865.00	0.00	**0.00**	**49,865.00**	187,565.00	**-73**
21745 PARTS INV RESERVE	-77,287.01	0.00	**0.00**	**-77,287.01**	0.00	**0**
E Inventory	**8,449,356.94**	**0.00**	**0.00**	**8,449,356.94**	**8,867,710.07**	**-5**
14520 PREPAID- INSURANCE	12,465.50	0.00	**0.00**	**12,465.50**	11,488.82	**9**
14550 PREPAID-TAX & L1C	0.00	0.00	**0.00**	**0.00**	26,229.18	**-100**
F Prepaid Expenses and Deposits	**12,465.50**	**0.00**	**0.00**	**12,465.50**	**37,718.00**	**-67**
16110 PPE-OFFICE EQUIPMENT	20,841.96	0.00	**0.00**	**20,841.96**	20,841.96	**0**
16120 PPE-OFFICE EQUIP ACC AMOR	-5,779.30	0.00	**0.00**	**-5,779.30**	-2,013.70	**187**

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JB 30/03/2025	KMH 04/06/2025	BW 19/06/2025
Quality/é	**Specified**	**Tax/Fiscalité**

TB

Coast Auto Drayton Inc.
Year End: December 31, 2024
Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
16210 PPE-SERV&PRTS EQUIP	391,163.22	0.00	**0.00**	**391,163.22**	359,141.23	**9**
16220 PPE-SERV&PARTS ACC AMORT	-105,198.02	0.00	**0.00**	**-105,198.02**	-35,671.55	**195**
16710 PPE-COMPUTER EQUIP	35,853.76	0.00	**0.00**	**35,853.76**	31,380.62	**14**
16720 PPE-COMPUTER EQUIP ACC AM	-9,870.47	0.00	**0.00**	**-9,870.47**	-3,661.07	**170**
P Property, Plant and Equipment	**327,011.15**	**0.00**	**0.00**	**327,011.15**	**370,017.49**	**-12**
15740 GOODWILL	4,168,693.37	0.00	**0.00**	**4,168,693.37**	4,168,693.37	**0**
R Goodwill	**4,168,693.37**	**0.00**	**0.00**	**4,168,693.37**	**4,168,693.37**	**0**
10100 PETTY CASH	500.00	0.00	**0.00**	**500.00**	665.00	**-25**
10350 OS BANK ITEMS	-3,281,337.78	0.00	**0.00**	**-3,281,337.78**	-1,082,608.50	**203**
AA Bank Indebtedness	**-3,280,837.78**	**0.00**	**0.00**	**-3,280,837.78**	**-1,081,943.50**	**203**
20100 A/P TRADE	-61,185.60	-3.00	**0.00**	**-61,188.60**	-70,943.16	**-14**
20101 A/P MFR STMT	-79,219.24	0.00	**0.00**	**-79,219.24**	-155,031.55	**-49**
20102 A/P BMO MC	-22,711.27	0.00	**0.00**	**-22,711.27**	-21,872.58	**4**
20116 A/P MFR WARR	-2,150.00	0.00	**0.00**	**-2,150.00**	0.00	**0**
20200 CUSTOMER REFUNDS PAY	-49,750.88	0.00	**0.00**	**-49,750.88**	-20,775.00	**139**
20700 AP EXT WARR OTHER	-5,413.00	0.00	**0.00**	**-5,413.00**	0.00	**0**
20710 A/P CAN GEN WARR / SMART	-1,172.00	0.00	**0.00**	**-1,172.00**	-11,033.39	**-89**
20720 A/P CHRYS WARR	0.00	0.00	**0.00**	**0.00**	-12,835.00	**-100**
20730 A/P LIFE & DIS	-297.00	0.00	**0.00**	**-297.00**	-5,850.00	**-95**
20740 A/P PROPACK/ TIRE/ RIM	-3,726.00	0.00	**0.00**	**-3,726.00**	-3,677.00	**1**
21000 VACATION PAY ACCRUAL	-27,314.53	0.00	**0.00**	**-27,314.53**	-7,670.54	**256**
21010 PAY ACCR COMMISIONS	-35,178.00	0.00	**0.00**	**-35,178.00**	-33,861.75	**4**
21550 LUXARY TAX	-225.00	0.00	**0.00**	**-225.00**	-5,221.79	**-96**
21580 GST CLEARING	-6,904.13	-233.62	**0.00**	**-7,137.75**	0.00	**0**
21590 AMVIC LEVY	-710.00	0.00	**0.00**	**-710.00**	0.00	**0**
21730 ACCRUAL - GAS EXP	0.00	0.00	**0.00**	**0.00**	-5,896.26	**-100**
21740 ACCRUED MISC	-89,968.64	0.00	**0.00**	**-89,968.64**	-134,066.45	**-33**
21840 HOLDBACK	-54,900.00	0.00	**0.00**	**-54,900.00**	-66,200.00	**-17**
BB Accounts Payable and Accrued L	**-440,825.29**	**-236.62**	**0.00**	**-441,061.91**	**-554,934.47**	**-21**
2625 Future taxes	74,203.42	188,025.45	**0.00**	**262,228.87**	74,203.42	**253**
CC Future & Current Taxes	**74,203.42**	**188,025.45**	**0.00**	**262,228.87**	**74,203.42**	**253**
22000 FLOORPLAN-NEW	-6,254,067.78	0.00	**0.00**	**-6,254,067.78**	-7,599,482.50	**-18**
22600 FLOORPLAN-DEMO	-796,030.16	0.00	**0.00**	**-796,030.16**	0.00	**0**
22700 FLOORPLAN-USED	-766,079.44	0.00	**0.00**	**-766,079.44**	-1,113,708.86	**-31**
II Loans and Notes Payable	**-7,816,177.38**	**0.00**	**0.00**	**-7,816,177.38**	**-8,713,191.36**	**-10**
20120 DUE TO COAST AUTO GROUP	0.00	0.00	**0.00**	**0.00**	59,071.50	**-100**
20130 DUE TO COAST REAL ESTATE	498,701.20	-235,969.22	**0.00**	**262,731.98**	235,167.88	**12**
20151 DUE TO COAST NORTH VAN	-703,797.55	0.00	**0.00**	**-703,797.55**	-1,059,991.66	**-34**
23040 FAC TERM LOAN (2524438 Alber	-2,252,794.52	45,109.59	**0.00**	**-2,207,684.93**	-2,072,794.52	**7**

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Prep/Prép	Detail/Détail	Supervis
JB 30/03/2025	KMH 04/06/2025	BW 19/06/2025
Quality/é	**Specified**	**Tax/Fiscalité**

Coast Auto Drayton Inc.
Year End: December 31, 2024
Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
JJ Related Party Balances & Transac	**-2,457,890.87**	**-190,859.63**	**0.00**	**-2,648,750.50**	**-2,838,546.80**	**-7**
11110 CUSTOMER DEPOSITS	-6,600.00	0.00	**0.00**	**-6,600.00**	0.00	**0**
25000 DEFERRED FLOORPLAN CREDI	-45,217.85	0.00	**0.00**	**-45,217.85**	0.00	**0**
KK Deferred Revenue	**-51,817.85**	**0.00**	**0.00**	**-51,817.85**	**0.00**	**0**
2400 Current Portion of Long Term Debt	1,857,143.00	-285,714.36	**0.00**	**1,571,428.64**	1,857,143.00	**-15**
2403 Current Portion of Long Term Debt	-1,857,143.00	285,714.36	**0.00**	**-1,571,428.64**	-1,857,143.00	**-15**
23030 BMO TERM LOAN	-1,571,428.64	0.00	**0.00**	**-1,571,428.64**	-1,857,142.88	**-15**
NN Debt	**-1,571,428.64**	**0.00**	**0.00**	**-1,571,428.64**	**-1,857,142.88**	**-15**
27100 CAPITAL STOCK-COMMON	-10.40	0.00	**0.00**	**-10.40**	-10.40	**0**
TT Share Capital	**-10.40**	**0.00**	**0.00**	**-10.40**	**-10.40**	**0**
2900 Retained earnings	601,699.57	1,167.00	**0.00**	**602,866.57**	0.00	**0**
WW Retained Earnings and Equity	**601,699.57**	**1,167.00**	**0.00**	**602,866.57**	**0.00**	**0**
40710 SLS-RTL-CHALLENGER	-120,501.23	0.00	**0.00**	**-120,501.23**	-48,446.00	**149**
40910 SLS-RTL-CHARGER	-169,820.12	0.00	**0.00**	**-169,820.12**	0.00	**0**
41510 SLS - HORNET	-45,444.00	0.00	**0.00**	**-45,444.00**	-141,360.00	**-68**
42010 SLS-RH-300 SERIES	-62,725.00	0.00	**0.00**	**-62,725.00**	0.00	**0**
42210 SLS - GRAND CHEROKEE L	-224,273.00	0.00	**0.00**	**-224,273.00**	-156,099.00	**44**
42810 SLS - PACIFICA	0.00	0.00	**0.00**	**0.00**	-75,350.00	**-100**
42910 SLS-RTI-RAM HO 2500/3500	-2,085,825.48	0.00	**0.00**	**-2,085,825.48**	-1,933,811.00	**8**
43010 SLS-RTI-CHEROKEE	-231,145.00	0.00	**0.00**	**-231,145.00**	-99,361.22	**133**
43110 SLS-RTL-WRANGLER 4DR	-467,299.40	0.00	**0.00**	**-467,299.40**	-76,321.00	**512**
43310 SLS-RTL-COMPASS	-341,786.90	0.00	**0.00**	**-341,786.90**	-95,485.00	**258**
43410 SLS-RTL-WAGONEER	-188,616.00	0.00	**0.00**	**-188,616.00**	-192,941.00	**-2**
43510 SLS-RTL-DURANGO	-209,980.86	0.00	**0.00**	**-209,980.86**	-351,688.10	**-40**
43610 RETAIL-PROMASTER CITY	-65,495.00	0.00	**0.00**	**-65,495.00**	0.00	**0**
43710 SLS-RTL-RAM 1500	-1,870,458.59	0.00	**0.00**	**-1,870,458.59**	-2,942,082.94	**-36**
43810 SLS-RTL-GRAND CHEROKEE	-558,647.72	0.00	**0.00**	**-558,647.72**	-479,243.93	**17**
44610 SLS-TRUCK FLEET	-455,776.56	0.00	**0.00**	**-455,776.56**	-390,912.04	**17**
44710 SLS-GRAND WAGONEER	0.00	0.00	**0.00**	**0.00**	-117,070.00	**-100**
45403 NCD-OEM INCENTIVES	-19,900.00	0.00	**0.00**	**-19,900.00**	0.00	**0**
45763 NEW F&I AUTO-BR (FIAT)	-25,361.22	0.00	**0.00**	**-25,361.22**	-25,664.20	**-1**
45810 SLS-NCD-F&I SERVICE CONTRA	-265,150.00	0.00	**0.00**	**-265,150.00**	-280,330.00	**-5**
46006 DEALER TRANSFERS	-20,983.29	0.00	**0.00**	**-20,983.29**	-1,731.57	**1112**
46306 C/S-NCD-F&I INSURANCE CONT	-45,282.50	0.00	**0.00**	**-45,282.50**	-42,834.44	**6**
46510 SLS-NCD-F&I PRO PACK	-126,980.48	0.00	**0.00**	**-126,980.48**	-119,951.75	**6**
46606 SLS-NCD-F&I DOC & ADMIN	-73,828.00	0.00	**0.00**	**-73,828.00**	-62,522.00	**18**
46710 SLS-NCD-F&I OTHER	-54,634.00	0.00	**0.00**	**-54,634.00**	-599.00	**9021**
47010 SLS-USED CARS RETAIL	-390,319.98	0.00	**0.00**	**-390,319.98**	-154,910.70	**152**
47110 SLS-USED TRUCK RETAIL	-6,355,434.90	0.00	**0.00**	**-6,355,434.90**	-2,103,222.89	**202**
47310 SLS-USED CAR WHSLE	-168,484.45	0.00	**0.00**	**-168,484.45**	0.00	**0**

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47410 SLS-USED TRUCK WHSLE	-861,138.60	0.00	**0.00**	**-861,138.60**	-1,022,522.70	**-16**
47415 Sales - pack and holdback allocati	0.00	-248,020.70	**0.00**	**-248,020.70**	-132,460.83	**87**
48163 USD FINANCE & INSUR-BR (FIAT	-144,536.87	0.00	**0.00**	**-144,536.87**	-41,043.65	**252**
48210 SLS-UCD-F&I SERVICE CONTRA	-116,173.81	0.00	**0.00**	**-116,173.81**	-91,111.00	**28**
48501 INSURANCE CONTRACTS USD-E	-5,925.00	0.00	**0.00**	**-5,925.00**	-10,000.73	**-41**
48710 SLS-UCD-F&I PRO PACK	-19,343.00	0.00	**0.00**	**-19,343.00**	-24,590.00	**-21**
48806 SLS-UCD-F&I DOC & ADMIN	-107,556.00	0.00	**0.00**	**-107,556.00**	-35,849.00	**200**
48910 SLS-UCD-F&I OTHER	-80,672.00	0.00	**0.00**	**-80,672.00**	-8,752.00	**822**
49510 SLS - GLADIATOR	-426,515.93	0.00	**0.00**	**-426,515.93**	-62,200.00	**586**
49515 Sales - pack and holdback allocati	0.00	-173,144.08	**0.00**	**-173,144.08**	-289,260.10	**-40**
49710 SLS-CHRYSLER GRD CARAVAN	-105,097.19	0.00	**0.00**	**-105,097.19**	0.00	**0**
50001 NCD-GROSS ADJUSTMENT	-134,694.54	0.00	**0.00**	**-134,694.54**	0.00	**0**
50002 UCD-GROSS ADJUSTMENT	-143,600.00	0.00	**0.00**	**-143,600.00**	0.00	**0**
55010 SLS-SRV CUST LABOR	-548,597.31	0.00	**0.00**	**-548,597.31**	-252,105.74	**118**
55110 SLS-SER CONT LABOR-SRV	0.00	0.00	**0.00**	**0.00**	-3,678.27	**-100**
55210 SLS-SRV WARRANTY LABOR	-214,880.49	0.00	**0.00**	**-214,880.49**	-70,699.28	**204**
55310 SLS-ROAD READY LABOR	-19,681.64	0.00	**0.00**	**-19,681.64**	-13,500.29	**46**
55410 SLS-INTERNAL LABOR	-271,877.15	0.00	**0.00**	**-271,877.15**	-126,641.45	**115**
55610 SLS-SRV SUBLET WORK	-47,920.09	0.00	**0.00**	**-47,920.09**	-7,240.65	**562**
55710 SLS-SUBLET WORK-WARR	-18,582.62	0.00	**0.00**	**-18,582.62**	-5,433.16	**242**
55810 SLS-QUICK SERVICE	-28,738.18	0.00	**0.00**	**-28,738.18**	-12,200.66	**136**
57010 SLS-P&A SRV RO	-195,320.28	0.00	**0.00**	**-195,320.28**	-97,161.61	**101**
57210 SLS-P&A SRV WARRANTY	-574,776.46	0.00	**0.00**	**-574,776.46**	-173,223.04	**232**
57310 SLS-P&A RETAIL	-447,082.06	0.00	**0.00**	**-447,082.06**	-211,426.01	**111**
57410 SLS-P&A WHOLESALE	-869,502.58	0.00	**0.00**	**-869,502.58**	-461,407.30	**88**
57510 SLS-P&A SRV INTERNAL	-341,461.97	0.00	**0.00**	**-341,461.97**	-219,080.39	**56**
57610 SLS-P&A-QIK SVC OIL-LUBE	-61,543.26	0.00	**0.00**	**-61,543.26**	-30,530.30	**102**
58550 P&A-PURCHASE DISCOUNTS	-12,030.32	0.00	**0.00**	**-12,030.32**	-21,558.51	**-44**
58660 P&A-WHOLESALE ALLOWANCE	-9,841.04	0.00	**0.00**	**-9,841.04**	-2,341.75	**320**
58770 P&A - INVENTORY ADJ	-8,202.49	0.00	**0.00**	**-8,202.49**	-61,819.87	**-87**
59010 SLS-TIRES & TUBES	-112,867.69	0.00	**0.00**	**-112,867.69**	-65,145.56	**73**
60100 CASH DISCOUNTS EARNED	0.00	0.00	**0.00**	**0.00**	-1,375.00	**-100**
60900 MISCELLANEOUS INCOME	-421,164.78	421,164.78	**0.00**	**0.00**	0.00	**0**
20 Revenue	**-20,993,477.03**	**0.00**	**0.00**	**-20,993,477.03**	**-13,446,296.63**	**56**
40730 C/S-RTL-CHALLENGER	121,004.69	0.00	**0.00**	**121,004.69**	51,596.73	**135**
40930 C/S-RTI-CHARGER ICE	167,984.24	0.00	**0.00**	**167,984.24**	0.00	**0**
41530 C/S - HORNET	44,702.02	0.00	**0.00**	**44,702.02**	141,679.60	**-68**
42030 C/S-RTL-300 SERIES	58,026.00	0.00	**0.00**	**58,026.00**	0.00	**0**
42230 C/S - GRAND CHEROKEE L	225,247.27	0.00	**0.00**	**225,247.27**	154,121.00	**46**
42830 C/S - PACIFICA	0.00	0.00	**0.00**	**0.00**	79,904.66	**-100**
42930 C/S-RTI-RAM HO 2500/3500	2,051,593.18	0.00	**0.00**	**2,051,593.18**	1,878,343.66	**9**
43030 C/S-RTL-CHEROKEE	215,668.32	0.00	**0.00**	**215,668.32**	98,769.28	**118**
43130 C/S-RTL-WRANGLER 4DR	456,217.37	0.00	**0.00**	**456,217.37**	76,787.45	**494**
43330 C/S-RTL-COMPASS	345,659.87	0.00	**0.00**	**345,659.87**	91,689.04	**277**

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43430 C/S-RTL- WAGONEER	188,616.00	0.00	**0.00**	**188,616.00**	191,287.00	**-1**
43530 C/S-RTI-DURANGO	210,521.30	0.00	**0.00**	**210,521.30**	341,744.49	**-38**
43630 COST - PROMASTER CITY	62,898.00	0.00	**0.00**	**62,898.00**	0.00	**0**
43730 C/S-RTI-RAM 1500	1,816,571.50	0.00	**0.00**	**1,816,571.50**	2,930,665.48	**-38**
43830 C/S-RTI-GRAND CHEROKEE	555,388.00	0.00	**0.00**	**555,388.00**	469,185.88	**18**
44630 C/S-TRUCK FLEET	447,078.31	0.00	**0.00**	**447,078.31**	388,906.95	**15**
44730 C/S-GRAND WAGONEER	0.00	0.00	**0.00**	**0.00**	116,955.00	**-100**
45830 C/S-NCD-F&I SERVICE CONTRA(	120,778.96	0.00	**0.00**	**120,778.96**	115,806.68	**4**
46530 C/S-NCD-F&I PRO PACK	39,724.00	0.00	**0.00**	**39,724.00**	35,280.65	**13**
46730 C/S-NCD-F&I OTHER	18,874.00	0.00	**0.00**	**18,874.00**	60.00	**31357**
46805 NCD-SALES CHARGEBACK	5,735.84	0.00	**0.00**	**5,735.84**	0.00	**0**
47030 C/S-USED CARS RETAIL	367,328.91	0.00	**0.00**	**367,328.91**	151,036.15	**143**
47130 C/S-USED TRUCK RETAIL	6,136,440.73	0.00	**0.00**	**6,136,440.73**	2,003,155.40	**206**
47140 RECOND-USED TRUCK RETAIL	29,471.74	0.00	**0.00**	**29,471.74**	0.00	**0**
47330 C/S-USED CAR WHSLE	166,984.45	0.00	**0.00**	**166,984.45**	0.00	**0**
47430 C/S- USED TRUCK WHSLE	851,075.21	0.00	**0.00**	**851,075.21**	1,000,612.09	**-15**
47670 USED CAR INVTY WRITEDO	0.00	0.00	**0.00**	**0.00**	178,814.82	**-100**
47770 USED TRUCK INVTY WRITE	0.00	100,000.00	**0.00**	**100,000.00**	146,376.46	**-32**
48230 C/S-UCD-F&I SERVICE CONTRA(	55,068.00	0.00	**0.00**	**55,068.00**	44,157.26	**25**
48730 C/S-UCD-F&I PRO PACK	5,311.00	0.00	**0.00**	**5,311.00**	3,986.00	**33**
48930 C/S-UCD-F&I OTHER	22,709.75	0.00	**0.00**	**22,709.75**	2,850.00	**697**
49006 UCD-FI CHARGEBACK	3,866.71	0.00	**0.00**	**3,866.71**	0.00	**0**
49530 COST-JEEP GLADIATOR	410,436.95	0.00	**0.00**	**410,436.95**	63,794.18	**543**
49730 C/S-CHRYSLER GRD CARAVAN	107,419.68	0.00	**0.00**	**107,419.68**	0.00	**0**
55030 C/S-SRV CUST LABOR	166,922.22	0.00	**0.00**	**166,922.22**	70,701.54	**136**
55130 C/S-SER CONT LABOR-SRV	-4,119.05	0.00	**0.00**	**-4,119.05**	1,063.45	**-487**
55230 C/S-SRV WARRANTY LABOR	85,431.94	0.00	**0.00**	**85,431.94**	27,970.75	**205**
55330 C/S-ROAD READY LABOR	6,205.01	0.00	**0.00**	**6,205.01**	4,104.74	**51**
55430 C/S- INTERNAL LABOR	120,945.47	0.00	**0.00**	**120,945.47**	36,947.74	**227**
55630 C/S-SRV SUBLET WORK	45,339.87	0.00	**0.00**	**45,339.87**	6,955.00	**552**
55730 C/S-SUBLET WORK-WARR	18,873.12	0.00	**0.00**	**18,873.12**	5,533.66	**241**
55830 C/S-QUICK SERVICE	12,067.00	0.00	**0.00**	**12,067.00**	3,665.72	**229**
55940 SRV-UNAPPLIED/VAR LABOR	110,800.99	0.00	**0.00**	**110,800.99**	31,538.05	**251**
57030 C/S-P&A SRV RO	125,297.41	0.00	**0.00**	**125,297.41**	60,495.43	**107**
57230 C/S-P&A SRV WARRANTY	431,548.84	0.00	**0.00**	**431,548.84**	125,025.07	**245**
57330 C/S-P&A RETAIL	295,057.19	0.00	**0.00**	**295,057.19**	140,409.74	**110**
57430 C/S-P&A WHOLESALE	688,355.22	0.00	**0.00**	**688,355.22**	363,239.65	**90**
57530 C/S-P&A SRV INTERNAL	234,031.96	0.00	**0.00**	**234,031.96**	153,486.47	**52**
57630 C/S-P&A-QIK SVC OIL-LUBE	47,004.15	0.00	**0.00**	**47,004.15**	23,787.58	**98**
59030 C/S-TIRES & TUBES	91,876.00	0.00	**0.00**	**91,876.00**	53,216.41	**73**
49005-1 UCD-SALES CHARGEBACK	0.00	0.00	**8,807.29**	**8,807.29**	0.00	**0**
30 Cost of Sales	**17,784,039.34**	**100,000.00**	**8,807.29**	**17,892,846.63**	**11,865,706.91**	**51**
30100 NCD-SALES COMMISSION	67,164.40	0.00	**0.00**	**67,164.40**	42,793.46	**57**
30200 NCD-SALES MGR COMMISSION	56,823.50	0.00	**0.00**	**56,823.50**	37,951.68	**50**

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30300 NEW-INV MAINT	21,611.71	0.00	**0.00**	**21,611.71**	16,380.90	**32**
30400 NCD-POLICY	12,224.19	0.00	**0.00**	**12,224.19**	0.00	**0**
30600 NCD-SLSPR SALARIES	59,504.77	0.00	**0.00**	**59,504.77**	28,956.48	**105**
30700 NCD-SUPERVISION SALARIES	148,783.45	0.00	**0.00**	**148,783.45**	78,352.51	**90**
30800 NCD-OTHER SALARIES	42,451.09	0.00	**0.00**	**42,451.09**	12,825.80	**231**
30900 NCD-ADVERTISING	52,169.42	0.00	**0.00**	**52,169.42**	15,285.83	**241**
30918 CR-ADVERTISING-NEW	-7,875.00	0.00	**0.00**	**-7,875.00**	-3,400.00	**132**
31000 NCD-TRAINING & TRAVEL	15,617.30	0.00	**0.00**	**15,617.30**	13,200.45	**18**
31200 NCD-DEMO WD	8,383.00	0.00	**0.00**	**8,383.00**	11,045.19	**-24**
31210 DEMO DEPCN - NEW	80,341.50	0.00	**0.00**	**80,341.50**	28,825.22	**179**
31300 NCD-ADVERTISING INTERNET C	80,956.08	0.00	**0.00**	**80,956.08**	22,137.29	**266**
31500 NCD-INV FINANCE INT	533,410.13	0.00	**0.00**	**533,410.13**	252,289.13	**111**
31501 NCD-FLRPLN INT CREDITS	-74,448.09	0.00	**0.00**	**-74,448.09**	-89,535.44	**-17**
31600 NCD-F&I COMMISSION	72,017.79	0.00	**0.00**	**72,017.79**	45,034.74	**60**
31700 NCD-F&I MGR SALARIES	0.00	0.00	**0.00**	**0.00**	5,952.38	**-100**
32100 UCD-SALES COMMISSION	164,011.63	0.00	**0.00**	**164,011.63**	30,686.28	**434**
32200 UCD-SALES MGR COMMISSION	47,586.90	0.00	**0.00**	**47,586.90**	31,954.07	**49**
32300 USD-INVEN MAINT	38,942.87	0.00	**0.00**	**38,942.87**	43,426.92	**-10**
32400 UCD-POLICY	6,000.00	0.00	**0.00**	**6,000.00**	0.00	**0**
32600 UCD-SLSPR SALARIES	59,888.38	0.00	**0.00**	**59,888.38**	28,956.48	**107**
32700 UCD-SUPV SALARIES	148,783.47	0.00	**0.00**	**148,783.47**	78,352.50	**90**
32800 UCD-OTHER SALARIES	42,436.03	0.00	**0.00**	**42,436.03**	10,880.95	**290**
32900 UCD-ADVERTISING	51,475.29	0.00	**0.00**	**51,475.29**	16,326.77	**215**
33200 UCD-DEMO WD	8,401.35	0.00	**0.00**	**8,401.35**	7,695.50	**9**
33210 DEMO DEPCN - USED	4,383.71	0.00	**0.00**	**4,383.71**	1,774.77	**147**
33500 UCD-INV FINANCE INT	86,763.55	0.00	**0.00**	**86,763.55**	33,079.47	**162**
33600 UCD-F&I COMMISSION	130,775.26	0.00	**0.00**	**130,775.26**	20,808.17	**528**
33800 UCD-ADVERTISING INTERNET C	80,956.01	0.00	**0.00**	**80,956.01**	26,234.25	**209**
34010 SRV-SALARIES	171,421.05	0.00	**0.00**	**171,421.05**	141,943.66	**21**
34110 SRV-VACATION & T/O PAY	58,367.66	0.00	**0.00**	**58,367.66**	6,958.25	**739**
34210 SRV-TRAINING & TRAVEL	19,515.45	0.00	**0.00**	**19,515.45**	7,345.87	**166**
34310 SRV-ADVERTISING	15,856.55	0.00	**0.00**	**15,856.55**	1,285.30	**1134**
34360 LABOR DISCOUNT -SERVICE	2,417.44	0.00	**0.00**	**2,417.44**	313.22	**672**
34410 SRV-SUPPLY,TOOL&LAUNDRY	6,820.09	0.00	**0.00**	**6,820.09**	2,952.36	**131**
34510 SRV-VEH EXPENSE	11,786.07	0.00	**0.00**	**11,786.07**	6,923.65	**70**
34560 VEHICLE DEPCN-SERV	32,736.32	0.00	**0.00**	**32,736.32**	10,654.90	**207**
34610 SRV-POLICY	43,951.42	0.00	**0.00**	**43,951.42**	22,759.83	**93**
34910 SRV-MAINT ,RPR,RENT EQUIP	9,215.58	0.00	**0.00**	**9,215.58**	3,494.32	**164**
35000 PRT-SAI,WGS & INCENT	191,124.86	0.00	**0.00**	**191,124.86**	107,024.21	**79**
35200 PRT-TRAINING & TRAVEL	6,008.00	0.00	**0.00**	**6,008.00**	5,719.50	**5**
35300 PRT-ADVERTISING	5,952.02	0.00	**0.00**	**5,952.02**	1,027.82	**479**
35360 PRT-PARTS DISCOUNT	3,958.53	0.00	**0.00**	**3,958.53**	0.00	**0**
35400 PRT-SUPPLIES,TOOL&LAUNDRY	10,788.01	0.00	**0.00**	**10,788.01**	18.62	**57838**
35500 PRT-FREIGHT	0.00	0.00	**0.00**	**0.00**	7,137.07	**-100**
35600 PRT-POLICY	5,056.39	0.00	**0.00**	**5,056.39**	1,564.15	**223**

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Quality/é	**Specified**	**Tax/Fiscalité**

Coast Auto Drayton Inc.

Year End: December 31, 2024

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
35700 PRT-VEHICLE WD	2,271.00	0.00	**0.00**	**2,271.00**	4,108.50	**-45**
35710 VEHICLE DEPCN-PARTS	9,329.02	0.00	**0.00**	**9,329.02**	4,304.95	**117**
36100 RECEPTIONIST SALARIES	45,527.08	0.00	**0.00**	**45,527.08**	22,445.28	**103**
36200 ACCOUNTING SALARIES	199,680.00	0.00	**0.00**	**199,680.00**	90,000.00	**122**
36300 EMPLOYEE BENEFITS	68,303.23	0.00	**0.00**	**68,303.23**	27,507.03	**148**
36500 PAYROLL TAXES	105,355.82	0.00	**0.00**	**105,355.82**	58,711.36	**79**
36700 ADVERTISING GENERAL	698.72	0.00	**0.00**	**698.72**	11,474.72	**-94**
36800 STAT/OFF SUPL/POSTAGE	16,050.78	0.00	**0.00**	**16,050.78**	15,759.61	**2**
37000 LEGAL AUDIT COLLECTION	24,963.50	-4,672.50	**0.00**	**20,291.00**	76,483.25	**-73**
37100 OTHER OUTSIDE SERVICE	4,971.47	0.00	**0.00**	**4,971.47**	16,647.22	**-70**
37211 NCD-FUEL	30,133.66	0.00	**0.00**	**30,133.66**	0.00	**0**
37212 UCD-FUEL	18,375.00	0.00	**0.00**	**18,375.00**	0.00	**0**
37213 SRV-FUEL	12,466.81	0.00	**0.00**	**12,466.81**	0.00	**0**
37215 PRT-FUEL	2,876.48	0.00	**0.00**	**2,876.48**	0.00	**0**
37300 DUES SUBS CONTRIBUTION	725.00	0.00	**0.00**	**725.00**	250.00	**190**
37410 DATA PROCESSING - NEW	56,497.49	0.00	**0.00**	**56,497.49**	32,005.74	**77**
37411 NCD-DATA PROCESSING	1,192.00	0.00	**0.00**	**1,192.00**	1,370.77	**-13**
37412 UCD-DATA PROCESSING	1,192.00	0.00	**0.00**	**1,192.00**	1,490.65	**-20**
37413 DATA PROCESSING-SRV	480.00	0.00	**0.00**	**480.00**	0.00	**0**
37415 PRT-DATA PROCESSING	0.00	0.00	**0.00**	**0.00**	524.77	**-100**
37420 DATA PROCESSING EXP - USE	31,832.22	0.00	**0.00**	**31,832.22**	17,691.08	**80**
37430 DATA PROCESSING EXP - SERV	40,125.09	0.00	**0.00**	**40,125.09**	18,088.34	**122**
37460 DATA PROCESSING EXP - PAR	19,666.40	0.00	**0.00**	**19,666.40**	10,845.92	**81**
37500 MEALS/ENTERTAINMENT	8,425.81	0.00	**0.00**	**8,425.81**	4,763.06	**77**
37700 TRAVEL	19,000.00	0.00	**0.00**	**19,000.00**	8,252.36	**130**
37711 NCD-MEALS&ENT	319.84	0.00	**0.00**	**319.84**	0.00	**0**
37712 UCD-MEALS & ENT	191.75	0.00	**0.00**	**191.75**	55.03	**248**
37713 SRV-MEALS & ENT	162.91	0.00	**0.00**	**162.91**	100.81	**62**
37715 PRT-MEALS & ENT	110.11	0.00	**0.00**	**110.11**	67.81	**62**
38000 MISC. EXPENSE	5,239.68	0.00	**0.00**	**5,239.68**	1,235.91	**324**
38010 MISCELLANEOUS (VTB)	120,000.00	-45,109.59	**60,000.00**	**134,890.41**	0.00	**0**
38100 INTEREST ON MORTGAGE	295,878.72	-295,878.72	**0.00**	**0.00**	0.00	**0**
38200 RENT/PROPERTY TAX	60,410.36	0.00	**0.00**	**60,410.36**	30,000.00	**101**
38210 Rent paid to 2461765	0.00	527,066.64	**0.00**	**527,066.64**	263,533.32	**100**
38600 INSURANCE REAL ESTATE	71,862.36	0.00	**0.00**	**71,862.36**	31,614.27	**127**
38700 GENERAL MAINT & REPAIRS	46,254.40	0.00	**0.00**	**46,254.40**	5,224.28	**785**
38800 INTEREST (OTHER)	294,958.38	-16,665.91	**-203,865.98**	**74,426.49**	86,294.65	**-14**
38900 VTB loan interest	0.00	0.00	**0.00**	**0.00**	72,794.52	**-100**
39000 TAXES & LICENCES	609.00	0.00	**0.00**	**609.00**	4,741.75	**-87**
39200 MTCE/REPR-OT BLD & B/E	2,892.88	0.00	**0.00**	**2,892.88**	3,123.01	**-7**
39300 EQPT RENTAL OT SVC/PT	5,488.46	0.00	**0.00**	**5,488.46**	4,115.78	**33**
39500 HEAT LIGHT POWER WATER	31,393.57	0.00	**0.00**	**31,393.57**	15,592.36	**101**
39600 TELEPHONE EXPENSE	16,986.50	0.00	**0.00**	**16,986.50**	9,047.49	**88**
49005 UCD-SALES CHARGEBACK	8,807.29	0.00	**-8,807.29**	**0.00**	1,647.25	**-100**
70100 CASH DISCOUNT ALLOWED	-3,668.81	0.00	**0.00**	**-3,668.81**	5,910.81	**-162**

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Coast Auto Drayton Inc.
Year End: December 31, 2024
Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg
70900 Management fees - Coast Auto gr	105,000.00	0.00	**75,000.00**	**180,000.00**	83,095.57	**117**
70901 MISC DEDUCTIONS	180,143.00	-101,167.00	**0.00**	**78,976.00**	0.00	**0**
70902 TERM LOAN - INTEREST	82,596.00	0.00	**68,865.98**	**151,461.98**	0.00	**0**
71090 MONTHLY AMORTIZATION	79,503.80	0.00	**0.00**	**79,503.80**	41,346.00	**92**
40 Expenses	**4,759,793.91**	**63,572.92**	**-8,807.29**	**4,814,559.54**	**2,257,659.71**	**113**
9805 Future income tax	0.00	-188,025.45	**0.00**	**-188,025.45**	-74,203.42	**153**
80 Provision for (recovery of) income	**0.00**	**-188,025.45**	**0.00**	**-188,025.45**	**-74,203.42**	**153**
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0**
Net Income (Loss)	**-1,550,356.22**			**-1,525,903.69**	**-602,866.57**	**153**

Coast Auto Drayton Inc.
Year End: December 31, 2024
Adjusting Journal Entries
Date: 01/01/2024 To 31/12/2024

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	31/12/2024	Retained earnings	2900		1,167.00			
1	31/12/2024	MISC DEDUCTIONS	70901			1,167.00		
		To reconcile retained earnings						Factual
2	31/12/2024	GST RECEIVABLE	11200	40. 5	26,353.33			
2	31/12/2024	DUE TO COAST REAL ESTATE	20130	40. 5		553,419.97		
2	31/12/2024	Rent paid to 2461765	38210	40. 5	527,066.64			
		To record 12 months of rent per lease agreement with 2461765 Aberta Ltd.						Factual
3	31/12/2024	FAC TERM LOAN (2524438 Alberta Ltd.)	23040	JJ. 7	45,109.59			
3	31/12/2024	MISCELLANEOUS (VTB)	38010	JJ. 7		45,109.59		
		To adjust FAC Term loan interest expense to actual						
4	31/12/2024	DUE TO COAST REAL ESTATE	20130	JJ/40	295,878.72			
4	31/12/2024	INTEREST ON MORTGAGE	38100	JJ/40		295,878.72		
		To reallocate interest paid on mortgage						Factual
5	31/12/2024	DUE TO COAST REAL ESTATE	20130	JJ	4,906.12			
5	31/12/2024	GST CLEARING	21580	JJ		233.62		
5	31/12/2024	LEGAL AUDIT COLLECTION	37000	JJ		4,672.50		
		To record 2461765 AB MNP fees paid by CDV						Factual
6	31/12/2024	DUE TO COAST REAL ESTATE	20130	JJ	16,665.91			
6	31/12/2024	INTEREST (OTHER)	38800	JJ		16,665.91		
		To adjust intercompany loans to actual						Factual
7	31/12/2024	Sales - pack and holdback allocation -used	47415	20		248,020.70		
7	31/12/2024	Sales - pack and holdback allocation -new	49515	20		173,144.08		
7	31/12/2024	MISCELLANEOUS INCOME	60900	20	421,164.78			
		To reallocate misc. income to new and used vehicles per discussions with client						
8	31/12/2024	Future taxes	2625	CC. 1	188,025.45			
8	31/12/2024	Future income tax	9805	CC. 1		188,025.45		
		To adjust deferred tax asset to actual						Factual
FS	31/12/2024	Current Portion of Long Term Debt	2400			285,714.36		
FS	31/12/2024	Current Portion of Long Term Debt	2403		285,714.36			
		To adjust current portion to actual						
RC5	31/12/2024	USED TRUCK INVTY WRITE	47770		100,000.00			
RC5	31/12/2024	MISC DEDUCTIONS	70901			100,000.00		
		To reclassify inventory write downs per discussion with client						
ROUNDIN	31/12/2024	ROUNDING	MNP		3.00			
ROUNDIN	31/12/2024	A/P TRADE	20100			3.00		
		Rounding for financial statement presentation						Factual
					1,912,054.90	**1,912,054.90**		

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Quality/é	Specified	Tax/Fiscalité

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Coast Auto Drayton Inc.
Year End: December 31, 2024
Adjusting Journal Entries
Date: 01/01/2024 To 31/12/2024

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
		Net Income (Loss)	-1,525,903.69					

T2 Summary for Coast Auto Drayton Inc.

Add a customized note section at the bottom of the summary

Identification

Taxation year end: 2024/12/31
Business Number: 756885349 RC0001

Suite 400, Centre 104, 5241
Calgary Trail NW
Edmonton AB
T6H 5G8 CA

Email
Phone (780) 263-2464
Website:

Tax and credits

Tax rates

Effective corporate tax rate	%	Inclusion rate for capital gain	0.5000000000
Effective corporate tax rate (Part I tax)	%		

Taxable income

Net income or (loss) for tax purposes	300	(1,831,487)
Taxable income	360	

Part I Tax

Subtotal	
Part I tax payable	

Summary of Tax and Credits

Total federal tax		
Provincial or territorial jurisdiction	750	AB
Total tax payable	770	
Total credits	890	
Bal. owing (refund) in T2 return		
Bal. owing (refund) in AT1 return		
Total bal. owing (refund)		

Additional tax information

Refundable portion of Part I tax		Net-capital losses	
Capital dividend account balance at year end		Non-capital losses	3,188,733
GRIP bal. at year end (Net of dividend pmt.)		Farm losses	
LRIP bal. at year end		Restricted farm losses	
Dividend paid		Unused charitable donation	
Taxable dividend received		Active business income	
AAII[1] in the current tax year		Business limit assigned (SCI)[2]	
AAII[1] in the previous tax year		Business limit received (SCI)[2]	

1. Adjusted Aggregate Investment Income
2. Specified Corporate Income

Alberta Tax and credits

CAN: 2024675858

Is AT1 return exempt from filing? ..... No

Tax rates

Effective corporate tax rate	%	Inclusion rate for capital gain	0.5000000000

Taxable income (loss) and tax payable

Alberta taxable income (loss)	062	(1,831,487)
Basic Alberta tax payable	068	

Deductions and Credits

Balance due (refund)	090	

Additional AT1 tax information

Net-capital losses		Restricted farm losses	
Non-capital losses	3,188,733	Unused charitable donation	
Farm losses			

This is **Exhibit "41"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025



A Commissioner for Taking Affidavits in and for the Province of Ontario



Coast North Vancouver Auto Sales Inc.

December 31, 2024

Brian Welch, CA, CPA
T: 780.509.4012
E: brian.welch@mnp.ca





Fiscal Year-End for
Coast North Vancouver Auto Sales Inc.

June 19, 2025

PRIVATE AND CONFIDENTIAL

Mr. Joe Randhawa
Coast North Vancouver Auto Sales Inc.
Suite 400, Centre 104, 5241
Calgary Trail NW
Edmonton, AB
T6H 5G8

Dear Mr. Randhawa:

Re: Fiscal Year Ended December 31, 2024

We have completed the the review of Coast North Vancouver Auto Sales Inc. (the "Company") for the year ended December 31, 2024 and we wish to discuss the enclosed documents. Some important information needs to be provided. ***Some actions are needed (shown in this font).***

Financial Results

Financial Information – Enclosed is a copy of the December 31, 2024 reviewed financial information. Financial statements distributed should have a signed balance sheet.

Corporate Tax Returns

Corporate Tax Returns - We have prepared these returns based on our understanding of information given to us by the Company. We will attend to the filing of your corporate income tax returns.

A full copy of the December 31, 2024 corporate income tax return has been included in the package.

Federal

1. With respect to the Federal return, the government's authorization to file (Form T183 CORP) is enclosed; please electronically sign it and return it to us through the OneSpan electronic signature platform that was sent to your e-mail.

2. There are no Federal income taxes payable or refundable.

Provincial

1. Provincial income tax instalments are not required for the current fiscal year.

Federal Tax Instalments

Federal Tax Instalments - The Company is not taxable this year. If the Company is taxable next year, no interest will be charged as long as you pay next year's tax by March 31, 2026 (three months after the year end).

Assessments

Assessments - If a *Notice of Assessment* is received from CRA or Alberta Revenue which differs from the returns as prepared by us, please contact us in order that we may review it and determine whether any action should be taken. You may object to a *Notice of Assessment* within **90 days from the date of mailing** of the *Notice of Assessment*. If you fail to respond within the prescribed time limit, you lose your right to object. Please forward us a copy of the assessments as you receive them in order that we may maintain a complete tax file and advise you on a timely basis.

Enclosures

1. The Company's financial statements. Financial statements distributed should have a signed balance sheet.

2. One copy of the Company's year end adjusting journal entries. Please review, and if in agreement, sign and return one copy to our office. Once these entries are posted to last year, the balances should agree to the attached trial balance report. If you need help with this, please let us know.

3. One copy of the Company's year end trial balance. Please review, and if in agreement, sign and return one copy to our office.

4. One copy of the Company's year end summary of differences. Please review, and if in agreement, sign and return one copy to our office.

5. One copy of the Company's year end corporate tax return.

6. One copy of the Efile authorization (T183) form for the federal government. Please sign and return to our office.

We thank you for appointing our firm as your business advisors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you make to our firm.

If you have any questions or comments, or we can be of additional assistance, please do not hesitate to call us at 780.451.4406.

Yours truly,

MNP LLP

Brian Welch, CA, CPA
Partner, Assurance Services

BW/re
Enclosures

Coast North Vancouver Auto Sales Inc.

Financial Statements

December 31, 2024

Coast North Vancouver Auto Sales Inc.

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For the year ended December 31, 2024

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Statement of Cash Flows *3*

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Schedules

Schedule 1 ..... *11*

Independent Practitioner's Review Engagement Report

To the Shareholders of Coast North Vancouver Auto Sales Inc.:

We have reviewed the accompanying financial statements of Coast North Vancouver Auto Sales Inc. (the "Company") which comprise the balance sheet as at December 31, 2024, and the statements of loss and deficit and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Coast North Vancouver Auto Sales Inc. as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Emphasis of Matter

We draw attention to Note 2 in these financial statements which describe conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Edmonton, Alberta

Chartered Professional Accountants

Coast North Vancouver Auto Sales Inc.

Balance Sheet

As at December 31, 2024

	2024	2023
Assets		
Current		
Trade and other receivables *(Note 4)*	**556,395**	1,133,530
Inventory *(Note 5)*	**17,550,974**	23,202,638
Prepaid expenses and deposits	**76,878**	52,730
	18,184,247	24,388,898
Property and equipment *(Note 6)*	**415,103**	464,353
Goodwill	**4,483,453**	4,458,691
Future income taxes *(Note 7)*	**795,839**	323,847
Advances to related parties *(Note 12)*	**1,209,479**	1,565,673
	25,088,121	31,201,462
Liabilities		
Current		
Bank indebtedness *(Note 8)*	**7,577,938**	1,691,224
Accounts payable and accrued liabilities *(Note 9)*	**1,229,675**	1,081,305
Notes payable *(Note 10)*	**15,626,755**	24,110,372
Deferred revenue	**183,294**	135,307
Current portion of long-term debt *(Note 11)*	**1,964,286**	2,321,429
	26,581,948	29,339,637
Advances from related parties *(Note 12)*	**4,957,685**	4,854,679
	31,539,633	34,194,316
Contingencies *(Note 14)*		
Commitments *(Note 15)*		
Subsequent events *(Note 18)*		
Share capital *(Note 13)*		
Common shares	**93**	93
Deficit	**(6,451,605)**	(2,992,947)
	(6,451,512)	(2,992,854)
	25,088,121	31,201,462

Approved on behalf of the Board of Directors

Director **Director**

The accompanying notes are an integral part of these financial statements.

Coast North Vancouver Auto Sales Inc.
Statement of Loss and Deficit
For the year ended December 31, 2024

	2024	2023
Revenue *(Schedule 1)*	**38,579,379**	22,785,582
Cost of sales *(Schedule 1)*	**32,693,284**	20,913,744
Gross margin	**5,886,095**	1,871,838
Gross margin as a percentage of revenue	***15.3 %***	*8.2 %*
Expenses		
Salaries, wages and benefits	**4,019,202**	2,019,738
Interest and bank charges	**1,904,941**	632,839
Rental	**986,737**	726,483
Office	**655,057**	492,149
Advertising and promotion	**821,352**	436,047
Property taxes	**229,180**	112,162
Management fees	**223,000**	133,333
Interest on long-term debt	**189,327**	112,907
Automotive	**152,893**	74,114
Insurance	**143,828**	56,876
Utilities	**136,283**	52,571
Travel	**96,714**	38,908
Amortization	**96,411**	50,661
Professional fees	**83,626**	78,551
Repairs and maintenance	**67,704**	38,157
Meals and entertainment	**10,717**	13,136
Bad debts (recovery)	**(227)**	120,000
	9,816,745	5,188,632
Loss from operations	**(3,930,650)**	(3,316,794)
Recovery of income taxes		
Future	**(471,992)**	(323,847)
Net loss	**(3,458,658)**	(2,992,947)
(Deficit) retained earnings, beginning of year	**(2,992,947)**	**-**
Deficit, end of year	**(6,451,605)**	(2,992,947)

The accompanying notes are an integral part of these financial statements.

Coast North Vancouver Auto Sales Inc.
Statement of Cash Flows
For the year ended December 31, 2024

	2024	*2023*
Cash provided by (used for) the following activities		
Operating activities		
Cash received from customers	**38,856,560**	22,135,301
Cash paid to suppliers	**(32,231,262)**	(46,368,250)
Cash paid to employees	**(3,869,202)**	(2,019,738)
Interest paid	**(189,327)**	(185,732)
	2,566,769	(26,438,419)
Financing activities		
Advances of long-term debt	**-**	2,500,000
Repayments of long-term debt	**(357,143)**	(178,571)
Advances from related parties	**103,006**	4,072,795
Issue of common shares	**-**	93
Advances of notes payable	**-**	24,110,372
Repayments of notes payable	**(8,483,617)**	-
Advances to shareholder	**356,195**	781,884
	(8,381,559)	31,286,573
Investing activities		
Purchases of property and equipment	**(47,161)**	(515,014)
Purchase of goodwill	**(24,763)**	(4,458,691)
Advances to related parties	**-**	(1,565,673)
	(71,924)	(6,539,378)
Increase (decrease) in cash resources	**(5,886,714)**	(1,691,224)
Cash resources, beginning of year	**(1,691,224)**	-
Cash resources, end of year	**(7,577,938)**	(1,691,224)

The accompanying notes are an integral part of these financial statements.

1. Nature of operations

The Company was incorporated under the British Columbia Business Corporations Act on November 24, 2022. The Company operates an automobile dealership under franchise from FCA Canada Inc. in North Vancouver, British Columbia and is an authorized dealer for certain products. The Company's main source of income is derived from the sale of these products and services.

2. Going concern

These financial statements have been prepared on a going concern basis which presumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations.

As at December 31, 2024, there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. For the year ended December 31, 2024, the Company has incurred a net loss of $3,458,658, has an accumulated deficit of $6,451,605, and its current liabilities exceed its current assets by $8,397,701.

Management believes that the going concern assumption is appropriate for these financial statements because they maintain an expectation of future operating profitability by implementing cost reduction strategies, actively pursuing financing arrangements and seeking capital injection from its shareholders.

If the company were unable to continue its operations, adjustments to the carrying amounts and classifications of assets and liabilities would be necessary.

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Estimated life of property and equipment and inventory valuation, if applicable, are the most significant items that involve the use of estimates.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory as well as warranty and after sales service costs. Amortization is based on the estimated useful lives of property and equipment.

By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements from changes in such estimates in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

Financial instruments

The Company recognizes its financial instruments when the Company becomes party to the contractual provisions of the financial instrument.

3. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Related party financial instruments

The Company initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Company subsequently measures all of its financial assets and financial liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and trade and other receivables.

Financial liabilities measured at amortized cost include trade and other payables, leases and long term debt.

The Company's financial assets, if any are measured at fair value include investments that are quoted shares.

Financial asset impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Inventory

The Company records new, used and demo vehicles at the lower of cost and net realizable value for each item of inventory. Cost includes the cost of purchase, transportation, duties and other direct costs attributable to the acquisition of the inventory. Parts and accessories inventory is determined using the lower of net realizable value and average cost basis, which includes the cost of the purchase, transportation, duties and other direct costs attributable to the acquisition of inventory. Work in process is stated at the lower of average cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling costs.

Property and equipment

Property and equipment are initially recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	***Rate***
Computer equipment	straight-line	20 %
Furniture and fixtures	straight-line	20 %
Leasehold improvements	straight-line	20 %
Service and parts equipment	straight-line	20 %

In the year of acquisition, amortization is taken at one-half of the above rates.

Goodwill

Goodwill arising in a business combination is recognized as an asset at the date of control (acquisition date). Goodwill is measured as the excess of the cost of the acquisition over the Company’s interests in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree recognized at the date of acquisition. Goodwill is not amortized but is tested for impairment if events or changes in circumstances indicate that the asset might be impaired.

The impairment test is carried out by comparing, the carrying amount of the reporting unit with its fair value. When the carrying amount of a reporting unit, including goodwill, exceeds its fair value, an impairment loss is recognized in an amount equal to the excess.

3. Significant accounting policies *(Continued from previous page)*

Income taxes

The Company accounts for income taxes using the future income taxes method. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax bases. In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to a valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using substantively enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

Revenue recognition

Revenue from the sale of new and used vehicles is recognized upon delivery, passage of title, signing of the sales contract and approval of financing or receipt of payment. Dealer trades are recognized on a net basis upon delivery. Net revenue associated with dealer trades is nominal.

Revenue from the sale of parts and service is recognized upon delivery of parts to the customer or at the time vehicle service or repair work is completed.

Commissions earned from financial institutions, insurance carriers and other parties for facilitating the sale of third party products are recognized at the same time as the related vehicle sale.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

4. Trade and other receivables

	2024	*2023*
Trade receivables	**556,395**	901,122
Goods and Services Tax receivable	**-**	347,941
Allowance for doubtful accounts	**-**	(115,533)
	556,395	1,133,530

During the year, the Company recorded impairment of nil (2023 - $120,000) that have been included in bad debt expense. Accounts receivable includes allowance for doubtful accounts of nil (2023 - $115,533).

5. Inventory

	2024	*2023*
New vehicles	**13,096,624**	16,229,691
Used vehicles	**2,042,388**	3,415,338
Demo vehicles	**1,957,614**	3,089,582
Parts and accessories	**451,789**	464,374
Work-in-process	**2,559**	3,653
	17,550,974	23,202,638

6. Property and equipment

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	**70,392**	**13,023**	**57,369**	33,846
Furniture and fixtures	**71,095**	**19,888**	**51,207**	64,009
Leasehold improvements	**38,896**	**7,259**	**31,637**	22,885
Service and parts equipment	**381,792**	**106,902**	**274,890**	343,613
	562,175	**147,072**	**415,103**	464,353

7. Future income taxes receivable

The future income tax asset arises primarily from non-capital loss carry forward of $7,623,747 (2023 – $3,742,818), as well as temporary differences of $388,849 (2023 – $464,353) between the accounting and tax values of property and equipment and accrued liabilities.

Management has assessed that it is more likely than not that this asset will be realized through future taxable income, and therefore no valuation allowance has been recorded.

8. Bank indebtedness

	2024	2023
Bank overdraft	**7,577,938**	1,691,224

The company has a authorized demand credit facility of $6,000,000 bearing interest at the bank's prime rate plus 2.50%. The bank overdraft is due on demand and is secured by a general security agreement covering all assets.

9. Accounts payable and accrued liabilities

	2024	2023
Trade accounts payable	**1,011,378**	987,834
Goods and Services Tax payable	**121,363**	7,466
Provincial Sales Tax payable	**96,934**	86,005
	1,229,675	1,081,305

Included in accounts payable are government remittances of $227,253 (2023 - $89,169).

10. Notes payable

Notes payable consist of the following:

	2024	2023
Bank of Montreal (BMO) - new auto demand floor plan financing	**14,708,058**	21,793,701
Bank of Montreal (BMO) - used auto demand floor plan financing	**918,697**	2,316,671
	15,626,755	24,110,372

10. Notes payable *(Continued from previous page)*

New and used demand floor plan financing is secured by:
- General Security Agreement providing a first fixed / floating charge over all Company assets.
- Guarantee from each Guarantor in an unlimited amount. Guarantees from corporate borrowers are to be supported by GSA's in a 1st position.

New wholesale flooring loan to maximum of $20,000,000 (2023 - $15,000,000) bears interest rate at BMO Prime Rate plus 2.50%. As of December 31, 2024, the Company's new vehicle floor plan did not exceed this limit (2023 - exceeded the maximum by $5,000,000).

At BMO's discretion, advance under new wholesale flooring loan may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. subject to the combined overall new vehicle floor plan maximum of $30,000,000 (2023 - $25,000,000). As of December 31, 2024 the Company did not exceed the maximum (2023 - was over the maximum for both the company floor plan limit and the combined floor plan for new inventory).

Used wholesale flooring loan to maximum of $3,000,000 (2023 - $5,000,000) bears interest rate at BMO Prime Rate plus 2.50%. At BMO's discretion, advances under used wholesale flooring may be re-allocated between Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. subject to the combined overall used vehicle floor plan limit of $5,000,000 (2023 - $10,000,000). As of December 31, 2024 the Company did not exceed the maximum (2023 - did not exceed the maximum).

The BMO agreement includes a covenant applicable to all demand facilities, requiring a minimum consolidated EBITDA of at least 85% of the bank-approved forecast. This covenant will be tested monthly, starting with the month ending December 31, 2024, based on the combined results of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

As of December 31, 2024, the Company was in breach of this covenant.

11. Long-term debt

	2024	*2023*
Bank of Montreal (BMO) prime rate plus 2.50% BMO demand loan, payable in monthly instalments of $29,762 plus interest, due June 2030.	**1,964,286**	2,321,429
Less: current portion of long-term debt	**1,964,286**	2,321,429
	-	-

Although the bank loan is of a demand nature, assuming the demand feature will not be exercised the scheduled principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

2025	357,143
2026	357,143
2027	357,143
2028	357,143
2029	357,143
Thereafter	178,571
	1,964,286

11. Long-term debt *(Continued from previous page)*

The loan is secured by a general security agreement with (i) providing a first fixed/ floating charge overall Company assets, (ii) guarantee from each guarantor in an unlimited amount, guarantees from corporate borrowers are supported by a general security agreement with BMO in first position, (iii) the postponement and subordination of shareholder loans; (iv) the assignment of insurance policy with the lender shown as loss payee.

The BMO agreement includes a covenant applicable to all demand facilities, requiring a minimum consolidated EBITDA of at least 85% of the bank-approved forecast. This covenant will be tested monthly, starting with the month ending December 31, 2024, based on the combined results of Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc.

As of December 31, 2024, the Company was in breach of this covenant.

12. Related party transactions

Included in expenses for the current year are amounts paid to related parties:
- $134,890 (2023 - $72,795) in interest to 2524438 Alberta Ltd., a company under common control; and
- $223,000 (2023 - $133,333) in management fees to Coast Automotive Group Inc., a corporate shareholder.

These expenses were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts due to/from related parties are as follows:

	2024	*2023*
Due from:		
2461765 Alberta Ltd., a company under common control	**505,681**	505,681
2524438 Alberta Ltd., a company under common control	**703,798**	1,059,992
	1,209,479	1,565,673

	2024	*2023*
Due to:		
Deerfoot Atria Partners Ltd., a company under common control	**2,000,000**	2,000,000
2524438 Alberta Ltd., a company under common control	**2,207,685**	2,072,795
Coast Automotive Group Inc., a corporate shareholder	**-**	31,884
Parmar Corp., a corporate shareholder	**750,000**	750,000
	4,957,685	4,854,679

The above balances, with the exception of those with 2524438 Alberta Ltd. are non-interest bearing and payable on demand. The balance owing to 2524438 Alberta Ltd. bears interest at the current Bank of Montreal (BMO) prime rate repayable in semi-annual instalments of $300,000 commencing February 2025 plus semi annual interest payments commencing August 2024, due July 2027.

13. Share capital

		2024	*2023*
Issued:			
3	Class A common shares	**3**	3
90	Class C common shares	**90**	90
		93	93

14. Contingencies

1) The Company has entered into an agreement to be jointly and severally obligated with 2524438 Alberta Ltd. to pay debts owed to Foundation Auto Drayton Valley Limited Partnership. The Company has guaranteed the loan to a maximum of $4,000,000 supported by a general security agreement.

2) A former employee has filed a claim against the Company related to their prior employment. While the outcome of the legal proceedings remains uncertain, management, in consultation with legal counsel, believes there is a possibility of a favorable outcome. However, given the uncertainty surrounding the case, a provision of $50,000 has been recorded in the financial statements to reflect the potential liability.

Management continues to defend the claim vigorously and does not expect any material adverse effect beyond the recorded provision.

15. Commitments

The Company has an operating lease for its premises at $43,972 per month under a lease expiring November 2025. The minimum lease payments in 2025 are $351,776.

16. Economic dependence

The Company is a holder of a franchise granted by FCA Canada Inc., whereby, it has the right to act as an authorized dealer for certain products. The franchise can be cancelled by FCA Canada Inc. if the Company does not observe certain established guidelines.

As the Company's main source of income is derived from the sale of FCA automobiles and related products and services, its ability to continue viable operations is dependent upon maintaining its right to act as an authorized FCA Canada Inc. dealer.

17. Financial instruments

The Company is exposed to various risks through its financial instruments, without being exposed to concentrations of risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk as it enters into transactions to purchase vehicles on credit and borrow funds from financial institutions for which repayment is required.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main credit risks relate to accounts receivable and notes receivable. The Company provides credit to its clients in the normal course of operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The Company is mainly exposed to currency risk and interest rate risk.

18. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Company are currently uncertain.

Coast North Vancouver Auto Sales Inc.

Schedule 1 - Gross Margins

For the year ended December 31, 2024

	Sales	Cost of Sales	**2024 Gross Margin**	2023 Gross Margin
New Vehicles	17,744,789	(16,772,318)	**972,471**	(103,421)
Used Vehicles	13,055,725	(12,662,646)	**393,079**	(51,602)
Mechanical Services	2,431,392	(739,555)	**1,691,837**	821,290
Parts and accessories	3,069,663	(1,892,771)	**1,176,892**	504,414
Insurance and finance	2,277,811	(625,994)	**1,651,817**	701,159
Schedule total	38,579,380	(32,693,284)	**5,886,096**	1,871,840

Coast North Vancouver Auto Sales Inc.
Year End: December 31, 2024
Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg	Leadsheet
MNP Rounding	0.00	3.00	**0.00**	**3.00**	1.00	**200**	
2400 Current Portion of Long Term I	0.00	1,964,285.80	**0.00**	**1,964,285.80**	2,321,429.00	**-15**	NN
2403 Current Portion of Long Term I	0.00	-1,964,285.80	**0.00**	**-1,964,285.80**	-2,321,429.00	**-15**	NN
2625 Future taxes	0.00	0.00	**0.00**	**0.00**	323,846.96	**-100**	CC
2900 Retained earnings	3,033,348.69	-40,402.94	**0.00**	**2,992,945.75**	0.00	**0**	WW
9805 Future income tax	0.00	-471,991.80	**0.00**	**-471,991.80**	-323,846.96	**46**	80
10-10100 PETTY CASH	1,300.00	0.00	**0.00**	**1,300.00**	1,300.00	**0**	AA
10-10300 BMO CAD	-7,579,237.92	0.00	**0.00**	**-7,579,237.92**	-1,692,458.13	**348**	AA
10-10301 BMO USD	0.00	0.00	**0.00**	**0.00**	-49.65	**-100**	AA
10-10315 BMO MC	-50,253.78	0.00	**0.00**	**-50,253.78**	-39,918.82	**26**	BB
10-10330 UNREALIZED FX	0.00	0.00	**0.00**	**0.00**	-16.02	**-100**	AA
10-10600 FINANCE CONTRACTS-(	169,531.12	0.00	**0.00**	**169,531.12**	351,500.75	**-52**	C
10-11000 A/R P&S	78,005.46	0.00	**0.00**	**78,005.46**	72,067.87	**8**	C
10-11100 A/R VEHICLES	138,448.01	0.00	**0.00**	**138,448.01**	364,213.49	**-62**	C
10-11101 A/R VEH ADESA/TRADE	65,100.00	0.00	**0.00**	**65,100.00**	28,271.25	**130**	C
10-11110 CUSTOMER DEPOSITS	-45,770.84	0.00	**0.00**	**-45,770.84**	-36,129.34	**27**	KK
10-11250 PAYROLL ADVANCES	19,111.38	0.00	**0.00**	**19,111.38**	24,798.51	**-23**	BB
10-11400 A/R OTHER	23,321.46	0.00	**0.00**	**23,321.46**	6,600.00	**253**	C
10-11610 WARRANTY SERV CLAII	-698.04	0.00	**0.00**	**-698.04**	5,006.09	**-114**	C
10-11620 A/R MFR-VEH HOLDBAC	10,500.00	0.00	**0.00**	**10,500.00**	66,900.00	**-84**	C
10-11680 A/R MFR INCENTIVES	70,926.85	0.00	**0.00**	**70,926.85**	14,806.12	**379**	C
10-11700 CASH CLEARING	1,699.98	0.00	**0.00**	**1,699.98**	-8,920.08	**-119**	C
10-11701 RECEIPT CLEARING	0.00	0.00	**0.00**	**0.00**	676.72	**-100**	C
10-11702 SOP CLEARIN	-440.04	0.00	**0.00**	**-440.04**	0.00	**0**	C
10-11800 ALLOW FOR DOUBTFUL	0.00	0.00	**0.00**	**0.00**	-115,533.30	**-100**	C
10-12000 INV NEW CARS	616,092.00	0.00	**0.00**	**616,092.00**	928,437.14	**-34**	E
10-12001 NEW CAR ALLOWANCE	-29,050.00	0.00	**0.00**	**-29,050.00**	-32,700.00	**-11**	E
10-12300 INV NEW TRUCKS	12,622,478.00	0.00	**0.00**	**12,622,478.00**	15,568,333.86	**-19**	E
10-12301 NEW TRUCK ALLOWAN	-545,500.00	0.00	**0.00**	**-545,500.00**	-591,100.00	**-8**	E
10-12310 NEW VEH WRITE DOWI	0.00	0.00	**0.00**	**0.00**	-95,294.67	**-100**	E
10-12350 INV NEW RDR'd	432,603.79	0.00	**0.00**	**432,603.79**	421,514.56	**3**	E
10-12400 INV-RECREATIONAL VE	0.00	0.00	**0.00**	**0.00**	30,500.00	**-100**	E
10-12600 INV DEMO	2,148,741.57	0.00	**0.00**	**2,148,741.57**	2,314,823.03	**-7**	E
10-12601 INV DEMO-ACC DPR	-108,727.95	0.00	**0.00**	**-108,727.95**	-126,443.39	**-14**	E
10-12602 DEMO ALLOWANCE	-82,400.00	0.00	**0.00**	**-82,400.00**	-91,200.00	**-10**	E
10-12603 INV DEMO RDR'd	0.00	0.00	**0.00**	**0.00**	992,402.33	**-100**	E
10-12700 INV USED CARS	105,155.88	0.00	**0.00**	**105,155.88**	427,442.19	**-75**	E
10-12701 USED CAR ALLOWANCE	-11,200.00	0.00	**0.00**	**-11,200.00**	-22,000.00	**-49**	E
10-12800 INV USED TRUCKS	2,112,381.94	0.00	**0.00**	**2,112,381.94**	2,608,940.34	**-19**	E
10-12801 USED TRUCK ALLOWAI	-163,950.00	0.00	**0.00**	**-163,950.00**	-166,000.00	**-1**	E
10-12802 USED TRUCK ADJUSTM	0.00	0.00	**0.00**	**0.00**	662,463.04	**-100**	E
10-12810 USED VEH WRITE DOW	0.00	0.00	**0.00**	**0.00**	-95,507.76	**-100**	E
10-13000 INV-PARTS & ACCESS	518,104.12	0.00	**0.00**	**518,104.12**	499,008.16	**4**	E
10-13300 INV-TIRES & TUBES	0.00	0.00	**0.00**	**0.00**	1,819.94	**-100**	E
10-13510 SERVICE WIP (RWP)	2,558.64	0.00	**0.00**	**2,558.64**	3,652.55	**-30**	E
10-13630 INV-SUBLET WORK	-1,503.37	0.00	**0.00**	**-1,503.37**	7,569.52	**-120**	E
10-14520 PREPAID-INSURANCE	21,131.80	0.00	**0.00**	**21,131.80**	0.00	**0**	F
10-14540 PREPAID-RENT	5,000.00	0.00	**0.00**	**5,000.00**	0.00	**0**	F
10-14560 PREPAID-OTHER	50,746.14	0.00	**0.00**	**50,746.14**	52,730.35	**-4**	F
10-15700 GOODWILL	4,483,453.32	0.00	**0.00**	**4,483,453.32**	4,458,690.69	**1**	R

19/06/2025
12:00 PM

Prep/Prép	Detail/Détail	Supervis
JB 05/04/2025	KMH 29/05/2025	BW 18/06/2025
Quality/é	**Specified**	**Tax/Fiscalité**

TB

Coast North Vancouver Auto Sales Inc.
Year End: December 31, 2024
Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg	Leadsheet
10-15800 DEFERRED INCOME TA	323,846.96	471,991.80	**0.00**	**795,838.76**	0.00	**0**	CC
10-16110 PPE-BLDGS & EQUIPME	38,895.82	0.00	**0.00**	**38,895.82**	24,519.46	**59**	P
10-16120 PPE-OFFICE EQUIP ACC	-7,259.37	0.00	**0.00**	**-7,259.37**	-1,634.64	**344**	P
10-16210 PPE-SERV&PRTS EQUIF	381,792.30	0.00	**0.00**	**381,792.30**	381,792.30	**0**	P
10-16220 PPE-SERV&PARTS ACC	-106,901.82	0.00	**0.00**	**-106,901.82**	-38,179.26	**180**	P
10-16510 PPE-FURNITURE & FIXT	71,095.35	0.00	**0.00**	**71,095.35**	71,095.35	**0**	P
10-16520 PPE-FURN & FXTRS AC	-19,888.18	0.00	**0.00**	**-19,888.18**	-7,086.34	**181**	P
10-16710 PPE-COMPUTER EQUIP	70,391.69	0.00	**0.00**	**70,391.69**	37,606.81	**87**	P
10-16720 PPE-COMPUTER EQUIP	-13,022.60	0.00	**0.00**	**-13,022.60**	-3,760.68	**246**	P
10-20100 A/P MFR STMT	-107,890.67	0.00	**0.00**	**-107,890.67**	-134,191.32	**-20**	BB
10-20101 CUSTOMER ACCOMOD/	-29,554.33	0.00	**0.00**	**-29,554.33**	-59,658.99	**-50**	BB
10-20110 A/P TRADE	-102,228.06	-3.00	**0.00**	**-102,231.06**	-134,373.75	**-24**	BB
10-20116 A/P MFR WARRANTY	0.00	0.00	**0.00**	**0.00**	-8,576.00	**-100**	BB
10-20140 MISC ACCURALS	-375,717.98	0.00	**0.00**	**-375,717.98**	-307,554.91	**22**	BB
10-20149 Due from 2461765 Alberta	505,681.41	0.00	**0.00**	**505,681.41**	505,681.41	**0**	JJ
10-20150 DUE TO FOUNDATION A	0.00	0.00	**0.00**	**0.00**	-21,012.66	**-100**	BB
10-20151 DUE TO COAST DRAYT(	703,797.55	0.00	**0.00**	**703,797.55**	1,059,991.66	**-34**	JJ
10-20152 DUE TO COAST AUTO G	0.00	0.00	**0.00**	**0.00**	-31,884.00	**-100**	JJ
10-20155 DUE TO 1443908 BC LTI	439,196.63	0.00	**-439,196.63**	**0.00**	0.00	**0**	JJ
10-20171 DUE TO DEERFOOT ATI	-2,000,000.00	0.00	**0.00**	**-2,000,000.00**	-2,000,000.00	**0**	JJ
10-20172 DUE TO SIMPLEX INVES	-1,500,000.00	0.00	**1,500,000.00**	**0.00**	0.00	**0**	JJ
10-20173 Due to Parmar Corp	750,000.00	0.00	**-1,500,000.00**	**-750,000.00**	-750,000.00	**0**	JJ
10-20700 A/P EXT WARR OTHER	-16,244.00	0.00	**0.00**	**-16,244.00**	-9,631.00	**69**	BB
10-20710 A/P LIFE&DIS	-944.55	0.00	**0.00**	**-944.55**	-2,808.98	**-66**	BB
10-20720 A/P PRO PACK	-676.00	0.00	**0.00**	**-676.00**	-1,752.00	**-61**	BB
10-20730 AP TIRE&RIM	-510.00	0.00	**0.00**	**-510.00**	0.00	**0**	BB
10-21010 PAY ACCR COMMISION!	-103,587.06	0.00	**0.00**	**-103,587.06**	-101,695.45	**2**	BB
10-21011 PAY UNION DUES PAYA	-1,328.06	0.00	**0.00**	**-1,328.06**	0.00	**0**	BB
10-21015 PAY WCB PAYABLE	0.00	0.00	**0.00**	**0.00**	-5,325.00	**-100**	BB
10-21020 PAY ACCR VACATION	-189,138.19	0.00	**0.00**	**-189,138.19**	-152,995.04	**24**	BB
10-21250 PAY EHT PAYABLE	-43,114.04	0.00	**0.00**	**-43,114.04**	-30,000.00	**44**	BB
10-21500 PST PAYABLE	-93,654.57	0.00	**0.00**	**-93,654.57**	0.00	**0**	C
10-21530 PST PAYABLE SELF AS!	-3,279.63	0.00	**0.00**	**-3,279.63**	0.00	**0**	C
10-21550 TIRE RECYCLE SURCH/	-344.50	0.00	**0.00**	**-344.50**	25.00	**-1478**	BB
10-21560 GST REC	0.00	0.00	**0.00**	**0.00**	-7,207.24	**-100**	BB
10-21570 GST PAYABLE	0.00	0.00	**0.00**	**0.00**	-259.11	**-100**	BB
10-21580 GST Clearing	-121,362.92	0.00	**0.00**	**-121,362.92**	347,940.97	**-135**	C
10-21585 LUXARY TAX	-8,955.59	0.00	**0.00**	**-8,955.59**	-3,163.47	**183**	BB
10-21590 PST Payable	0.00	0.00	**0.00**	**0.00**	-86,005.05	**-100**	BB
10-21745 INV PARTS RESERVE	-64,811.59	0.00	**0.00**	**-64,811.59**	-44,024.00	**47**	E
10-22000 FLOORPLAN-NEW	-13,201,325.50	0.00	**0.00**	**-13,201,325.50**	-18,986,151.10	**-30**	II
10-22600 FLOORPLAN-DEMO	-1,506,732.71	0.00	**0.00**	**-1,506,732.71**	-2,807,549.66	**-46**	II
10-22700 FLOORPLAN-USED	-918,696.76	0.00	**0.00**	**-918,696.76**	-2,165,330.76	**-58**	II
10-22800 FLOORPLAN-144	0.00	0.00	**0.00**	**0.00**	-151,340.00	**-100**	II
10-23030 BMO TERM LOAN (PRIN	-1,964,285.80	0.00	**0.00**	**-1,964,285.80**	-2,321,428.60	**-15**	NN
10-23040 FAC TERM LOAN (25244	-2,252,794.52	45,109.59	**0.00**	**-2,207,684.93**	-2,072,794.52	**7**	JJ
10-25000 DEFERRED FLOORPLAI	-137,522.96	0.00	**0.00**	**-137,522.96**	-99,177.48	**39**	KK
10-27100 CAPITAL STOCK-COMM	-93.00	0.00	**0.00**	**-93.00**	-93.00	**0**	TT
10-29000 PR I DR YEAR ADJUSTM	0.12	0.00	**0.00**	**0.12**	0.12	**0**	WW
10-30100 NCD-SALES COMMISSIC	289,404.99	0.00	**0.00**	**289,404.99**	123,123.27	**135**	40

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10-30200 NCD-SALES MGR COMM	197,846.19	0.00	**0.00**	**197,846.19**	104,280.17	**90**	40
10-30205 SPLIT SALES MANAGER	2,000.00	0.00	**0.00**	**2,000.00**	4,333.91	**-54**	40
10-30400 NCD-POLICY	15,004.42	0.00	**0.00**	**15,004.42**	20,216.67	**-26**	40
10-30600 NCD-SLSPR SALARIES	601.78	0.00	**0.00**	**601.78**	21,853.12	**-97**	40
10-30700 NCD-SUPERVISION SAL	179,118.18	0.00	**0.00**	**179,118.18**	136,292.48	**31**	40
10-30800 NCD-OTHER SALARIES	165,810.20	0.00	**150,000.00**	**315,810.20**	105,212.10	**200**	40
10-30900 NCD-ADVERTISING	43,191.55	0.00	**0.00**	**43,191.55**	33,239.74	**30**	40
10-30901 NCD-CO-OP REBATES	-17,335.95	0.00	**0.00**	**-17,335.95**	-9,715.00	**78**	40
10-30905 NCD-PROMOTION	121,488.22	0.00	**0.00**	**121,488.22**	80,490.63	**51**	40
10-31000 NCD-TRAINING & TRAVE	28,977.73	0.00	**0.00**	**28,977.73**	10,136.46	**186**	40
10-31200 NCD-DEMO WD	124,055.27	0.00	**0.00**	**124,055.27**	82,693.09	**50**	40
10-31300 NCD-ADVERTISING INTE	218,149.24	0.00	**0.00**	**218,149.24**	102,178.62	**113**	40
10-31500 NCD-INV FINANCE INT	1,181,398.15	0.00	**0.00**	**1,181,398.15**	440,811.16	**168**	40
10-31501 NCD-FLRPLN INT CRED	-179,228.63	0.00	**0.00**	**-179,228.63**	-63,125.87	**184**	40
10-31600 NCD-F&I COMMISSION	131,155.74	0.00	**0.00**	**131,155.74**	66,937.64	**96**	40
10-31700 NCD-F&I MGR SALARIES	2,507.96	0.00	**0.00**	**2,507.96**	18,840.40	**-87**	40
10-32100 UCD-SALES COMMISSIC	283,452.57	0.00	**0.00**	**283,452.57**	129,663.26	**119**	40
10-32200 UCD-SALES MGR COMM	133,650.29	0.00	**0.00**	**133,650.29**	83,380.75	**60**	40
10-32400 UCD-POLICY	13,310.09	0.00	**0.00**	**13,310.09**	15,663.52	**-15**	40
10-32600 UCD-SLSPR SALARIES	601.74	0.00	**0.00**	**601.74**	21,883.45	**-97**	40
10-32700 UCD-SUPV SALARIES	179,118.26	0.00	**0.00**	**179,118.26**	134,668.93	**33**	40
10-32800 UCD-OTHER SALARIES	165,823.76	0.00	**0.00**	**165,823.76**	105,212.04	**58**	40
10-32900 UCD-ADVERTISING	4,672.06	0.00	**13,506.00**	**18,178.06**	69.77	**25954**	40
10-32905 UCD-PROMOTION	90,865.89	0.00	**0.00**	**90,865.89**	67,548.47	**35**	40
10-33000 UCD-TRAINING & TRAVE	7,728.72	0.00	**0.00**	**7,728.72**	3,668.46	**111**	40
10-33200 UCD-DEMO WD	4,323.52	0.00	**0.00**	**4,323.52**	22,734.25	**-81**	40
10-33405 USED-DATA PROCESSII	8.50	0.00	**0.00**	**8.50**	0.00	**0**	40
10-33500 UCD-INV FINANCE INT	119,891.55	0.00	**0.00**	**119,891.55**	125,021.13	**-4**	40
10-33600 UCD-F&I COMMISSION	133,516.22	0.00	**0.00**	**133,516.22**	68,319.95	**95**	40
10-33700 UCD-F&I MGR SALARIES	2,507.98	0.00	**0.00**	**2,507.98**	18,840.49	**-87**	40
10-33800 UCD-ADVERTISING INTE	270,082.28	0.00	**0.00**	**270,082.28**	107,266.32	**152**	40
10-34010 SRV-SALARIES	717,596.53	0.00	**0.00**	**717,596.53**	264,284.27	**172**	40
10-34110 SRV-VACATION & T/O P.	109,226.05	0.00	**0.00**	**109,226.05**	55,814.97	**96**	40
10-34210 SRV-TRAINING & TRAVE	50,275.79	0.00	**0.00**	**50,275.79**	20,847.00	**141**	40
10-34310 SRV-ADVERTISING	18,454.61	0.00	**0.00**	**18,454.61**	10,175.75	**81**	40
10-34330 SRV-PROMOTION	4,948.09	0.00	**0.00**	**4,948.09**	3,642.17	**36**	40
10-34410 SRV-SUPPLY,TOOL&LAI	-38,769.58	0.00	**0.00**	**-38,769.58**	-48,886.26	**-21**	40
10-34415 MECH-DATA PROCESSI	883.17	0.00	**0.00**	**883.17**	4,415.85	**-80**	40
10-34510 SRV-CUS CAR RENTAL	-55,977.02	0.00	**0.00**	**-55,977.02**	-287.43	**19375**	40
10-34610 SRV-POLICY	35,752.46	0.00	**0.00**	**35,752.46**	17,995.66	**99**	40
10-34710 SRV-WARR POLICY ADJ	0.00	0.00	**0.00**	**0.00**	1,511.83	**-100**	40
10-34810 SRV-DEPR EQUIP	68,722.56	0.00	**0.00**	**68,722.56**	38,179.26	**80**	40
10-35000 PRT-SAI,WGS & INCENT	401,984.22	0.00	**0.00**	**401,984.22**	178,488.63	**125**	40
10-35200 PRT-TRAINING & TRAVE	9,732.04	0.00	**0.00**	**9,732.04**	4,256.47	**129**	40
10-35300 PRT-ADVERTISING	22,381.10	0.00	**0.00**	**22,381.10**	16,078.38	**39**	40
10-35310 PRT-PROMOTION	13,612.67	0.00	**0.00**	**13,612.67**	11,425.17	**19**	40
10-35400 PRT-SUPPLIES,TOOL&L	9,758.03	0.00	**0.00**	**9,758.03**	128.97	**7466**	40
10-35405 PRT-DATA PROCESSIN(	919.67	0.00	**0.00**	**919.67**	3,785.15	**-76**	40
10-35500 PRT-FREIGHT	968.16	0.00	**0.00**	**968.16**	410.86	**136**	40
10-35600 PRT-POLICY	14,939.89	0.00	**0.00**	**14,939.89**	5,337.13	**180**	40

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10-35700 PRT-VEHICLE WD	4,647.35	0.00	**0.00**	**4,647.35**	3,148.06	**48**	40
10-36211 NCD-ADMIN & GEN SAL/	110,488.38	0.00	**0.00**	**110,488.38**	49,646.68	**123**	40
10-36212 UCD-ADMIN & GEN SAL/	55,244.18	0.00	**0.00**	**55,244.18**	24,823.32	**123**	40
10-36213 SRV-ADMIN & GEN SAL/	69,055.21	0.00	**0.00**	**69,055.21**	31,029.10	**123**	40
10-36215 PRT-ADMIN & GEN SAL/	41,432.96	0.00	**0.00**	**41,432.96**	18,617.44	**123**	40
10-36220 RECEPTION SALARIES	63,299.75	0.00	**0.00**	**63,299.75**	30,044.11	**111**	40
10-36311 NCD-EMPLOYEE BENEF	82,290.73	0.00	**0.00**	**82,290.73**	37,780.99	**118**	40
10-36312 UCD-EMPLOYEE BENEF	41,405.31	0.00	**0.00**	**41,405.31**	19,765.51	**109**	40
10-36313 SRV-EMPLOYEE BENEF	51,756.88	0.00	**0.00**	**51,756.88**	23,769.41	**118**	40
10-36315 PRT-EMPLOYEE BENEF	31,054.11	0.00	**0.00**	**31,054.11**	14,761.61	**110**	40
10-36511 NCD-PAYROLL TAXES	90,900.69	0.00	**0.00**	**90,900.69**	51,228.14	**77**	40
10-36512 UCD-PAYROLL TAXES	45,450.46	0.00	**0.00**	**45,450.46**	25,614.11	**77**	40
10-36513 SRV-PAYROLL TAXES	56,812.75	0.00	**0.00**	**56,812.75**	32,017.62	**77**	40
10-36515 PRT-PAYROLL TAXES	34,087.51	0.00	**0.00**	**34,087.51**	19,210.22	**77**	40
10-36721 NCD-PROMO GEN & INS	0.00	0.00	**0.00**	**0.00**	1,704.74	**-100**	40
10-36722 UCD-PROMO GEN & INS	0.00	0.00	**0.00**	**0.00**	1,182.37	**-100**	40
10-36723 SRV-PROMO GEN & INS	0.00	0.00	**0.00**	**0.00**	652.97	**-100**	40
10-36725 PRT-PROMO GEN & INS	0.00	0.00	**0.00**	**0.00**	391.78	**-100**	40
10-36811 NCD-OFFICE SUPPLIES	16,368.06	0.00	**0.00**	**16,368.06**	11,427.83	**43**	40
10-36812 UCD-OFFICE SUPPLIES	8,439.81	0.00	**0.00**	**8,439.81**	5,963.25	**42**	40
10-36813 SRV-OFFICE SUPPLIES	10,728.28	0.00	**0.00**	**10,728.28**	6,838.29	**57**	40
10-36815 PRT-OFFICE SUPPLIES	6,053.96	0.00	**0.00**	**6,053.96**	4,216.02	**44**	40
10-37011 NCD-PROFESSIONAL FE	33,544.96	0.00	**0.00**	**33,544.96**	31,820.46	**5**	40
10-37012 UCD-PROFESSIONAL FE	17,008.48	0.00	**0.00**	**17,008.48**	15,910.23	**7**	40
10-37013 SRV-PROFESSIONAL FE	20,670.56	0.00	**0.00**	**20,670.56**	19,137.79	**8**	40
10-37015 PRT-PROFESSIONAL FE	12,402.36	0.00	**0.00**	**12,402.36**	11,682.68	**6**	40
10-37111 NCD-OTHER OUTSIDE S	10,925.68	0.00	**0.00**	**10,925.68**	4,261.72	**156**	40
10-37112 UCD-OTHER OUTSIDE S	5,462.81	0.00	**0.00**	**5,462.81**	2,155.88	**153**	40
10-37113 SRV-OTHER OUTSIDE S	6,828.54	0.00	**0.00**	**6,828.54**	2,632.33	**159**	40
10-37115 PRT-OTHER OUTSIDE S	4,097.24	0.00	**0.00**	**4,097.24**	1,579.47	**159**	40
10-37211 NCD-FUEL	51,685.64	0.00	**0.00**	**51,685.64**	25,676.01	**101**	40
10-37212 UCD-FUEL	53,357.51	0.00	**0.00**	**53,357.51**	25,837.98	**107**	40
10-37213 SRV-FUEL	35,237.29	0.00	**0.00**	**35,237.29**	17,221.08	**105**	40
10-37215 PRT-FUEL	12,612.41	0.00	**0.00**	**12,612.41**	5,378.51	**134**	40
10-37311 NCD-GOVERNMENT FEI	169.41	0.00	**0.00**	**169.41**	0.00	**0**	40
10-37312 UCD-GOVERNMENT FEI	84.71	0.00	**0.00**	**84.71**	0.00	**0**	40
10-37313 SRV-GOVERNMENT FEE	105.88	0.00	**0.00**	**105.88**	0.00	**0**	40
10-37315 PRT-GOVERNMENT FEE	63.53	0.00	**0.00**	**63.53**	0.00	**0**	40
10-37411 NCD-DATA PROCESSIN	80,571.99	0.00	**0.00**	**80,571.99**	59,849.78	**35**	40
10-37412 UCD-DATA PROCESSIN	61,403.78	0.00	**55,000.00**	**116,403.78**	38,173.37	**205**	40
10-37413 SRV-DATA PROCESSIN	82,265.00	0.00	**0.00**	**82,265.00**	35,516.63	**132**	40
10-37415 PRT-DATA PROCESSIN	47,126.82	0.00	**0.00**	**47,126.82**	23,031.64	**105**	40
10-37711 NCD-MEALS & ENT	3,686.76	0.00	**0.00**	**3,686.76**	5,113.14	**-28**	40
10-37712 UCD-MEALS & ENT	2,343.38	0.00	**0.00**	**2,343.38**	2,203.88	**6**	40
10-37713 SRV-MEALS & ENT	2,679.23	0.00	**0.00**	**2,679.23**	3,636.64	**-26**	40
10-37715 PRT-MEALS & ENT	2,007.54	0.00	**0.00**	**2,007.54**	2,181.97	**-8**	40
10-37810 BAD DEBTS	-227.26	0.00	**0.00**	**-227.26**	120,000.00	**-100**	40
10-38010 MISCELLANEOUS	180,032.84	7.00	**-180,000.00**	**39.84**	99,993.00	**-100**	40
10-38211 NCD-RENT	211,122.45	0.00	**180,690.00**	**391,812.45**	510,142.76	**-23**	40
10-38212 UCD-RENT	105,532.80	0.00	**0.00**	**105,532.80**	58,012.30	**82**	40

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10-38213 SRV-RENT	131,916.00	0.00	**0.00**	**131,916.00**	67,202.88	**96**	40
10-38215 PRT-RENT	79,149.60	0.00	**0.00**	**79,149.60**	40,321.73	**96**	40
10-38220 RENT-OTHER	278,326.11	0.00	**0.00**	**278,326.11**	20,539.00	**1255**	40
10-38221 NCD-RENT-OTHER	0.00	0.00	**0.00**	**0.00**	11,969.90	**-100**	40
10-38222 UCD-RENT-OTHER	0.00	0.00	**0.00**	**0.00**	5,984.95	**-100**	40
10-38223 SRV-RENT-OTHER	0.00	0.00	**0.00**	**0.00**	7,481.20	**-100**	40
10-38224 PRT-RENT-OTHER	0.00	0.00	**0.00**	**0.00**	4,488.70	**-100**	40
10-38311 NCD-LOANER WD	64,554.72	0.00	**0.00**	**64,554.72**	30,443.39	**112**	40
10-38312 UCD-LOANER WD	0.00	0.00	**0.00**	**0.00**	4,320.60	**-100**	40
10-38313 SRV-LOANER WD	80,570.91	0.00	**0.00**	**80,570.91**	29,980.73	**169**	40
10-38510 PROPERTY TAXES	222,399.15	0.00	**0.00**	**222,399.15**	88,000.00	**153**	40
10-38511 NCD-PROPERTY TAXES	2,525.22	0.00	**0.00**	**2,525.22**	9,664.79	**-74**	40
10-38512 UCD-PROPERTY TAXES	1,262.61	0.00	**0.00**	**1,262.61**	4,832.39	**-74**	40
10-38513 SRV-PROPERTY TAXES	2,046.00	0.00	**0.00**	**2,046.00**	6,040.49	**-66**	40
10-38515 PRT-PROPERTY TAXES	946.96	0.00	**0.00**	**946.96**	3,624.30	**-74**	40
10-38611 NCD-INSUR REAL ESTA	0.00	0.00	**0.00**	**0.00**	61.95	**-100**	40
10-38612 UCD- INSUR REAL ESTA	0.00	0.00	**0.00**	**0.00**	45.14	**-100**	40
10-38613 SRV- INSUR REAL ESTA	0.00	0.00	**0.00**	**0.00**	21.00	**-100**	40
10-38615 PRT- INSUR REAL ESTA	0.00	0.00	**0.00**	**0.00**	12.61	**-100**	40
10-38711 NCD-MAINT & REPAIRS	0.00	0.00	**0.00**	**0.00**	998.13	**-100**	40
10-38712 UCD-MAINT & REPAIRS	0.00	0.00	**0.00**	**0.00**	499.07	**-100**	40
10-38713 SRV-MAINT & REPAIRS	0.00	0.00	**0.00**	**0.00**	4,355.42	**-100**	40
10-38715 PRT-MAINT & REPAIRS	0.00	0.00	**0.00**	**0.00**	1,381.32	**-100**	40
10-38811 NCD-INTEREST (OTHER	259,155.17	0.00	**0.00**	**259,155.17**	22,935.43	**1030**	40
10-38812 UCD- INTEREST (OTHEI	129,470.31	0.00	**0.00**	**129,470.31**	11,467.64	**1029**	40
10-38813 SRV-INTEREST (OTHER	161,838.67	0.00	**0.00**	**161,838.67**	14,334.53	**1029**	40
10-38815 PRT-INTEREST (OTHER	97,101.85	0.00	**0.00**	**97,101.85**	8,600.74	**1029**	40
10-38900 VTB loan interest	0.00	0.00	**0.00**	**0.00**	72,794.52	**-100**	40
10-38911 NCD-INSURANCE	57,531.25	0.00	**0.00**	**57,531.25**	22,694.03	**154**	40
10-38912 UCD-INSURANCE	28,765.63	0.00	**0.00**	**28,765.63**	11,347.05	**154**	40
10-38913 SRV-INSURANCE	35,957.01	0.00	**0.00**	**35,957.01**	14,183.79	**154**	40
10-38915 PRT-INSURANCE	21,574.24	0.00	**0.00**	**21,574.24**	8,510.25	**154**	40
10-39011 NCD-TAXES & LICENSE	852.45	0.00	**0.00**	**852.45**	4,223.00	**-80**	40
10-39012 UCD-TAXES & LICENSE	426.23	0.00	**0.00**	**426.23**	2,111.50	**-80**	40
10-39013 SRV-TAXES & LICENSE	532.78	0.00	**0.00**	**532.78**	2,639.37	**-80**	40
10-39015 PRT-TAXES & LICENSE	319.65	0.00	**0.00**	**319.65**	1,583.63	**-80**	40
10-39111 NCD-AMORTIZATION	11,075.46	0.00	**0.00**	**11,075.46**	4,992.65	**122**	40
10-39112 UCD-AMORTIZATION	5,537.63	0.00	**0.00**	**5,537.63**	2,496.33	**122**	40
10-39113 SRV-AMORTIZATION	6,922.05	0.00	**0.00**	**6,922.05**	3,120.43	**122**	40
10-39115 PRT-AMORTIZATION	4,153.35	0.00	**0.00**	**4,153.35**	1,872.25	**122**	40
10-39211 NCD-BUILDING MAINTEI	20,993.43	0.00	**0.00**	**20,993.43**	12,109.12	**73**	40
10-39212 UCD-BUILDING MAINTEI	10,496.78	0.00	**15,000.00**	**25,496.78**	6,054.57	**321**	40
10-39213 SRV-BUILDING MAINTEI	13,230.93	0.00	**0.00**	**13,230.93**	8,110.70	**63**	40
10-39215 PRT-BUILDING MAINTEI	7,982.50	0.00	**0.00**	**7,982.50**	4,648.43	**72**	40
10-39311 NCD-GENERAL EQUIP F	0.00	0.00	**0.00**	**0.00**	135.93	**-100**	40
10-39312 UCD-GENERAL EQUIP F	0.00	0.00	**0.00**	**0.00**	67.96	**-100**	40
10-39313 SRV-GENERAL EQUIP R	0.00	0.00	**0.00**	**0.00**	84.95	**-100**	40
10-39315 PRT-GENERAL EQUIP R	0.00	0.00	**0.00**	**0.00**	50.98	**-100**	40
10-39511 NCD-UTILITIES	26,153.22	0.00	**0.00**	**26,153.22**	10,846.94	**141**	40
10-39512 UCD-UTILITIES	13,076.59	0.00	**20,000.00**	**33,076.59**	5,423.47	**510**	40

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10-39513 SRV-UTILITIES	16,345.75	0.00	**0.00**	**16,345.75**	6,779.34	**141**	40
10-39515 PRT-UTILITIES	9,807.46	0.00	**0.00**	**9,807.46**	4,067.58	**141**	40
10-39611 NCD-TELEPHONE	18,241.73	0.00	**0.00**	**18,241.73**	10,181.24	**79**	40
10-39612 UCD-TELEPHONE	8,941.73	0.00	**5,000.63**	**13,942.36**	5,090.72	**174**	40
10-39613 SRV-TELEPHONE	11,313.03	0.00	**0.00**	**11,313.03**	6,363.25	**78**	40
10-39615 PRT-TELEPHONE	7,403.35	0.00	**0.00**	**7,403.35**	3,818.03	**94**	40
10-40210 SLS-GRAND CHEROKEE	-475,052.20	0.00	**0.00**	**-475,052.20**	-221,280.30	**115**	20
10-40230 C/S-GRAND CHEROKEE	481,236.47	0.00	**0.00**	**481,236.47**	225,941.11	**113**	30
10-40710 SLS-RTL-CHALLENGER	-551,730.97	0.00	**0.00**	**-551,730.97**	-255,309.00	**116**	20
10-40730 C/S-RTL-CHALLENGER	442,447.78	0.00	**0.00**	**442,447.78**	246,975.80	**79**	30
10-40910 SLS-RTL-CHARGER	-37,999.00	0.00	**0.00**	**-37,999.00**	-110,417.41	**-66**	20
10-40930 C/S-RTI-CHARGER	49,217.13	0.00	**0.00**	**49,217.13**	112,505.43	**-56**	30
10-42010 SLS-RH-300 SERIES	-302,540.12	0.00	**0.00**	**-302,540.12**	-50,786.00	**496**	20
10-42030 C/S-RTL-300 SERIES	318,304.32	0.00	**0.00**	**318,304.32**	52,708.95	**504**	30
10-42810 SLS - PACIFICA	-106,271.21	0.00	**0.00**	**-106,271.21**	-136,575.00	**-22**	20
10-42811 SLS - PACIFICA PHEV	-139,337.50	0.00	**0.00**	**-139,337.50**	0.00	**0**	20
10-42830 C/S - PACIFICA	104,393.42	0.00	**0.00**	**104,393.42**	138,006.40	**-24**	30
10-42841 C/S - PACIFICA PHEV	145,526.90	0.00	**0.00**	**145,526.90**	0.00	**0**	30
10-42910 SLS-RTI-RAM HO 2500/3	-1,384,481.25	0.00	**0.00**	**-1,384,481.25**	-253,380.00	**446**	20
10-42930 C/S-RTI-RAM HO 2500/3	1,354,598.61	0.00	**0.00**	**1,354,598.61**	246,466.00	**450**	30
10-43010 SLS-RTI-CHEROKEE	0.00	0.00	**0.00**	**0.00**	-197,702.42	**-100**	20
10-43030 C/S-RTL-CHEROKEE	0.00	0.00	**0.00**	**0.00**	200,328.09	**-100**	30
10-43100 SLS-RTL-WRANGLER 4D	-1,891,112.00	0.00	**0.00**	**-1,891,112.00**	-919,989.37	**106**	20
10-43110 SLS-RTL-WRANGLER 4D	-2,875,870.16	0.00	**0.00**	**-2,875,870.16**	-1,315,558.09	**119**	20
10-43130 C/S-RTL-WRANGLER 4D	2,859,769.73	0.00	**0.00**	**2,859,769.73**	1,526,329.16	**87**	30
10-43140 C/S-RTL-WRANGLER 4D	1,937,397.56	0.00	**0.00**	**1,937,397.56**	701,619.29	**176**	30
10-43200 SLS-LSE-WRANGLER	-203,209.00	0.00	**0.00**	**-203,209.00**	-56,280.00	**261**	20
10-43210 SLS-RTL-WRANGLER	-462,951.49	0.00	**0.00**	**-462,951.49**	-326,140.51	**42**	20
10-43230 C/S-RTL-WRANGLER	475,600.03	0.00	**0.00**	**475,600.03**	333,374.34	**43**	30
10-43240 C/S-LSE-WRANGLER	207,316.34	0.00	**0.00**	**207,316.34**	56,578.48	**266**	30
10-43310 SLS-RTL-COMPASS	-498,950.50	0.00	**0.00**	**-498,950.50**	-216,298.25	**131**	20
10-43330 C/S-RTL-COMPASS	514,775.10	0.00	**0.00**	**514,775.10**	166,076.24	**210**	30
10-43400 SLS-RTL-HORNET PHEV	-59,985.00	0.00	**0.00**	**-59,985.00**	-60,755.00	**-1**	20
10-43410 SLS-RTL-HORNET	-84,585.00	0.00	**0.00**	**-84,585.00**	-45,480.00	**86**	20
10-43430 C/S-RTL-HORNET PHEV	60,992.20	0.00	**0.00**	**60,992.20**	60,898.57	**0**	30
10-43440 C/S-RTL-HORNET	87,674.80	0.00	**0.00**	**87,674.80**	44,341.02	**98**	30
10-43510 SLS-RTL-DURANGO	-116,370.00	0.00	**0.00**	**-116,370.00**	-151,515.49	**-23**	20
10-43530 C/S-RTI-DURANGO	108,486.69	0.00	**0.00**	**108,486.69**	144,300.41	**-25**	30
10-43700 SLS-ISE-RAM 1500	-169,740.00	0.00	**0.00**	**-169,740.00**	-107,300.20	**58**	20
10-43710 SLS-RTL-RAM 1500	-3,733,028.93	0.00	**0.00**	**-3,733,028.93**	-2,478,379.16	**51**	20
10-43730 C/S-RTI-RAM 1500	3,722,805.02	0.00	**0.00**	**3,722,805.02**	2,417,576.86	**54**	30
10-43740 C/S-LSE-RAM 1500	173,195.82	0.00	**0.00**	**173,195.82**	111,516.17	**55**	30
10-43800 SLS-RTL-GRAND CHER	-900,640.62	0.00	**0.00**	**-900,640.62**	0.00	**0**	20
10-43810 SLS-RTL-GRAND CHER	-908,928.69	0.00	**0.00**	**-908,928.69**	-592,728.36	**53**	20
10-43830 C/S-RTI-GRAND CHERO	967,068.29	0.00	**0.00**	**967,068.29**	589,250.08	**64**	30
10-43840 C/S-RTL-GRAND CHERC	902,297.44	0.00	**0.00**	**902,297.44**	0.00	**0**	30
10-44710 SLS-GRAND WAGONEE	-121,485.00	0.00	**0.00**	**-121,485.00**	-299,725.00	**-59**	20
10-44720 SLS-RTL-WAGONEER /	-261,738.00	0.00	**0.00**	**-261,738.00**	0.00	**0**	20
10-44730 C/S-GRAND WAGONEEI	117,861.58	0.00	**0.00**	**117,861.58**	294,290.45	**-60**	30
10-44740 C/S-RTL-WAGONEER /	254,859.63	0.00	**0.00**	**254,859.63**	0.00	**0**	30

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10-44800 SLS-LSE-RAM CAB 3500	0.00	0.00	**0.00**	**0.00**	-85,615.00	**-100**	20
10-44810 SLS-RTL-RAM CAB 3500	-103,470.00	0.00	**0.00**	**-103,470.00**	0.00	**0**	20
10-44830 C/SRTI-RAM CAB 3500	97,477.00	0.00	**0.00**	**97,477.00**	0.00	**0**	30
10-44840 C/S-LSE-RAM CAB 3500	0.00	0.00	**0.00**	**0.00**	81,708.00	**-100**	30
10-45403 NCD-OEM INCENTIVES	-78,219.65	0.00	**0.00**	**-78,219.65**	-45,601.00	**72**	20
10-45706 SLS-NCD-F&I RESERVE	-139,527.98	0.00	**0.00**	**-139,527.98**	-48,160.91	**190**	20
10-45810 SLS-NCD-F&I SERVICE (	-517,912.43	0.00	**0.00**	**-517,912.43**	-258,339.00	**100**	20
10-45830 C/S-NCD-F&I SERVICE C	241,438.90	0.00	**0.00**	**241,438.90**	96,114.00	**151**	30
10-46006 DEALER TRANSFERS	-12,382.41	0.00	**0.00**	**-12,382.41**	6,825.41	**-281**	30
10-46286 SLS-NCD-F&I INSURANC	-51,726.52	0.00	**0.00**	**-51,726.52**	-3,280.34	**1477**	20
10-46306 C/S-NCD-F&I INSURANC	29,596.43	0.00	**0.00**	**29,596.43**	1,968.20	**1404**	30
10-46510 SLS-NCD-F&I PRO PACK	-199,177.50	0.00	**0.00**	**-199,177.50**	-72,300.00	**175**	20
10-46530 C/S-NCD-F&I PRO PACK	63,255.00	0.00	**0.00**	**63,255.00**	27,117.00	**133**	30
10-46606 SLS-NCD-F&I DOC & AD	-270,158.00	0.00	**0.00**	**-270,158.00**	-114,021.09	**137**	20
10-46730 C/S-NCD-F&I OTHER	0.00	0.00	**0.00**	**0.00**	3,301.09	**-100**	30
10-46805 NCD-SALES CHARGEBA	58,557.87	0.00	**0.00**	**58,557.87**	77,776.99	**-25**	30
10-46806 NCD-F&I CHARGEBACK	28,189.97	0.00	**0.00**	**28,189.97**	30,612.99	**-8**	30
10-47010 SLS-USED CARS RETAIl	-1,694,249.89	0.00	**0.00**	**-1,694,249.89**	-1,473,397.25	**15**	20
10-47030 C/S-USED CARS RETAIL	1,528,500.62	0.00	**0.00**	**1,528,500.62**	1,327,619.45	**15**	30
10-47040 RECOND-USED CARS R	213,229.69	0.00	**0.00**	**213,229.69**	93,979.20	**127**	30
10-47110 SLS-USED TRUCK RETA	-8,150,895.96	0.00	**0.00**	**-8,150,895.96**	-4,750,989.42	**72**	20
10-47130 C/S-USED TRUCK RETA	7,608,699.75	0.00	**0.00**	**7,608,699.75**	4,303,637.94	**77**	30
10-47135 C/S - OIL CHANGE FOR	0.00	0.00	**0.00**	**0.00**	2,054.73	**-100**	40
10-47140 RECOND-USED TRUCK	647,232.21	0.00	**0.00**	**647,232.21**	386,488.68	**67**	30
10-47310 SLS-USED CAR WHSLE	-917,513.96	0.00	**0.00**	**-917,513.96**	-1,038,181.91	**-12**	20
10-47330 C/S-USED CAR WHSLE	971,687.26	0.00	**0.00**	**971,687.26**	1,022,819.27	**-5**	30
10-47410 SLS-USED TRUCK WHS	-1,614,693.83	0.00	**0.00**	**-1,614,693.83**	-3,528,774.69	**-54**	20
10-47430 C/S- USED TRUCK WHS	1,690,159.41	0.00	**0.00**	**1,690,159.41**	3,488,801.32	**-52**	30
10-48106 SLS-UCD-F&I RESERVE	-190,673.51	0.00	**0.00**	**-190,673.51**	-97,008.49	**97**	20
10-48210 SLS-UCD-F&I SERVICE (	-449,752.49	0.00	**0.00**	**-449,752.49**	-272,508.00	**65**	20
10-48230 C/S-UCD-F&I SERVICE C	187,266.00	0.00	**0.00**	**187,266.00**	131,413.95	**43**	30
10-48506 SLS-UCD-F&I INSURANC	-31,432.43	0.00	**0.00**	**-31,432.43**	-14,680.96	**114**	20
10-48507 C/S-UCD-F&I INSURANC	15,989.30	0.00	**0.00**	**15,989.30**	8,808.59	**82**	30
10-48710 SLS-UCD-F&I PRO PACK	-119,759.05	0.00	**0.00**	**-119,759.05**	-40,637.00	**195**	20
10-48730 C/S-UCD-F&I PRO PACK	36,351.55	0.00	**0.00**	**36,351.55**	15,281.00	**138**	30
10-48806 SLS-UCD-F&I DOC & AD	-267,251.49	0.00	**0.00**	**-267,251.49**	-143,733.25	**86**	20
10-48930 C/S-UCD-F&I OTHER	0.00	0.00	**0.00**	**0.00**	-0.33	**-100**	30
10-49005 UCD-SALES CHARGEBA	118,237.50	0.00	**0.00**	**118,237.50**	35,961.43	**229**	30
10-49006 UCD-F&I CHARGEBACK	23,906.56	0.00	**0.00**	**23,906.56**	24,643.76	**-3**	30
10-49500 SLS - GLADIATOR LSE	0.00	0.00	**0.00**	**0.00**	-63,105.00	**-100**	20
10-49510 SLS - GLADIATOR	-1,555,761.60	0.00	**0.00**	**-1,555,761.60**	-88,959.00	**1649**	20
10-49520 C/S GLADIATOR	1,573,403.17	0.00	**0.00**	**1,573,403.17**	84,440.00	**1763**	30
10-49540 C/S GLADIATOR LSE	0.00	0.00	**0.00**	**0.00**	65,926.15	**-100**	30
10-50001 NCD-GROSS ADJUSTME	-721,331.35	0.00	**0.00**	**-721,331.35**	-156,215.85	**362**	20
10-50002 UCD-GROSS ADJUSTME	-678,371.62	0.00	**0.00**	**-678,371.62**	-184,051.06	**269**	20
10-55010 SLS-SRV CUST LABOR	-1,302,288.95	0.00	**0.00**	**-1,302,288.95**	-623,147.73	**109**	20
10-55030 C/S-SRV CUST LABOR	256,803.24	0.00	**0.00**	**256,803.24**	129,331.60	**99**	30
10-55110 SLS-SER CONT LABOR-	-45,352.84	0.00	**0.00**	**-45,352.84**	-21,804.83	**108**	20
10-55130 C/S-SER CONT LABOR-S	14,744.82	0.00	**0.00**	**14,744.82**	8,650.06	**70**	30
10-55210 SLS-SRV WARRANTY LA	-290,129.69	0.00	**0.00**	**-290,129.69**	-94,136.17	**208**	20

19/06/2025
12:00 PM

Prep/Prép	Detail/Détail	Supervis
JB 05/04/2025	KMH 29/05/2025	BW 18/06/2025
Quality/é	**Specified**	**Tax/Fiscalité**

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10-55230 C/S-SRV WARRANTY LA	74,996.88	0.00	**0.00**	**74,996.88**	35,745.50	**110**	30
10-55310 SLS-ROAD READY LABC	-26,532.40	0.00	**0.00**	**-26,532.40**	-19,051.44	**39**	20
10-55330 C/S-ROAD READY LABO	7,819.51	0.00	**0.00**	**7,819.51**	6,320.03	**24**	30
10-55410 SLS-INTERNAL LABOR	-525,300.97	0.00	**0.00**	**-525,300.97**	-293,135.47	**79**	20
10-55430 c/s- INTERNAL LABOR	76,761.07	0.00	**0.00**	**76,761.07**	56,878.35	**35**	30
10-55610 SLS-SRV SUBLET WORI	-200,604.64	0.00	**0.00**	**-200,604.64**	-14,773.52	**1258**	20
10-55630 C/S-SRV SUBLET WORK	178,730.61	0.00	**0.00**	**178,730.61**	4,373.81	**3986**	30
10-55710 SLS-SUBLET WORK-WA	-41,182.25	0.00	**0.00**	**-41,182.25**	-50,838.29	**-19**	20
10-55730 C/S-SUBLET WORK-WA	40,866.07	0.00	**0.00**	**40,866.07**	39,057.41	**5**	30
10-55940 SRV-UNAPPLIED/VAR L/	88,832.55	0.00	**0.00**	**88,832.55**	15,239.81	**483**	30
10-57010 SLS-P&A SRV RO	-1,437,902.67	0.00	**0.00**	**-1,437,902.67**	-587,161.03	**145**	20
10-57030 C/S-P&A SRV RO	692,763.30	0.00	**0.00**	**692,763.30**	332,846.87	**108**	30
10-57110 SLS-SER CONTRACTS-S	-63,653.00	0.00	**0.00**	**-63,653.00**	-4,253.36	**1397**	20
10-57130 C/S-SER CONTRACTS-S	51,359.03	0.00	**0.00**	**51,359.03**	3,512.13	**1362**	30
10-57210 SLS-P&A SRV WARRAN	-607,310.57	0.00	**0.00**	**-607,310.57**	-250,732.51	**142**	20
10-57230 C/S-P&A SRV WARRANT	450,645.52	0.00	**0.00**	**450,645.52**	181,419.35	**148**	30
10-57310 SLS-P&A RETAIL	-90,910.54	0.00	**0.00**	**-90,910.54**	-58,089.09	**57**	20
10-57330 C/S-P&A RETAIL	70,178.07	0.00	**0.00**	**70,178.07**	40,408.64	**74**	30
10-57410 SLS-P&A WHOLESALE	-496,844.96	0.00	**0.00**	**-496,844.96**	-223,447.46	**122**	20
10-57430 C/S-P&A WHOLESALE	399,497.54	0.00	**0.00**	**399,497.54**	184,137.53	**117**	30
10-57510 SLS-P&A SRV INTERNAI	-263,146.24	0.00	**0.00**	**-263,146.24**	-237,140.34	**11**	20
10-57530 C/S-P&A SRV INTERNAL	136,000.44	0.00	**0.00**	**136,000.44**	143,807.95	**-5**	30
10-57730 C/S SRV CONT SOLO P/	1,696.86	0.00	**0.00**	**1,696.86**	203.30	**735**	30
10-58550 P&A-PURCHASE DISCO	-11,815.26	0.00	**0.00**	**-11,815.26**	-18,808.14	**-37**	30
10-58660 P&A-WHOLESALE ALLO	-8,458.82	0.00	**0.00**	**-8,458.82**	-349.06	**2323**	30
10-58770 P&A - INVENTORY ADJ	21,923.26	0.00	**0.00**	**21,923.26**	0.00	**0**	30
10-59010 SLS-TIRES & TUBES	-109,894.52	0.00	**0.00**	**-109,894.52**	-56,962.79	**93**	20
10-59030 C/S-TIRES & TUBES	88,981.50	0.00	**0.00**	**88,981.50**	46,194.78	**93**	30
10-60100 CASH DISCOUNTS EARI	0.00	0.00	**0.00**	**0.00**	-0.01	**-100**	20
10-60900 MISCELLANEOUS INCOI	-65,866.42	0.00	**0.00**	**-65,866.42**	63,874.41	**-203**	20
10-60910 REALIZED FX GAIN/LOS	-14,968.95	40,395.94	**0.00**	**25,426.99**	-39,624.19	**-164**	20
10-70200 MGMT FEE	223,000.00	0.00	**0.00**	**223,000.00**	133,333.33	**67**	40
10-70902 TERM LOAN - INTEREST	189,327.46	0.00	**0.00**	**189,327.46**	112,907.37	**68**	40
10-70903 NEW INVENTORY WRIT	-230,562.64	0.00	**0.00**	**-230,562.64**	352,757.99	**-165**	30
10-70904 USED INVENTORY WRI	-115,100.36	0.00	**0.00**	**-115,100.36**	367,688.84	**-131**	30
10-38010-1 Misc (VTB Loan)	0.00	-45,109.59	**180,000.00**	**134,890.41**	0.00	**0**	40
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0**	
Net Income (Loss)	**-3,496,158.92**			**-3,458,657.10**	**-2,992,945.63**	**16**	

Coast North Vancouver Auto Sales Inc.

Year End: December 31, 2024
Adjusting Journal Entries
Date: 01/01/2024 To 31/12/2024

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	31/12/2024	Retained earnings	2900	WW. 2		40,402.94		
1	31/12/2024	MISCELLANEOUS	10-38010	WW. 2	7.00			
1	31/12/2024	REALIZED FX GAIN/LOSS	10-60910	WW. 2	40,395.94			
		To reconclie retained earnings						
2	31/12/2024	FAC TERM LOAN (2524438 Alberta Ltd.)	10-23040	JJ. 7	45,109.59			
2	31/12/2024	Misc (VTB Loan)	10-38010-1	JJ. 7		45,109.59		
		To adjust FAC Term loan interest expense to actual						
3	31/12/2024	Future income tax	9805			471,991.80		
3	31/12/2024	DEFERRED INCOME TAX ASSET	10-15800		471,991.80			
		To adjust future tax asset to actual						
FS	31/12/2024	Current Portion of Long Term Debt	2400	NN	1,964,285.80			
FS	31/12/2024	Current Portion of Long Term Debt	2403	NN		1,964,285.80		
		To record current portion on long term debt						
ROUNDIN	31/12/2024	Rounding	MNP		3.00			
ROUNDIN	31/12/2024	A/P TRADE	10-20110			3.00		
		Rounding for financial statement presentation						
					2,521,793.13	**2,521,793.13**		

Net Income (Loss) **-3,458,657.10**

SUMMARY OF DIFFERENCES

Coast North Vancouver Auto Sales Inc.

December 31, 2024

DESCRIPTION OF DIFFERENCES	PROPOSED ADJUSTMENTS DR(CR) [EARNINGS] IDENTIFIED	[EARNINGS] LIKELY AGGREGATE [(NET OF TAX)]	[BALANCE SHEET] ASSETS	[BALANCE SHEET] LIABLITIES	[BALANCE SHEET] [EQUITY]
To adjust FAC Term loan interest expense to actual	$ (45,110)	$ (45,110)	-	$ 45,110	$ (45,110)
To record parts inventory variance per client's reconciliation	$ (41,426)	$ (41,426)	$ 41,426	-	$ (41,426)
To reverse the contingent liability that did not meet the recognition criteria.	$ (50,000)	$ (50,000)	-	$ 50,000	$ (50,000)
Total	**$ (136,535)**	**$ (136,535)**	**$ 41,426**	**$ 95,110**	**$ (136,535)**
Differences corrected by management	$ (45,110)	$ (45,110)	-	$ 45,110	$ (45,110)
Total differences net of corrections	$ (91,426)	$ (91,426)	$ 41,426	$ 50,000	$ (91,426)
Uncorrected opening differences	-	-	-	-	-
Current period differences	$ (91,426)	$ (91,426)	$ 41,426	$ 50,000	$ (91,426)
Final overall materiality	$ 770,000	$ 770,000	$ 770,000	$ 770,000	$ 770,000
Excess (shortfall)	**$ 678,574**	**$ 678,574**	**$ 728,574**	**$ 720,000**	**$ 678,574**

DRAFT

Officer Signature Title Date

Canada Revenue Agency / Agence du revenu du Canada

Protected B when completed

Information Return for Corporations Filing Electronically

- **Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.**
- Complete this return for every initial and amended *T2 Corporation Income Tax Return* electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the federal *Income Tax Act*, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name	Business number
Coast North Vancouver Auto Sales Inc.	788577617RC0001

Tax year start	Year	Month	Day	Tax year-end	Year	Month	Day
	2024	01	01		2024	12	31

Is this an amended return? ..... ☐ Yes ☑ No

Email address: _____

Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are **registering** the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see **canada.ca/cra-business-email-notifications**.

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	(3,849,168)
Part I tax payable (line 700)	
Part II.2 tax payable (line 705)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Total tax payable (line 770)	

Protected B when completed

Part 3 – Certification and authorization

I, Randhawa (Last name) Joe (First name) Director (Position, office, or title),

am an authorized signing officer of the corporation. I certify that I have examined the *T2 Corporation Income Tax Return*, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the *T2 Corporation Income Tax Return* identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

Signature of an authorized signing officer of the corporation | (780) 263-2464 Telephone number | Year Month Day HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

MNP LLP (Name of person or firm) B1830 (Electronic filer number)

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at **canada.ca/cra-information-about-programs**.

T2 Summary for Coast North Vancouver Auto Sales Inc.

Identification

Taxation year end: 2014 12 31

Business Number : 788577617 RC0001

Suite 400, Centre 104, 5241
Calgary Trail
Edmonton AB
T6H 5G8

Email
Phone (780) 263-2464
Website:

Tax and credits

Tax rates

Effective corporate tax rate	%	Inclusion rate for capital gain	0.5000000000
Effective corporate tax rate (Part I tax)	%		

Taxable income

Net income or (loss) for tax purposes	300	(3,849,168)
Taxable income	360	

Part I Tax

Subtotal	
Part I tax payable	

Summary of Tax and Credits

Total federal tax		
Provincial or territorial jurisdiction	750	BC
Total tax payable	770	
Total credits	890	
Bal. owing (refund) in T2 return		

Additional tax information

Refundable portion of Part I tax		Net-capital losses	
Capital dividend account balance at year end		Non-capital losses	7,623,747
GRIP bal. at year end (Net of dividend pmt.)		Farm losses	
LRIP bal. at year end		Restricted farm losses	
Dividend paid		Unused charitable donation	
Taxable dividend received		Active business income	
AAII[1] in the current tax year		Business limit assigned (SCI)[2]	
AAII[1] in the previous tax year		Business limit received (SCI)[2]	

1. Adjusted Aggregate Investment Income
2. Specified Corporate Income

Canada Revenue Agency / Agence du revenu du Canada

T2 Corporation Income Tax Return

200
Code 2402
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055 **Do not use this area**

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return. A shorter version of the return, the T2SHORT, is available for eligible corporations.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see **canada.ca/taxes** or Guide T4012, T2 Corporation – Income Tax Guide.

Identification

Business Number (BN) 001 788577617 RC0001

Corporation's name
002 Coast North Vancouver Auto Sales Inc.

Address of head office
Has this address changed since the last time the CRA was notified? 010 Yes ☐ No ☑
If **yes**, complete lines 011 to 018.
011 Suite 400, Centre 104, 5241
012 Calgary Trail
City: 015 Edmonton
Province, territory, or state: 016 AB
Country (other than Canada): 017
Postal or ZIP code: 018 T6H 5G8

Mailing address (if different from head office address)
Has this address changed since the last time the CRA was notified? 020 Yes ☐ No ☑
If **yes**, complete lines 021 to 028.
021 c/o
022 Suite 400, Centre 104, 5241
023 Calgary Trail
City: 025 Edmonton
Province, territory, or state: 026 AB
Country (other than Canada): 027
Postal or ZIP code: 028 T6H 5G8

Location of books and records (if different from head office address)
Has this address changed since the last time the CRA was notified? 030 Yes ☐ No ☑
If **yes**, complete lines 031 to 038.
031 Suite 400, Centre 104, 5241
032 Calgary Trail
City: 035 Edmonton
Province, territory, or state: 036 AB
Country (other than Canada): 037
Postal or ZIP code: 038 T6H 5G8

040 **Type of corporation at the end of the tax year** (tick one)
1 ☑ Canadian-controlled private corporation (CCPC)
2 ☐ Other private corporation
3 ☐ Public corporation
4 ☐ Corporation controlled by a public corporation
5 ☐ Other corporation (specify)

If the type of corporation changed during the tax year, provide the effective date of the change 043 (Year Month Day)

To which tax year does this return apply?
Tax year start 060 2024 01 01 (Year Month Day)
Tax year end 061 2024 12 31 (Year Month Day)

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes ☐ No ☑
If **yes**, provide the date control was acquired 065 (Year Month Day)

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes ☐ No ☑

Is the corporation a professional corporation that is a member of a partnership? 067 Yes ☐ No ☑

Is this the first year of filing after:
Incorporation? 070 Yes ☐ No ☑
Amalgamation? 071 Yes ☐ No ☑
If **yes**, complete lines 030 to 038 and attach **Schedule 24**.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes ☐ No ☑
If **yes**, complete and attach **Schedule 24**.

Is this the final tax year before amalgamation? 076 Yes ☐ No ☑

Is this the final return up to dissolution? 078 Yes ☐ No ☑

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes ☑ No ☐
If **no**, give the country of residence on line 081 and complete and attach **Schedule 97**.
081

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes ☐ No ☑
If **yes**, complete and attach **Schedule 91**.

If the corporation is exempt from tax under section 149, tick one of the following boxes:
085 1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
4 ☐ Exempt under other paragraphs of section 149

Do not use this area
095 096 898

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.

Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.		**Yes**	**Schedule**
Is the corporation related to any other corporations?	150	☑	9
Is the corporation an associated CCPC?	160	☑	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161	☐	49
Does the corporation have any non-resident shareholders who own voting shares?	151	☐	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents.	162	☐	11
If you answered **yes** to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163	☐	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164	☑	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165	☐	15
Is the corporation claiming a loss or deduction from a tax shelter?	166	☐	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167	☐	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	168	☐	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169	☐	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the *Income Tax Regulations*?	170	☐	29
Did the corporation have a total amount over CAN$1 million of reportable transactions with non-arm's length non-residents?	171	☐	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	☑	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172	☐	----
Does the corporation earn income from one or more Internet webpages or websites?	180	☐	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	☑	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202	☐	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203	☐	3
Is the corporation claiming any type of losses?	204	☑	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205	☐	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206	☐	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125 (8); or ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125 (8)?	207	☐	7
Does the corporation have any property that is eligible for capital cost allowance?	208	☑	8
Does the corporation have any resource-related deductions?	212	☐	12
Is the corporation claiming deductible reserves?	213	☐	13
Is the corporation claiming a patronage dividend deduction?	216	☐	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	217	☐	17
Is the corporation an investment corporation or a mutual fund corporation?	218	☐	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220	☐	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	221	☐	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	227	☐	27
Is the corporation claiming an investment tax credit?	231	☐	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232	☐	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over $10,000,000?	233	☐	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over $10,000,000?	234	☐	---------
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238	☐	38
Is the corporation claiming a Part I tax credit?	242	☐	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243	☐	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244	☐	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250	☐	39
Is the corporation claiming a Canadian film or video production tax credit?	253	☐	T1131
Is the corporation claiming a film or video production services tax credit?	254	☐	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272	☐	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255	☐	92

Attachments (continued)

Did the corporation have any foreign affiliates in the tax year?	271 ☐	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN$100,000?	259 ☐	T1135
Did the corporation transfer or loan property to a non-resident trust?	260 ☐	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261 ☐	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262 ☐	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263 ☐	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264 ☐	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	265 ☐	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	266 ☐	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	267 ☐	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	268 ☐	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	269 ☐	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	273 ☐	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	274 ☐	59
Is the corporation claiming an air quality improvement tax credit?	275 ☐	65
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	276 ☐	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	277 ☐	56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules?	278 ☐	130

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	Yes ☐ No ☑
Is the corporation inactive?	280	Yes ☐ No ☑
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290	Yes ☐ No ☑

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	car dealership	285	100.000 %
286		287	%
288		289	%

Did the corporation immigrate to Canada during the tax year?	291	Yes ☐ No ☑
Did the corporation emigrate from Canada during the tax year?	292	Yes ☐ No ☑
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	Yes ☐ No ☑
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294	YYYY MM DD
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	Yes ☐ No ☐

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI		300 (3,849,168)	A
Deduct: Charitable donations from Schedule 2	311		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331		
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities	352		
Subtotal		▶	B
Subtotal (amount A **minus** amount B) (if negative, enter "0")			C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions		355	D
Taxable income (amount C **plus** amount D)		360	

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7 ..... 400 _____ A

Taxable income from line 360 on page 3, **minus** 100/28 of the amount on line 632* on page 8, **minus** 4 times the amount on line 636** on page 8, and **minus** any amount that, because of federal law, is exempt from Part I tax ..... 405 _____ B

Business limit (see notes 1 and 2 below) ..... 410 _____ C

Notes:

1. For CCPCs that are not associated, enter $500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Taxable capital business limit reduction for tax years starting before April 7, 2022

Amount C _____ x 415 *** D _____ / 11,250 = ... _____ E1

Taxable capital business limit reduction for tax years starting after April 6, 2022

Amount C _____ x 415 *** D _____ / 90,000 = ... _____ E2

Amount E1 or amount E2, whichever applies _____ ▶ _____ E3

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7 **** ..... 417 _____ – 50,000 = .. _____ F

Amount C _____ / 100,000 × Amount F _____ = ... _____ G

The greater of amount E3 and amount G 422 _____ H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") ..... 426 _____ I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515) ..... _____ J

Reduced business limit after assignment (amount I **minus** amount J) ..... 428 _____ K

Small business deduction

Amount A, B, C, or K, whichever is the least _____ x No. of days on or after January 1, 2018 and before January 1, 2019 _____ / Number of days in the tax year 366 x 18.0 % = _____

Amount A, B, C, or K, whichever is the least _____ x No. of days on or after January 1, 2019 366 / Number of days in the tax year 366 x 19.0 % = _____

Total of the above amounts ..... 430 _____

Enter amount from line 430 at amount L on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** **Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** $10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** $10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

L Business number of the corporation receiving the assigned amount 490	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L [3] 500	N Business limit assigned to corporation identified in column L [4] 505
RC		
	Total 510	Total 515

Notes

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
   (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
   (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
   (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
   (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Taxable income from line 360 on page 3			A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		B	
Amount 13K from Part 13 of Schedule 27		C	
Personal services business income	432	D	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*		E	
Aggregate investment income from line 440 on page 6**		F	
Subtotal (**add** amounts B to F)		▶	G
Amount A **minus** amount G (if negative, enter "0")			H
General tax reduction for Canadian-controlled private corporations – Amount H **multiplied** by 13%			I

Enter amount I on line 638 on page 8.

* This is not applicable to substantive CCPCs.

** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3			J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		K	
Amount 13K from Part 13 of Schedule 27		L	
Personal services business income	434	M	
Subtotal (**add** amounts K to M)		▶	N
Amount J **minus** amount N (if negative, enter "0")			O
General tax reduction – Amount O **multiplied** by 13%			P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income from Schedule 7 ..... 440 _____ × 30 2/3% = ... _____ A

Foreign non-business income tax credit from line 632 on page 8..... _____ B

Foreign investment income from Schedule 7 ..... 445 _____ × 8% = ... _____ C

Subtotal (amount B **minus** amount C) (if negative, enter "0") _____ ▶ _____ D

Amount A **minus** amount D (if negative, enter "0") ..... _____ E

Taxable income from line 360 on page 3..... _____ F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least *..... _____ G

Foreign non-business income tax credit from line 632 on page 8..... _____ × 75/29 ..... _____ H

Foreign business income tax credit from line 636 on page 8 _____ x 4 = ... _____ I

Subtotal (**add** amounts G to I) _____ ▶ _____ J

Subtotal (amount F **minus** amount J) _____ K× 30 2/3% = _____ L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) ..... _____ M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least..... 450 _____ N

* This is not applicable to substantive CCPCs.

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)	520		A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535		B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)		C	
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)		D	
Subtotal (amount C **plus** amount D) ▶			E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525		F
ERDTOH dividend refund for the previous tax year	570		G
Refundable portion of Part I tax (from line 450 on page 6)			H
Part IV tax before deductions (amount 2A from Schedule 3)		I	
Part IV tax allocated to ERDTOH (amount E)		J	
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)		K	
Subtotal (amount I **minus** total of amounts J and K) ▶			L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540		M
NERDTOH dividend refund for the previous tax year	575		N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)			O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L **minus** amount O) (if negative enter "0")			P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P **minus** amount N) (if negative, enter "0")	545		
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E **minus** the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")			Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q **minus** amount G) (if negative, enter "0")	530		

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD **minus** amount EE (if negative, enter "0")		GG
Amount BB **minus** amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC **plus** amount FF **plus** amount II Enter amount JJ on line 784 on page 9.		JJ

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) **multiplied** by 38% ... **550** ____ A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business ... **555** ____ × 5% = **560** ____ B

Additional tax on banks and life insurers from Schedule 68 ... **565** ____ C

Total labour requirements addition to tax from Schedule 75 ... **580** ____ D

Recapture of investment tax credit from Schedule 31 ... **602** ____ E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income
(if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6 ... ____ F

Taxable income from line 360 on page 3 ... ____ G

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* ... ____ H

Net amount (amount G **minus** amount H) ____ ▶ ____ I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2/3% of whichever is less: amount F or amount I ... **604** ____ J

Subtotal (**add** amounts A to E and J) ____ K

Deduct:

Small business deduction from line 430 on page 4 ... ____ L

Federal tax abatement ... **608** ____

Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27 ... **616** ____

Investment corporation deduction ... **620** ____

Taxed capital gains **624** ____

Federal foreign non-business income tax credit from Schedule 21 ... **632** ____

Federal foreign business income tax credit from Schedule 21 ... **636** ____

General tax reduction for CCPCs from amount I on page 5 ... **638** ____

General tax reduction from amount P on page 5 ... **639** ____

Federal logging tax credit from Schedule 21 ... **640** ____

Eligible Canadian bank deduction under section 125.21 ... **641** ____

Federal qualifying environmental trust tax credit ... **648** ____

Investment tax credit from Schedule 31 ... **652** ____

Subtotal ____ ▶ ____ M

Part I tax payable – Amount K **minus** amount M ... ____ N

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy statement

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at **canada.ca/cra-information-about-programs.**

Summary of tax and credits

Federal tax

Part I tax payable from amount N on page 8	700	
Part II.2 tax payable from Schedule 56	705	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part VI.2 tax payable from Schedule 67	725	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 BC
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760	
Total tax payable	770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Small businesses air quality improvement tax credit from Schedule 65	799	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Balance (amount A **minus** amount B)

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing.**
Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of $2 or less.

Refund code 894 Refund Balance owing

For information on how to enrol for direct deposit, go to **canada.ca/cra-direct-deposit.**

For information on how to make your payment, go to **canada.ca/payments**.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes ☐ No ☑

If this return was prepared by a tax preparer for a fee, provide their:

EFILE number 920 B1830

Rep ID 925

Certification

I, 950 Randhawa (Last name) 951 Joe (First name) 954 Director (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2025/06/19 (Date (yyyy/mm/dd)) Signature of the authorized signing officer of the corporation 956 (780) 263-2464 (Telephone number)

Is the contact person the same as the authorized signing officer? If **no**, complete the information below 957 Yes ☑ No ☐

958 Name 959 ( ) - Telephone number

Language of correspondence - Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français. 990 1

Canada Revenue Agency / Agence du revenu du Canada

Schedule 1
Code 2201
Protected B
when completed

Net Income (Loss) for Income Tax Purposes

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see Guide T4012, T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

				Previous Fiscal Year
Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125			(3,458,657) A	(2,992,947)
Add:				
Provision for income taxes – deferred	102	(471,992)		(323,847)
Interest and penalties on taxes	103	618		
Amortization of tangible assets	104	96,411		50,661
Meals and entertainment expenses, as well as club dues and fees				
Expenses included in the financial statements:				
GIFI account 8523	10,717 1			13,136
Other GIFI accounts	2			
Total	10,717 3			13,136
Determination of the non-deductible portion of the total above:				
Club dues and fees	4			
Unreasonable expenses	100 %	5		
Long-haul truck driver	20 %	6		
Fully deductible	%	7		
Remaining expenses	10,717 50 %	5,359 8		6,568
Total	10,717	5,359 9		6,568
(Enter the amounts from lines 4 and 9 on lines 120 and 121, respectively.)				
Non-deductible meals and entertainment expenses	121	5,359		6,568
Amount D	199			
Total (lines 101 to 199)	500	(369,604) ▶	(369,604)	(266,618)
Amount A **plus** line 500			(3,828,261) B	(3,259,565)
Deduct:				
Capital cost allowance from Schedule 8	403	20,907		515,014
Amount E	499			
Total (lines 401 to 499)	510	20,907 ▶	20,907	515,014
Net income (loss) for income tax purposes (amount B **minus** line 510)			(3,849,168) C	(3,774,579)

Enter amount C on line 300 on page 3 of the T2 return.

Total of lines 201 to 250 and line 296 D

Enter amount D on line 199 on page 1.

Total of lines 300 to 350 and line 396 E

Enter amount E at line 499

Canada

Canada Revenue Agency / Agence du revenu du Canada

Schedule 4
Code 2101
Protected B
when completed

Corporation Loss Continuity and Application

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation – Income Tax Guide.
- File this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the Income Tax Act.

Part 1 - Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes			1A: (3,849,168)
Net capital losses deducted in the year (enter as a positive amount)	1B		
Taxable dividends deductible under section 112 or subsection 113(1) or 138(6)	1C		
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)	1D		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	1E		
Employer deduction in respect of non-qualified securities - Paragraph 110(1)(e)	1F		
Subtotal (total of amounts 1B to 1F)		1G	
Subtotal (amount 1A **minus** amount 1G; if positive, enter "0")			1H: (3,849,168)
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions			1I
Subtotal (amount 1H **minus** amount 1I)			1J: (3,849,168)
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)			1K
Current-year non-capital loss (amount 1J **plus** amount 1K; if positive, enter "0")			1L: (3,849,168)

If amount 1L is negative, enter it on line 110 as a positive.

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year		3,774,579	1M	
Non-capital loss expired **(note 1)**	100			
Non-capital losses at the beginning of the tax year (amount 1M **minus** line 100)	102	3,774,579		3,774,579
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary **(note 2)** corporation	105			
Current-year non-capital loss (from amount 1L)	110	3,849,168		
Subtotal (line 105 **plus** line 110)		3,849,168		3,849,168 1N
Subtotal (line 102 **plus** amount 1N)				7,623,747 1O

Note 1: A non-capital loss expires after **20** tax years and an allowable business investment loss becomes a net capital loss after **10** tax years.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Canada

Part 1 - Non-capital losses (continued)

Other adjustments (includes adjustments for an acquisition of control)	150		
Section 80 – Adjustments for forgiven amounts	140		
Non-capital losses of previous tax years applied in the current tax year Enter line 130 on line 331 of the T2 Return.	130		
Current and previous years non-capital losses applied against current-year taxable dividends subject to Part IV tax **(note 3)**	135		
Subtotal (total of lines 150, 140, 130 and 135)		▶	1P
Non-capital losses before any request for a carryback (amount 1O **minus** amount 1P)		7,623,747	1Q

Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901		
Second previous tax year to reduce taxable income	902		
Third previous tax year to reduce taxable income	903		
First previous tax year to reduce taxable dividends subject to Part IV tax	911		
Second previous tax year to reduce taxable dividends subject to Part IV tax	912		
Third previous tax year to reduce taxable dividends subject to Part IV tax	913		
Total of requests to carry back non-capital losses to previous tax years (total of lines 901 to 913)		▶	1R
Closing balance of non-capital losses to be carried forward to future tax years (amount 1Q **minus** amount 1R)	180	7,623,747	

Note 3: Line 135 is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200		
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205		
Subtotal (line 200 **plus** line 205)		▶	2A
Other adjustments (includes adjustments for an acquisition of control)	250		
Section 80 – Adjustments for forgiven amounts	240		
Subtotal (line 250 **plus** line 240)		▶	2B
Subtotal (amount 2A **minus** amount 2B)			2C
Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)	210		
Unused non-capital losses from the 11th previous tax year **(note 4)**			2D
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year **(note 5)**			2E
Enter amount 2D or 2E, whichever is less	215		
ABILs expired as non-capital losses: line 215 **multiplied** by 2	220		
Subtotal (amount 2C **plus** line 210 **plus** line 220)			2F

Note
If there has been an amalgamation or a wind–up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220.

Note 4: Determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not deducted in the previous 11 years.

Note 5: Enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on amount 2E.

Part 2 - Capital losses (continued)

Capital losses from previous tax years applied against the current-year net capital gain **(note 6)** 225

Capital losses before any request for a carryback (amount 2F **minus** line 225) 2G

Request to carry back capital loss to (note 7):

First previous tax year 951

Second previous tax year 952

Third previous tax year 953

Subtotal (total of lines 951 to 953) ▶ 2H

Closing balance of capital losses to be carried forward to future tax years (amount 2G **minus** amount 2H) **(note 8)** 280

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current tax year, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **divide** this amount by 2. The result represents the 50% inclusion rate.

Note 8: Capital losses can be carried forward indefinitely.

Part 3 - Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year 3A

Farm loss expired **(note 9)** 300

Farm losses at the beginning of the tax year (amount 3A **minus** line 300) ..... 302 ▶

Farm losses transferred on an amalgamation or on the wind–up of a subsidiary corporation 305

Current-year farm loss (amount 1K in Part 1) 310

Subtotal (line 305 **plus** line 310) ▶ 3B

Subtotal (line 302 **plus** amount 3B) 3C

Other adjustments (includes adjustments for an acquisition of control 350

Section 80 – Adjustments for forgiven amounts 340

Farm losses of previous tax years applied in the current tax year 330
Enter line 330 on line 334 of the T2 Return.

Current and previous years farm losses applied against current-year taxable dividends subject to Part IV tax **(note 10)** 335

Subtotal (total of lines 350, 340, 330 and 335) ▶ 3D

Farm losses before any request for a carryback (amount 3C **minus** amount 3D) 3E

Request to carry back farm loss to:

First previous tax year to reduce taxable income 921

Second previous tax year to reduce taxable income 922

Third previous tax year to reduce taxable income 923

First previous tax year to reduce taxable dividends subject to Part IV tax 931

Second previous tax year to reduce taxable dividends subject to Part IV tax 932

Third previous tax year to reduce taxable dividends subject to Part IV tax 933

Subtotal (total of lines 921 to 933) ▶ 3F

Closing balance of farm losses to be carried forward to future tax years (amount 3E **minus** amount 3F) 380

Note 9: A farm loss expires after **20** tax years.

Note 10: Line 335 is the total of lines 340 and 345 from Schedule 3.

Part 4 - Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business ... 485

(line 485 _____ - $2,500) **divided** by 2 = _____ 4A

Amount 4A or $15,000, whichever is less ... _____ ▶ _____ 4B

2,500 4C

Subtotal (amount 4B **plus** amount 4C) 2,500 ▶ 2,500 4D

Current-year restricted farm loss (line 485 **minus** amount 4D) _____ 4E

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year ... _____ 4F

Restricted farm loss expired **(note 11)** ... 400 _____

Restricted farm losses at the beginning of the tax year (amount 4F **minus** line 400) ... 402 _____ ▶ _____

Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation ... 405 _____

Current-year restricted farm loss (from amount 4E) ... 410 _____
Enter line 410 on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.

Subtotal (line 405 **plus** line 410) _____ ▶ _____ 4G

Subtotal (line 402 **plus** amount 4G) _____ 4H

Restricted farm losses from previous tax years applied against current farming income ... 430 _____
Enter line 430 on line 333 of the T2 return.

Section 80 – Adjustments for forgiven amounts ... 440 _____

Other adjustments ... 450 _____

Subtotal (total of lines 430 to 450) _____ ▶ _____ 4I

Restricted farm losses before any request for a carryback (amount 4H **minus** amount 4I) _____ 4J

Request to carry back restricted farm loss to:

First previous tax year to reduce farming income ... 941 _____

Second previous tax year to reduce farming income ... 942 _____

Third previous tax year to reduce farming income ... 943 _____

Subtotal (total of lines 941 to 943) _____ ▶ _____ 4K

Closing balance of restricted farm losses to be carried forward to future tax years (amount 4J **minus** amount 4K) 480 _____

Note
The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Note 11: A restricted farm loss expires after **20** tax years.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year 5A

Listed personal property loss expired **(note 12)** 500

Listed personal property losses at the beginning of the tax year (amount 5A **minus** line 500) ..... 502 ▶

Current-year listed personal property loss (from Schedule 6) 510

Subtotal (line 502 **plus** line 510) 5B

Listed personal property losses from previous tax years applied against listed personal property gains 530

Enter line 530 on line 655 of Schedule 6.

Other adjustments 550

Subtotal (line 530 **plus** line 550) ▶ 5C

Listed personal property losses remaining before any request for a carryback (amount 5B **minus** amount 5C) 5D

Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains 961

Second previous tax year to reduce listed personal property gains 962

Third previous tax year to reduce listed personal property gains 963

Subtotal (total of lines 961 to 963) ▶ 5E

Closing balance of listed personal property losses to be carried forward to future tax years (amount 5D **minus** amount 5E) 580

Note 12: A listed personal property loss expires after **7** tax years.

Part 6 - Analysis of balance of losses by year of origin

Year of origin **(note 13)**	Non-capital losses **(note 14)**	Farm losses	Restricted farm losses	Listed personal property losses
2024/12/31	3,849,168			
2023/12/31	3,774,579			
2022/12/31				
2022/11/23				
2021/11/23				
2020/11/23				
2019/11/23				
2018/11/23				
2017/11/23				
2016/11/23				
2015/11/23				
2014/11/23				
2013/11/23				
2012/11/23				
2011/11/23				
2010/11/23				
2009/11/23				
2008/11/23				
2007/11/23				
2006/11/23				
2005/11/23				
Total	7,623,747			

Note 13: Enter each loss by year of origin, starting with the current year and going down to the 20th previous year.

Note 14: A non-capital loss expires after **20** tax years and an allowable business investment loss becomes a net capital loss after **10** tax years

Part 7 - Limited partnership losses

Current-year limited partnership losses

1	2	3	4	5	6	7
Partnership account number 600	Tax year ending YYYY/MM/DD 602	Corporation's share of limited partnership loss 604	Corporation's at-risk amount 606	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses 608	Column 4 **minus** column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 **minus** 6) 620
RZ						

Total (enter this amount on line 222 of Schedule 1)

Limited partnership losses from previous tax years that may be applied in the current year

1	2	3	4	5	6	7
Partnership account number 630	Tax year ending YYYY/MM/DD 632	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary 634	Corporation's at-risk amount 636	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses 638	Column 4 **minus** column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of column 3 and 6) 650
RZ						

Part 7 - Limited partnership losses (continued)

Continuity of limited partnership losses that can be carried forward to future tax years

1	2	3	4	5	6
Partnership account number 660	Limited partnership losses at the end of the previous tax year 662	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary 664	Current-year limited partnership losses (from line 620) 670	Limited partnership losses applied in the current year (must be equal to or less than line 650) 675	Current year limited partnership losses closing balance to be carried forward to future years (column 2 **plus** column 3 **plus** column 4 **minus** column 5) 680
RZ					

Total (enter this amount on line 335 of the T2 return)

Notes
If you need more space, you can attach more schedules.

Part 8 - Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), check the box ..... 190 Yes ☐

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the the wind–up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note
This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent.

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Capital Cost Allowance (CCA)

Schedule 8
Code 2102
Protected B
when completed

For more information, see the section called "Capital Cost Allowance" in Guide T4012, *T2 Corporation – Income Tax*.

Unless otherwise stated, all legislative references are to the federal *Income Tax Act*.

Is the corporation electing under subsection 1101(5q) of the *Income Tax Regulations*? 101 Yes ☐ No ☑

Part 1 – Agreement between associated eligible persons or partnerships (EPOPs)

Are you associated in the tax year with one or more EPOPs with which you have entered into an agreement under subsection 1104(3.3) of the Regulations? ..... 105 Yes ☐ No ☑

If you answered **yes**, complete Part 1. Otherwise, go to Part 2.

Enter a percentage assigned to each associated EPOP (including your corporation) as determined in the agreement.

This percentage will be used to allocate the immediate expensing limit. The total of all the percentages assigned under the agreement should not exceed 100%. If the total is more than 100%, then the associated group has an immediate expensing limit of nil. For more information about the immediate expensing limit, see note 12 in Part 2.

1 Name of EPOP 110	2 Identification number **Note 1** 115			3 Percentage assigned under the agreement 120
	RC	RZ		
			Total	

Immediate expensing limit allocated to the corporation (see **Note 2**) 125

Note 1: The identification number is the social insurance number, business number, or partnership account number of the EPOP.

Note 2: Multiply 1.5 million by the percentage assigned to your corporation in column 3. If the total of column 3 is more than 100%, enter "0".

Part 2 - CCA calculation

	1 Class number Note 3 200	2 Undepreciated capital cost (UCC) at the beginning of the year 201	3 Cost of acquisitions during the year (new property must be available for use) **Note 4** 203	4 Cost of acquisitions from column 3 that are designated immediate expensing property (DIEP) **Note 5** 232	5 Adjustments and transfers (show amounts that will reduce the undepreciated capital cost in brackets) **Note 6** 205	6 Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition **Note 7** 221	7 Amount from column 5 that is repaid during the year for a property, subsequent to its disposition **Note 8** 222	8 Proceeds of dispositions **Note 9** 207
1	**13-***a*							
2	**8-***a*		14,376					
3	**8-***b*							
4	**50-***a*		32,745					
			47,161					

	Class number	9 Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4) 234	10 UCC (column 2 **plus** column 3 **plus** or **minus** column 5 **minus** column 8) **Note 10**	11 UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4) **Note 11** 236	11.1 IEL for this asset	12 Immediate expensing **Note 12** 238	13 Cost of acquisitions on remainder of Class (column 3 **minus** column 12)	14 Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIP) or properties included in Classes 54 to 56 **Note 13** 225	15 Remaining UCC (column 10 **minus** column 12) (if negative, enter "0")	16 Proceeds of disposition available to reduce the UCC of AIIP and property included in Classes 54 to 56 (column 8 **plus** column 6 **minus** column 13 **plus** column 14 **minus** column 7) (if negative, enter "0")
1	**13-***a*									

Canada

	Class number	9 Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4) 234	10 UCC (column 2 **plus** column 3 **plus** or **minus** column 5 **minus** column 8) Note 10	11 UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4) Note 11 236	11.1 IEL for this asset	12 Immediate expensing Note 12 238	13 Cost of acquisitions on remainder of Class (column 3 **minus** column 12)	14 Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIP) or properties included in Classes 54 to 56 Note 13 225	15 Remaining UCC (column 10 **minus** column 12) (if negative, enter "0")	16 Proceeds of disposition available to reduce the UCC of AIIP and property included in Classes 54 to 56 (column 8 **plus** column 6 **minus** column 13 **plus** column 14 **minus** column 7) (if negative, enter "0")
2	**8-***a*		14,376				14,376	14,376	14,376	
3	**8-***b*									
4	**50-***a*		32,785				32,785	32,785	32,785	
			47,161				47,161	47,161	47,161	

	Class number	17 Net capital cost additions of AIIP and property included in Classes 54 to 56 acquired during the year (column 14 **minus** column 16) (if negative, enter "0")	18 UCC adjustment for AIIP and property included in Classes 54 to 56 acquired during the year (column 17 **multiplied** by the relevant factor) Note 14	19 UCC adjustment for property acquired during the year other than AIIP and property included in Classes 54 to 56 (0.5 **multiplied** by the result of column 13 **minus** column 14 **minus** column 6 **plus** column 7 **minus** column 8) (if negative, enter "0") Note 15 224	19A UCC (Base for CCA)	20 CCA rate % Note 16 212	21 Recapture of CCA Note 17 213	22 Terminal loss Note 18 215	23 CCA (for declining balance method, the result of column 15 **plus** column 18 **minus** column 19, **multiplied** by column 20, or a lower amount, **plus** column 12) Note 19 217	24 UCC at the end of the year (column 10 **minus** column 23) 220
1	**13-***a*									
2	**8-***a*	14,376			14,376	20			2,875	11,501
3	**8-***b*					20				
4	**50-***a*	32,785			32,785	55			18,032	14,753
		47,161			47,161					

Maximum CCA available for **other** assets		20,907
Optimized amount		20,907
Claim a different amount?	No	
Maximum CCA available for **Rental** assets		
Optimized amount		
Claim a different amount?	No	

Enter the total of column 21 on line 107 of Schedule 1, *Net Income (Loss) for Income Tax Purposes*.
Enter the total of column 22 on line 404 of Schedule 1.
Enter the total of column 23 on line 403 of Schedule 1.

			CCA claim for the year	
Totals			20,907	26,254

Note 3: If a class number has not been provided in Schedule II of the Income Tax Regulations for a particular class of property, use the subsection provided in Regulation 1101.

Note 4: Include any property acquired in previous years that has now become available for use, net of any government assistance received or entitled to be received in the year from a government, municipality or other public authority, or a reduction of capital cost after the application of section 80. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*, for exceptions to the 50% rule. Do not include any amount in column 3 in respect of property included in column 5 (see note 6). See Guide T4012 for more information about the cost of acquisitions during the year.

Note 5: A DIEP reported in column 4 is a property acquired after April 18, 2021, by a corporation that was a Canadian-controlled private corporation (CCPC) throughout the year, which became available for use in the tax year (before 2024) and was designated as such on or before the day that is 12 months after the filing due date for the tax year to which the designation relates. It includes all capital property subject to the CCA rules, if certain conditions are met, other than property included in Classes 1 to 6, 14.1, 17, 47, 49, and 51. A property can only qualify as DIEP in the year in which it becomes available for use. See subsection 1104(3.1) of the Regulations for more information.

Note 6: Enter in column 5, "Adjustments and transfers," amounts that increase or reduce the UCC (column 10). Items that increase the UCC include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the UCC (show amounts that reduce the UCC in brackets) include assistance received or receivable during the year for a property, subsequent to its disposition, if such assistance would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f). See Guide T4012 for other examples of adjustments and transfers to include in column 5.

Also include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor at least 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.

Note 7: Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f) if received before the disposition.

Note 8: Include all amounts you have repaid during the year for any legally required repayment, made after the disposition of a corresponding property, of:

- assistance that would have otherwise increased the capital cost of the property under paragraph 13(7.1)(d) and
- an inducement, assistance, or any other amount contemplated in paragraph 12(1)(x) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b)

Include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) (also known as "butterfly reorganization") or include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor less than 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.

Note 9: For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21).

If the cost of a zero-emission passenger vehicle (or a passenger vehicle that was, at any time, a DIEP) exceeds the prescribed amount and it is disposed of to a person or partnership with which you deal at arm's length, the proceeds of disposition will be adjusted based on a factor equal to the prescribed amount as a proportion of the actual cost of the vehicle. The actual cost of the vehicle will be adjusted for payment or repayment of government assistance.

Note 10: If the amount in column 5 (as shown in brackets) reduces the undepreciated capital cost, you must subtract it for the purposes of the calculation. Otherwise, add the amount in column 5 for the purposes of the calculation.

Note 11: The amount to enter in column 11 must not exceed the amount in column 10. If it does, enter in column 11 the amount from column 10. If the amount determined in column 10 is zero or a negative amount, enter "0". The only amounts incurred before April 19, 2021, to be included in this column are certain inventory purchases from arm's length persons or partnerships where the conditions in paragraphs 1100(0.3)(a) to (c) of the Regulations are met.

Note 12: : Immediate expensing applies to a DIEP included in column 11. The total immediate expensing for the tax year (total of column 12) should not exceed the lesser of:

- Immediate expensing limit: it is equal to one of the following five amounts, whichever is applicable:
  - $1.5 million, if you are not associated with any other EPOP in the tax year
  - amount from line 125, if you are associated in the tax year with one or more EPOPs
  - nil, if the total of the percentages assigned in Part 1 is more than 100% or you are associated in the tax year with one or more EPOPs and have not filed an agreement in prescribed form as required under subsection 1104(3.3) of the Regulations
  - the amount determined under subsection 1104(3.5) of the Regulations for any second or subsequent tax years ending in a calendar year, if you have two or more tax years ending in the calendar year in which you are associated with another EPOP that has a tax year ending in that calendar year
  - any amount allocated by the minister under subsection 1104(3.4) of the Regulations

The immediate expensing limit has to be prorated if your tax year is less than 51 weeks. You cannot carry forward any unused amount of the immediate expensing limit.

- UCC of the DIEP: total of column 11

You have to maintain the CCPC status throughout the relevant tax year in order to claim the immediate expensing.

Note 13: An AIIP is a property (other than property included in Classes 54 to 56) that you acquired after November 20, 2018, and that became available for use before 2028.

Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2028.

Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that are acquired after March 1, 2020, and that became available for use before 2028.

See Guide T4012 for more information.

Note 14: The relevant factors for property of a class in Schedule II, that is an AIIP or included in Classes 54 to 56, available for use respectively before 2024 or in 2024 are:

- 2 1/3 or 1 1/2 for property in Classes 43.1, 54, and 56
- 1 1/2 or 7/8 for property in Class 55
- 1 or 1/2 for property in Classes 43.2 and 53
- 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 19 for additional information) and
- 0.5 or 0 for all other property that is an AIIP

If the tax year begins in 2023 and ends in 2024, the relevant factor is determined under paragraph 1100(2.01)(a) of the Regulations.

Note 15: The UCC adjustment for property acquired during the year (also known as the half-year rule or 50% rule) does not apply to certain property (including AIIP and property included in Classes 54 to 56).

For special rules and exceptions, see Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*.

Note 16: Enter a rate only if you are using the declining balance method. For any other method (for example, the straight-line method, where calculations are always based on the cost of acquisitions), enter "N/A". Then enter the amount you are claiming in column 23.

Note 17: If the amount in column 10 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 10 in column 21 as a positive. The recapture rules do not apply to passenger vehicles in Class 10.1. However, they do apply to a passenger vehicle that was, at any time, a DIEP.

Note 18: If no property is left in the class at the end of the tax year and there is still a positive amount in the column 10, you have a terminal loss. If applicable, enter the positive amount from column 10 in column 22. The terminal loss rules do not apply to:

- passenger vehicles in Class 10.1
- property in Class 14.1, unless you have ceased carrying on the business to which it relates
- limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply, unless certain conditions are met

Note 19: If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See Guide T4012 for more information.

For property in Class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year.

For AIIP listed below, the maximum first year allowance you can claim is determined as follows:

- Class 13: if the capital cost of the property was incurred before 2024, the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction), and in any other case, the amount for the year calculated in accordance with Schedule III of the Regulations
- Class 14: the lesser of 150% (if the property becomes available for use in the year and before 2024) or 125% (if the property becomes available for use in the year and after 2023) of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction)
- Class 15: the lesser of 150% (if the property is acquired in the year and before 2024) or 125% (if the property is acquired in the year and after 2023) of an amount calculated on the basis of a rate per cord, board foot, or cubic metre cut in the tax year and the UCC at the end of the tax year (before any CCA deduction)
- Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% (for property acquired in the year and before 2024) or 33 1/3% (in any other case) of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction)
- Class 41.2: use a 25% CCA rate. The additional allowance under paragraphs 1100(1)(y.2) (for single mine properties) and 1100(1)(ya.2) (for multiple mine properties) of the Regulations is not eligible for the accelerated investment incentive. The additional allowance in respect of natural gas liquefaction under paragraph 1100(1)(yb) of the Regulations is eligible for the accelerated investment incentive

The AIIP provisions also apply to property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit as well as to an industrial mineral mine or a right to remove minerals from an industrial mineral mine. See the *Income Tax Regulations* for more details.

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RELATED AND ASSOCIATED CORPORATIONS
(2011 and later tax years)

SCHEDULE 9
Code 1101

- Complete this schedule if the corporation is related to or associated with at least one other corporation.
- For more information, see the *T2 Corporation Income Tax Guide*.

	Name 100	Country of residence (other than Canada) 200	Business number (see note 1) 300	Relationship code (see note 2) 400	Number of common shares you own 500	% of common shares you own 550	Number of preferred shares you own 600	% of preferred shares you own 650	Book value of capital stock 700
1.	2461765 Alberta Ltd.		700936305 RC0001	3					
2.	Parmar Corp.		724901475 RC0001	4					
3.	Pass Holdings Ltd.		761266121 RC0001	4					
4.	Coast Auto Drayton Inc.		756885349 RC0001	3					
5.	Coast Automotive Group Inc.		711088302 RC0001	3					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.
Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

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SCHEDULE 14
Protected B
when completed

MISCELLANEOUS PAYMENTS TO RESIDENTS

- This schedule must be completed by all corporations who made the following payments to residents of Canada: royalties for which the corporation has not filed a T5 slip; research and development fees; management fees; technical assistance fees; and similar payments.
- Please enter the name and address of the recipient and the amount of the payment in the applicable column. If several payments of the same type (i.e., management fees) were made to the same person, enter the total amount paid. If similar types of payments have been made, but do not fit into any of the categories, enter these amounts in the column entitled "Similar payments".

	Name of recipient 100	Address of recipient 200	Royalties 300	Research and development fees 400	Management fees 500	Technical assistance fees 600	Similar payments 700
1.	Coast Automotive Group Inc.	304, 10240 - 124 Street			223,000		

City	Edmonton	Province/Territory	AB
US State		Foreign country*	
Postal code	T5N 3W6	Zip code**	

* Country code: Select only if a foreign country. Otherwise, leave this line blank.
** Zip code: Enter US zip code or foreign postal code.

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SCHEDULE 23
Code 1901
Protected B
when completed

Agreement Among Associated Canadian-Controlled Private Corporations to Allocate the Business Limit

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year must file an agreement for each tax year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including those deemed to be associated under subsection 256(2) of the Income Tax Act.

Column 2: Provide the business number for each corporation (if a corporation is not registered, enter "NR").

Column 3: Enter the association code from the list below that applies to each corporation:
1 - Associated for purposes of allocating the business limit (unless association code 5 applies)
2 - CCPC that is a **third corporation** as referred to in subsection 256(2) and has filed Schedule 28, Election not to be an Associated Corporation Through a Third Corporation
3 - Non-CCPC that is a **third corporation**
4 - Associated non-CCPC
5 - Associated CCPC to which association code 1 does not apply because a **third corporation** has filed Schedule 28

Column 4: Enter the business limit for the year of each corporation in the associated group. Enter "0" if the corporation has association code 2, 3 or 4 in column 3.

Column 5: Assign a percentage to allocate the business limit to each corporation that has association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

Column 6: Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A.

Ensure that the total at line A does not exceed $500,000.

Allocating the business limit

Date filed (do not use this area) ..... 025 Year Month Day

Enter the calendar year the agreement applies to ..... 050 Year 2024

Is this an amended agreement for the above calendar year that is intended to replace agreement previously filed by any of the associated corporations listed below? ..... 075 1 Yes ☐ 2 No ☑

	1 Names of associated corporations 100	2 Business number of associated corporations 200	3 Association code 300	Tax year start	Tax year end	4 Business limit for the year before the allocation $	5 Percentage of the business limit % 350	6 Business limit allocated * $ 400
1.	Coast North Vancouver Auto Sales	788577617RC0001	1	2024/01/01	2024/12/31	500,000		
2.	2461765 Alberta Ltd.	700936305RC0001	1	2024/01/01	2024/12/31	500,000	70.000000	350,000
3.	Coast Auto Drayton Inc.	756885349RC0001	1	2024/01/01	2024/12/31	500,000		
4.	Coast Automotive Group Inc.	711088302RC0001	1	2024/01/01	2024/12/31	500,000	30.000000	150,000
							Total A	500,000

Business limit reduction under subsection 125(5.1) of the Act

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the factors used in this calculation is the "large corporation amount" at line 415 of the T2 return. The amount at line 415 is determined using the formula 0.225% x (C - $10,000,000). Another factor is the "adjusted aggregate investment income" from lines 744 and 745 of Schedule 7, Aggregate Investment Income and Income Eligible for the Small Business Deduction. Details of these formulas and variable C are in subsection 125(5.1) of the Act.

* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules for business limit

Special rules apply under subsection 125(5) if a CCPC has more than one tax year ending in the same calendar year and it is associated in more than one of those tax years with another CCPC that has a tax year ending in that calendar year. The business limit for the second or later tax year will be equal to the lesser of: the business limit determined for the first tax year ending in the calendar year or the business limit determined for the second or later tax year ending in the same calendar year.

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Shareholder Information

Schedule 50
Code 0602
Protected B
when completed

- All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.
- Provide only one number (business number, partnership account number, social insurance number or trust number) per shareholder.

	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust) 100	Business number (9 digits, 2 letters, and 4 digits. If not registered, enter "**NR**") 200	Partnership account number (9 digits, 2 letters, and 4 digits. If not registered, enter "**NR**") 200	Social insurance number (9 digits) 300	Trust number (T followed by 8 digits) 350	Percentage common shares 400	Percentage preferred shares 500
1.	Parmar Corp.	724901475 RC0001	RZ		T	33.330	
2.	Pass Holdings Ltd.	761266121 RC0001	RZ		T	33.330	
3.	2370979 AB Ltd.	780297206 RC0001	RZ		T	33.340	

Canada

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Schedule 100
Code 0803
Protected B
when completed

Balance Sheet Information

- Use this schedule to report the corporation's balance sheet information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

Coast North Vancouver Auto Sales Inc.

Balance Sheet

As of December 31, 2024

Assets	GIFI item	Current fiscal year	Previous fiscal year
Current assets			
Cash and deposits	**1000**		1,300
Accounts receivable	**1060**		1,126,064
Inventories	**1120**		23,246,661
Prepaid expenses	**1484**	76,878	52,730
Inventory parts and supplies	**1122**	1,957,614	(44,024)
Trade accounts receivable	**1062**	556,395	
Taxes receivable	**1066**	(121,363)	
Interest receivable	**1067**	(96,934)	
Inventory of goods for sale	**1121**	2,042,388	
Inventory properties	**1123**	2,559	
Work in progress	**1125**	13,096,624	
Raw materials	**1126**	451,789	
Total current assets	**1599**	17,965,950	24,382,731
Fixed assets			
Machinery, equipment, furniture, and fixtures	**1740**		381,792
Accumulated amortization of machinery, equipment, furniture, and fixtures	**1741**		(38,179)
Computer equipment/software	**1774**	70,392	37,607
Accumulated amortization of computer equipment/software	**1775**	(13,023)	(3,761)
Furniture and fixtures	**1787**	71,095	71,095
Accumulated amortization of furniture and fixtures	**1788**	(19,888)	(7,086)
Leasehold improvements	**1918**	38,896	24,519
Accumulated amortization of leasehold improvements	**1919**	(7,259)	(1,635)
Other machinery and equipment	**1785**	381,792	
Accumulated amortization of other machinery and equipment	**1786**	(106,902)	
		415,103	464,352
Other assets			
Goodwill	**2012**	4,483,453	4,458,691
Future (deferred) income taxes	**2421**	795,839	323,847
		5,279,292	4,782,538
Total assets	**2599**	23,660,345	29,629,621

Liabilities			
Current Liabilities			
Bank overdraft	**2600**	7,577,937	1,692,524
Amounts payable and accrued liabilities	**2620**		1,073,838
Deferred income	**2770**	183,294	24,110,372
Due to shareholder(s)/director(s)	**2780**		781,884
Due to related parties	**2860**		2,507,121
Deposits received	**2961**		135,307
Trade payables	**2621**	1,011,378	
Short-term debt	**2700**	15,626,755	
Current portion of long-term liability	**2920**	1,964,286	
Total current liabilities	**3139**	26,363,650	30,301,046
Long-term Liabilities			
Long-term debt	**3140**		2,321,429
Amounts owing to related Canadian parties	**3301**	3,748,206	
		3,748,206	2,321,429
Total liabilities	**3499**	30,111,856	32,622,475

Shareholder equity

Contributed capital

Common shares	**3500**	93	93
Retained earnings (deficit)	**3600**	(6,451,604)	(2,992,947)
Total shareholder equity	**3620**	(6,451,511)	(2,992,854)
Total liabilities and shareholder equity	**3640**	23,660,345	29,629,621

Retained earnings (deficit)

Opening balance	**3660**	(2,992,947)	
Net income (loss)	**3680**	(3,458,657)	(2,992,947)
Closing balance	**3849**	(6,451,604)	(2,992,947)

Canada Revenue Agency | Agence du revenu du Canada

Income Statement Information

Schedule 125
Code 1005
Protected B
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

Coast North Vancouver Auto Sales Inc.

Income statement

For the year ended December 31, 2024

0001 Operating name	0002 Description of the operation	0003 ** Sequence number

	GIFI item	Current fiscal year	Previous fiscal year
Income			
Sales			
Sales of goods and services	**8000**	38,579,380	22,785,583
Total sales of goods and services	**8089**	38,579,380	22,785,583
Other income			
Total income	**8299**	38,579,380	22,785,583
Cost of goods sold			
Opening inventory	**8300**		
Purchases/cost of materials	**8320**	32,693,284	20,913,744
Closing inventory	**8500**		
	8518	32,693,284	20,913,744
Gross profit (item 8089 minus item 8518)	**8519**	5,886,096	1,871,839
Expenses			
Advertising and promotion	**8520**	807,846	436,047
Meals and entertainment	**8523**	10,717	13,136
Bad debt expense	**8590**	(227)	120,000
Amortization of tangible assets	**8670**	96,411	50,661
Insurance	**8690**	143,828	56,876
Interest and bank charges	**8710**	1,904,941	745,747
Office expenses	**8810**	858,563	492,436
Professional fees	**8860**	83,626	78,551
Rental	**8910**	986,737	726,196
Repairs and maintenance	**8960**	52,704	38,157
Salaries and wages	**9060**	3,869,202	2,019,738
Property taxes	**9180**	229,180	112,162
Travel expenses	**9200**	96,714	38,908
Utilities	**9220**	111,283	52,571
Vehicle expenses	**9281**	152,893	74,114
General and administrative expenses	**9284**		133,333
Interest on long-term debt	**8714**	189,327	
Management and administration fees	**8871**	223,000	
Total operating expenses	**9367**	9,816,745	5,188,633
Total cost of good sold and expenses	**9368**	42,510,029	26,102,377
Net non-farming income (item 8299 minus item 9368)	**9369**	(3,930,649)	(3,316,794)
Net income (loss) for this operation	**9970**	(3,930,649)	(3,316,794)
Other comprehensive income			
Total other comprehensive income			
Extraordinary items			
Current income taxes	**9990**		
Deferred income taxes	**9995**	(471,992)	(323,847)
Net income (loss) before comprehensive income		(3,458,657)	(2,992,947)

Total other comprehensive income	**9998**		
Net income (loss)	**9999**	(3,458,657)	(2,992,947)

Canada Revenue Agency | Agence du revenu du Canada

General Index of Financial Information (GIFI) – Additional Information

Schedule 141
Code 2101
Protected B
when completed

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

Part 1 – Information on the person primarily involved with the financial information

Can you identify the person* specified in the heading of Part 1?	111	Yes ☑	No ☐
If you answered **no**, go to Part 2.			
Does that person have a professional designation in accounting?	095	Yes ☑	No ☐
Is that person connected** with the corporation?	097	Yes ☐	No ☑

* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on. For example, if three persons prepared the financial information by doing respectively 30%, 30%, and 40% of the work, answer **no** at line 111. If they did respectively 10%, 20%, and 70% of the work, answer **yes** at line 111 and complete Part 1 by referring only to the third person.

** A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

Completed an auditor's report	300	☐
Completed a review engagement report	301	☑
Conducted a compilation engagement	302	☐
Provided accounting services	303	☐
Provided bookkeeping services	304	☐
Other (please specify)	305	

Part 3 – Reservations

If you selected option **300** or **301** in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation?	099	Yes ☐	No ☑

Part 4 – Other information

Were notes to the financial statements prepared?	101	Yes ☑	No ☐
Did the corporation have any subsequent events?	104	Yes ☐	No ☑
Did the corporation re-evaluate its assets during the tax year?	105	Yes ☐	No ☑
Did the corporation have any contingent liabilities during the tax year?	106	Yes ☐	No ☑
Did the corporation have any commitments during the tax year?	107	Yes ☐	No ☑
Does the corporation have investments in joint venture(s) or partnership(s)?	108	Yes ☐	No ☑

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? ..... 200 Yes ☐ No ☑

If **yes**, enter the amount recognized:	**In net income** Increase (decrease)	**In OCI** Increase (decrease)
Property, plant, and equipment	210	211
Intangible assets	215	216
Investment property	220	
Biological assets	225	
Financial instruments	230	231
Other	235	236

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?..... 250 Yes ☐ No ☑

Did the corporation apply hedge accounting during the tax year? ..... 255 Yes ☐ No ☑

Did the corporation discontinue hedge accounting during the tax year?..... 260 Yes ☐ No ☑

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year?..... 265 Yes ☐ No ☑

If **yes**, you have to maintain a separate reconciliation.

Part 5 – Information on the person who prepared the T2 return

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

Prepared the T2 return and the financial information contained therein ..... 310 ☐

The client provided the financial statements ..... 311 ☐

The client provided a trial balance ..... 312 ☐

The client provided a general ledger..... 313 ☐

Other (please specify) 314

Available upon request.

This is **Exhibit "42"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario



2461765 Alberta Ltd.

December 31, 2024

Brian Welch, CPA, CA
T: 780.509.4012
E: brian.welch@mnp.ca

PRAXITY
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Business on all levels

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Your Industry, Our Solution

At MNP, we recognize that no two industries are exactly alike. National in scope, local in focus, our teams deliver informed market insight to ensure you make the right decisions for your business. We can help you excel in diverse industries and market sectors, including:

- Agriculture
- Cannabis
- Credit Unions
- Dealerships
- Energy and Utilities
- Financial Services
- Food and Beverage Processing
- Forestry and Forest Products
- Indigenous Services
- Manufacturing
- Mining
- Not-For-Profit Organizations
- Oil and Gas
- Private Enterprises
- Professionals
- Public Companies
- Public Sector
- Real Estate and Construction
- Technology, Media and Telecommunications

We proudly serve and respond to the needs of our clients in the public, private and not-for-profit sectors. Through partner-led engagements, we provide a collaborative, cost-effective approach to doing business and personalized strategies to help organizations succeed across the country and around the world.

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Assurance and Accounting

Assurance

- International Financial Reporting Standards (IFRS)
- Accounting Standards for Private Enterprises (ASPE)
- Audits and Reviews
- New Pronouncement Implementation
- Due Diligence/Go Public Transactions

Accounting

- Compilations
- Financial Projections and Forecasts
- Bookkeeping
- Complex Accounting Consulting
- CFO/Controller Secondments

Tax

Corporate

- Canadian, U.S. and International Corporate Tax Services
- Tax Planning, Structuring and Compliance
- Transfer Pricing
- Cross-Border Tax Services (inbound and outbound)
- Expatriate Tax
- Scientific Research and Experimental Development
- Mergers and Acquisitions
- Transaction and Deal Structuring
- Post-Acquisition Reorganization and or Integration
- Due Diligence Services
- Advance Tax-Ruling Requests

Personal Tax

- Canadian Personal Tax
- U.S. Personal Tax
- Trust and Estate Tax
- Succession Planning
- Personal Wealth Planning

Indirect Tax

- Business Start-Up and Expansion Planning
- Systems and Procedures Development and Review
- Purchasing or Selling a Business
- Audit and Appeal Services

Advisory

Business Consulting

- Strategy and Planning
- Organization and People
- Performance Improvement
- Research and Analytics

Corporate Finance

- Capital Market Consulting
- Mergers, Acquisitions and Divestitures
- Transaction Advisory Services
- Due Diligence

Valuations

- Valuations for Business Transactions
- Financial Reporting Requirements
- Litigation Support and Dispute Resolution
- Damage Quantification
- Valuations for Tax Planning

Forensic and Investigative Services

- Investigations and Forensic Accounting
- Fraud Risk Management
- Litigation Support and Dispute Resolution
- Anti-Money Laundering
- Digital Forensics

Technology Solutions

- Cyber Security
- Managed Security Services
- Digital Services
- Data and Information Dynamics
- Applications and Operations

Succession

- Retirement Planning
- Strategic Business Planning
- Transfer of Management

Enterprise Risk

- Governance and Risk Management
- CEO / CFO Certification Services
- Internal Audit Services
- Technology Risk Services
- Business Resilience Services

Corporate Insolvency

- Informal Restructurings (Advisory and Consultancy)
- Formal Restructurings (Proposals and CCAAs)
- Bankruptcies
- Receiverships
- Class Action Claims Administrations
- Estate Administration
- Shareholder Dispute Solutions
- Liquidator Appointments



Wherever business takes you

MNP.ca



Fiscal Period-End for 2461765 Alberta Ltd.

June 16, 2025

PRIVATE AND CONFIDENTIAL

Mr. Joe Randhawa
2461765 Alberta Ltd.
Suite 400, Centre 104, 5241
Calgary Trail NW
Edmonton, AB
T6H 5G8

Dear Mr. Randhawa:

Re: Fiscal Year Ended December 31, 2024

We have completed the the compilation of 2461765 Alberta Ltd. (the "Company") for the year ended December 31, 2024 and we wish to discuss the enclosed documents. Some important information needs to be provided. ***Some actions are needed (shown in this font).***

Financial Results

Financial Information – Enclosed is a copy of the December 31, 2024 compiled financial information. Financial information distributed should have a signed balance sheet.

Corporate Tax Returns

Corporate Tax Returns - We have prepared these returns based on our understanding of information given to us by the Company. We will attend to the filing of your corporate income tax returns.

A full copy of the December 31, 2024 corporate income tax return has been included in the package.

Federal

1. With respect to the Federal return, the government's authorization to file (Form T183 CORP) is enclosed; please electronically sign it and return it to us through the OneSpan electronic signature platform that was sent to your e-mail.

2. There are no Federal income taxes payable or refundable.

Provincial

1. With respect to the Alberta return, the AT1 is enclosed; please electronically sign it and return it to us through the OneSpan electronic signature platform that was sent to your email.

2. There are no income taxes payable or refundable.

Federal Tax Instalments

Federal Tax Instalments - The Company is not taxable this year. If the Company is taxable next year, no interest will be charged as long as you pay next year's tax by March 31, 2026 (three months after the year end).

Provincial Tax Instalments

Provincial Tax Instalments - The Company is not taxable this year. If the Company is taxable next year, no interest will be charged as long as you pay next year's tax by March 31, 2026 (three months after the year end).

Assessments

Assessments - If a *Notice of Assessment* is received from CRA or Alberta Revenue which differs from the returns as prepared by us, please contact us in order that we may review it and determine whether any action should be taken. You may object to a *Notice of Assessment* within **90 days from the date of mailing** of the *Notice of Assessment*. If you fail to respond within the prescribed time limit, you lose your right to object. Please forward us a copy of the assessments as you receive them in order that we may maintain a complete tax file and advise you on a timely basis.

Enclosures

1. The Company's financial information. Financial information distributed should have a signed balance sheet.

2. One copy of the Company's year end adjusting journal entries. Please review, and if in agreement, sign and return one copy to our office. Once these entries are posted to last year, the balances should agree to the attached trial balance report. If you need help with this, please let us know.

3. One copy of the Company's year end trial balance. Please review, and if in agreement, sign and return one copy to our office.

4. One copy of the Company's year end corporate tax return.

5. One copy of the Efile authorization (T183) form for the federal government. Please sign and return to our office.

6. One copy of the AT1 form for the Alberta government. Please sign and return to our office.

We thank you for appointing our firm as your business advisors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you make to our firm.

If you have any questions or comments, or we can be of additional assistance, please do not hesitate to call us at 780.451.4406.

Yours truly,

MNP LLP



Brian Welch, CPA, CA
Partner, Assurance Services

BW/re
Enclosures

2461765 Alberta Ltd.

Compiled Financial Information

December 31, 2024

Draft - For Discussion Purposes Only

Compilation Engagement Report

To the Directors of 2461765 Alberta Ltd.:

On the basis of information provided by management, we have compiled the balance sheet of 2461765 Alberta Ltd. as at December 31, 2024, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

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

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

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

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

Edmonton, Alberta

Chartered Professional Accountants

Draft - For Discussion Purposes Only

2461765 Alberta Ltd.
Balance Sheet
As at December 31, 2024

	2024	2023 Restated
Assets		
Current		
Cash	**8,696**	-
Advances to related parties	**10**	10
	8,706	10
Property and equipment	**4,455,273**	4,602,181
	4,463,979	4,602,191
Liabilities		
Current		
Trade and other payables	**42,296**	16,178
Advances from related parties	**768,413**	740,849
Current portion of long-term debt	**263,533**	263,533
	1,074,242	1,020,560
Long-term debt	**3,294,167**	3,557,700
	4,368,409	4,578,260
Shareholders' Equity		
Share capital		
Common shares	**10**	10
Retained earnings	**95,560**	23,921
	95,570	23,931
	4,463,979	4,602,191

Approved on behalf of the board

Draft - For Discussion Purposes Only

2461765 Alberta Ltd.
Statement of Income and Retained Earnings
For the year ended December 31, 2024

	2024	*2023*
Revenue	**527,067**	263,533
Expenses		
Interest on long-term debt	**303,454**	161,659
Amortization	**146,907**	74,953
Professional fees	**4,673**	3,000
Interest and bank charges	**394**	-
	455,428	239,612
Net income	**71,639**	23,921
Retained earnings, beginning of year	**23,921**	-
Retained earnings, end of year	**95,560**	23,921

Draft - For Discussion Purposes Only

1. Basis of accounting

The financial information of 2461765 Alberta Ltd. is prepared on the historical cost basis, reflecting cash transactions with the addition of:

- Trade and other receivables less an allowance for doubtful accounts;
- Property and equipment amortized over their estimated useful lives;
- Trade and other payables;
- Income taxes and GST payable.

Draft - For Discussion Purposes Only

2461765 Alberta Ltd.

Year End: December 31, 2024
Trial balance

Prep/Prép	Detail/Détail	Supervis	Tax/Fiscalité
JB 15/04/2025	KMH 04/06/2025	BW 11/06/2025	

TB

Account	Prelim	Adj's	Reclass	Rep	Rep 12/23	%Chg	Leadsheet
2130 GST Paid	0.00	0.00	**0.00**	**0.00**	-13,176.67	**-100**	BB
2900 Retained earnings	-23,921.26	0.00	**0.00**	**-23,921.26**	0.00	**0**	WW
10000 Bank-3112	8,696.48	0.00	**0.00**	**8,696.48**	0.00	**0**	A
12000 Accounts Receivable (A/R)	0.20	0.00	**0.00**	**0.20**	0.20	**0**	C
18002 LAND:Land - Drayton Valley	929,500.00	0.00	**0.00**	**929,500.00**	929,500.00	**0**	P
18003 Building Drayton Valley	3,747,633.22	0.00	**0.00**	**3,747,633.22**	3,747,633.22	**0**	P
18004 A/A- Buidling	-221,859.88	0.00	**0.00**	**-221,859.88**	-74,952.66	**196**	P
21050 Accrued payables	-3,000.00	0.00	**0.00**	**-3,000.00**	-3,000.00	**0**	BB
23500 GST/HST Payable	-13,176.67	-26,119.71	**0.00**	**-39,296.38**	0.00	**0**	BB
24001 LONG TERM LOANS:Long te	-3,601,622.24	43,922.24	**0.00**	**-3,557,700.00**	-3,821,233.34	**-7**	NN
24002 Current portion of long term	0.00	263,533.33	**0.00**	**263,533.33**	263,533.33	**0**	NN
24003 Current portion of long term	0.00	-263,533.33	**0.00**	**-263,533.33**	-263,533.33	**0**	NN
26701 Due To/From Coast North Va	-505,681.41	0.00	**0.00**	**-505,681.41**	-505,681.41	**0**	JJ
26702 DUE TO/FROM COAST DRA	-508,491.81	245,759.84	**0.00**	**-262,731.97**	-235,167.88	**12**	JJ
26703 DUE FROM/TO Coast Autom	10.00	0.00	**0.00**	**10.00**	10.00	**0**	JJ
30002 SHARE CAPITAL:Class A - F	-0.10	0.00	**0.00**	**-0.10**	-0.10	**0**	TT
30003 SHARE CAPITAL:Class A - F	-0.10	0.00	**0.00**	**-0.10**	-0.10	**0**	TT
30006 SHARE CAPITAL:Class C - (	-10.00	0.00	**0.00**	**-10.00**	-10.00	**0**	TT
40000 Rent Income	0.00	-527,066.64	**0.00**	**-527,066.64**	-263,533.32	**100**	20
42002 INTEREST INCOME:Interest	-269,326.69	269,326.69	**0.00**	**0.00**	0.00	**0**	20
54000 Professional fees	0.00	4,672.50	**0.00**	**4,672.50**	3,000.00	**56**	40
70001 INTEREST EXPENSES:Inter	313,948.70	-10,494.92	**0.00**	**303,453.78**	161,659.40	**88**	40
70002 Bank Interest	394.34	0.00	**0.00**	**394.34**	0.00	**0**	40
70010 Amortization expense	146,907.22	0.00	**0.00**	**146,907.22**	74,952.66	**96**	40
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0**	
Net Income (Loss)	**-191,923.57**			**71,638.80**	**23,921.26**	**199**	

Approved by: _____

Date: _____

2461765 Alberta Ltd.
Year End: December 31, 2024
Adjusting Journal Entries
Date: 01/01/2024 To 31/12/2024

Prep/Prép	Detail/Détail	Supervis	Tax/Fiscalité
JB 15/04/2025	KMH 04/06/2025	BW 11/06/2025	

TB1

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	31/12/2024	GST/HST Payable	23500		233.62			
1	31/12/2024	DUE TO/FROM COAST DRAYTON	26702			4,906.12		
1	31/12/2024	Professional fees	54000		4,672.50			
		To record MNP fees paid by CDV						
2	31/12/2024	GST/HST Payable	23500			26,353.33		
2	31/12/2024	DUE TO/FROM COAST DRAYTON	26702		553,419.97			
2	31/12/2024	Rent Income	40000			527,066.64		
		To record rent received from Coast Auto Drayton						
3	31/12/2024	LONG TERM LOANS:Long term loan - BMO	24001		43,922.24			
3	31/12/2024	DUE TO/FROM COAST DRAYTON	26702			302,754.01		
3	31/12/2024	INTEREST INCOME:Interest Income - CDV	42002		269,326.69			
3	31/12/2024	INTEREST EXPENSES:Interest expense-Mortga	70001			10,494.92		
		To adjust mortgage interest and principal payments						
4	31/12/2024	Current portion of long term debt	24002		263,533.33			
4	31/12/2024	Current portion of long term debt	24003			263,533.33		
		To record current portion of long term debt						
					1,135,108.35	**1,135,108.35**		

Net Income (Loss) **71,638.80**

Approved by: _____

Date: _____

Canada Revenue Agency / Agence du revenu du Canada

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Information Return for Corporations Filing Electronically

- **Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.**
- Complete this return for every initial and amended *T2 Corporation Income Tax Return* electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the federal *Income Tax Act*, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 – Identification

Corporation's name	Business number
2461765 Alberta Ltd.	700936305RC0001

Tax year start	Year	Month	Day	Tax year-end	Year	Month	Day	Is this an amended return?	Yes	No
	2024	01	01		2024	12	31		☐	☑

Email address: _____

Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are **registering** the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see **canada.ca/cra-business-email-notifications**.

Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	77,635
Part I tax payable (line 700)	
Part II.2 tax payable (line 705)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Total tax payable (line 770)	

Protected B when completed

Part 3 – Certification and authorization

I, Randhawa (Last name) Joe (First name) Director (Position, office, or title),

am an authorized signing officer of the corporation. I certify that I have examined the *T2 Corporation Income Tax Return*, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the *T2 Corporation Income Tax Return* identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

Signature of an authorized signing officer of the corporation | (780) 263-2464 (Telephone number) | Year Month Day HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

Part 4 – Transmitter identification

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

MNP LLP (Name of person or firm) B1830 (Electronic filer number)

Privacy notice

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at **canada.ca/cra-information-about-programs**.

T2 Summary for 2461765 Alberta Ltd.

Identification

Taxation year end:	2024 12 31	Suite 400, Centre 104, 5241	Email
Business Number :	700936305 RC0001	Calgary Trail NW	Phone (780) 263-2464
		Edmonton AB	Website:
		T6H 5G8	

Tax and credits

Tax rates

Effective corporate tax rate	%	Inclusion rate for capital gain	0.5000000000
Effective corporate tax rate (Part I tax)	%		

Taxable income

Net income or (loss) for tax purposes	300	77,635
Deduct		
Non-capital losses of previous tax years	331	77,635
Subtotal		77,635
Taxable income	360	

Part I Tax

Subtotal	
Part I tax payable	

Summary of Tax and Credits

Total federal tax		
Provincial or territorial jurisdiction	750	AB
Total tax payable	770	
Total credits	890	
Bal. owing (refund) in T2 return		
Bal. owing (refund) in AT1 return		
Total bal. owing (refund)		

Additional tax information

Refundable portion of Part I tax		Net-capital losses	
Capital dividend account balance at year end		Non-capital losses	48,349
GRIP bal. at year end (Net of dividend pmt.)		Farm losses	
LRIP bal. at year end		Restricted farm losses	
Dividend paid		Unused charitable donation	
Taxable dividend received		Active business income	77,635
AAII[1] in the current tax year		Business limit assigned (SCI)[2]	
AAII[1] in the previous tax year		Business limit received (SCI)[2]	

1. Adjusted Aggregate Investment Income
2. Specified Corporate Income

Alberta Tax and credits

CAN: 2024617652

Is AT1 return exempt from filing? ..... No

Tax rates

Effective corporate tax rate	%	Inclusion rate for capital gain	0.5000000000

Taxable income (loss) and tax payable

Alberta taxable income (loss)	062	
Basic Alberta tax payable	068	

Deductions and Credits

Balance due (refund)	090	

Additional AT1 tax information

Net-capital losses		Restricted farm losses	
Non-capital losses	48,349	Unused charitable donation	
Farm losses			

Canada Revenue Agency / Agence du revenu du Canada

T2 Corporation Income Tax Return

200
Code 2402
Protected B when completed

055 **Do not use this area**

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return. A shorter version of the return, the T2SHORT, is available for eligible corporations.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see **canada.ca/taxes** or Guide T4012, T2 Corporation – Income Tax Guide.

Identification

Business Number (BN) 001 700936305 RC0001

Corporation's name
002 2461765 Alberta Ltd.

Address of head office
Has this address changed since the last time the CRA was notified? 010 Yes ☐ No ☑
If **yes**, complete lines 011 to 018.
011 Suite 400, Centre 104, 5241
012 Calgary Trail NW
City: 015 Edmonton
Province, territory, or state: 016 AB
Country (other than Canada): 017
Postal or ZIP code: 018 T6H 5G8

Mailing address (if different from head office address)
Has this address changed since the last time the CRA was notified? 020 Yes ☐ No ☑
If **yes**, complete lines 021 to 028.
021 c/o
022 Suite 400, Centre 104, 5241
023 Calgary Trail NW
City: 025 Edmonton
Province, territory, or state: 026 AB
Country (other than Canada): 027
Postal or ZIP code: 028 T6H 5G8

Location of books and records (if different from head office address)
Has this address changed since the last time the CRA was notified? 030 Yes ☐ No ☑
If **yes**, complete lines 031 to 038.
031 Suite 400, Centre 104, 5241
032 Calgary Trail NW
City: 035 Edmonton
Province, territory, or state: 036 AB
Country (other than Canada): 037
Postal or ZIP code: 038 T6H 5G8

040 **Type of corporation at the end of the tax year** (tick one)
1 ☑ Canadian-controlled private corporation (CCPC)
2 ☐ Other private corporation
3 ☐ Public corporation
4 ☐ Corporation controlled by a public corporation
5 ☐ Other corporation (specify)

If the type of corporation changed during the tax year, provide the effective date of the change 043 Year Month Day

To which tax year does this return apply?
Tax year start 060 2024 01 01 (Year Month Day)
Tax year end 061 2024 12 31 (Year Month Day)

Has there been an acquisition of control resulting in the application of subsection 249(4) since the tax year start on line 060? 063 Yes ☐ No ☑
If **yes**, provide the date control was acquired 065 Year Month Day

Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)? 066 Yes ☐ No ☑

Is the corporation a professional corporation that is a member of a partnership? 067 Yes ☐ No ☑

Is this the first year of filing after:
Incorporation? 070 Yes ☐ No ☑
Amalgamation? 071 Yes ☐ No ☑
If **yes**, complete lines 030 to 038 and attach **Schedule 24**.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 Yes ☐ No ☑
If **yes**, complete and attach **Schedule 24**.

Is this the final tax year before amalgamation? 076 Yes ☐ No ☑

Is this the final return up to dissolution? 078 Yes ☐ No ☑

If an election was made under section 261, state the functional currency used 079

Is the corporation a resident of Canada? 080 Yes ☑ No ☐
If **no**, give the country of residence on line 081 and complete and attach **Schedule 97**.
081

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 Yes ☐ No ☑
If **yes**, complete and attach **Schedule 91**.

If the corporation is exempt from tax under section 149, tick one of the following boxes:
085 1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
4 ☐ Exempt under other paragraphs of section 149

Do not use this area

095 096 898

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.

Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.		**Yes**	**Schedule**
Is the corporation related to any other corporations?	150	☑	9
Is the corporation an associated CCPC?	160	☑	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161	☐	49
Does the corporation have any non-resident shareholders who own voting shares?	151	☐	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents.	162	☐	11
If you answered **yes** to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163	☐	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164	☐	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165	☐	15
Is the corporation claiming a loss or deduction from a tax shelter?	166	☐	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167	☐	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?	168	☐	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169	☐	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the *Income Tax Regulations*?	170	☐	29
Did the corporation have a total amount over CAN$1 million of reportable transactions with non-arm's length non-residents?	171	☐	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	☑	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172	☐	----
Does the corporation earn income from one or more Internet webpages or websites?	180	☐	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	☑	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202	☐	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203	☐	3
Is the corporation claiming any type of losses?	204	☑	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205	☐	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206	☐	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207	☐	7
Does the corporation have any property that is eligible for capital cost allowance?	208	☑	8
Does the corporation have any resource-related deductions?	212	☐	12
Is the corporation claiming deductible reserves?	213	☐	13
Is the corporation claiming a patronage dividend deduction?	216	☐	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?	217	☐	17
Is the corporation an investment corporation or a mutual fund corporation?	218	☐	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220	☐	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?	221	☐	21
Does the corporation have any Canadian manufacturing and processing profits or zero-emission technology manufacturing profits?	227	☐	27
Is the corporation claiming an investment tax credit?	231	☐	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232	☐	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over $10,000,000?	233	☐	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over $10,000,000?	234	☐	---------
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238	☐	38
Is the corporation claiming a Part I tax credit?	242	☐	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243	☐	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244	☐	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250	☐	39
Is the corporation claiming a Canadian film or video production tax credit?	253	☐	T1131
Is the corporation claiming a film or video production services tax credit?	254	☐	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272	☐	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255	☐	92

Attachments (continued)

Did the corporation have any foreign affiliates in the tax year?	271	☐	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN$100,000?	259	☐	T1135
Did the corporation transfer or loan property to a non-resident trust?	260	☐	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261	☐	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262	☐	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263	☐	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264	☐	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	265	☐	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	266	☐	T2002
Has the corporation revoked any previous election made under subsection 89(11)?	267	☐	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	268	☐	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	269	☐	54
Is the corporation claiming a return of fuel charge proceeds to farmers tax credit?	273	☐	63
Are you an employer reporting a non-qualified security agreement under subsection 110(1.9)?	274	☐	59
Is the corporation claiming an air quality improvement tax credit?	275	☐	65
Is the corporation subject to the additional 1.5% tax on banks and life insurers?	276	☐	68
Is the corporation a covered entity that redeemed, acquired or cancelled equity of the corporation in the tax year?	277	☐	56
Is the corporation subject to the excessive interest and financing expenses limitation (EIFEL) rules contained primarily in sections 18.2 and 18.21, or is it a party to any election under the EIFEL rules?	278	☐	130

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	Yes ☐	No ☑
Is the corporation inactive?	280	Yes ☐	No ☑
Did the corporation meet the definition of substantive CCPC under subsection 248(1) at any time during the tax year?	290	Yes ☐	No ☑

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	Holding company	285	100.000 %
286		287	%
288		289	%

Did the corporation immigrate to Canada during the tax year?	291	Yes ☐	No ☑
Did the corporation emigrate from Canada during the tax year?	292	Yes ☐	No ☑
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	Yes ☐	No ☑

If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible — 294 (YYYY MM DD)

If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	Yes ☐	No ☐

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI	300	77,635	A
Deduct: Charitable donations from Schedule 2	311		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine made before March 22, 2017, from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331	77,635	
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Employer deduction for non-qualified securities	352		
Subtotal		77,635 ▶	77,635 B
Subtotal (amount A **minus** amount B) (if negative, enter "0")			C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C **plus** amount D)	360		

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7 ..... **400** 77,635 A

Taxable income from line 360 on page 3, **minus** 100/28 of the amount on line 632* on page 8, **minus** 4 times the amount on line 636** on page 8, and **minus** any amount that, because of federal law, is exempt from Part I tax ..... **405** B

Business limit (see notes 1 and 2 below) ..... **410** 350,000 C

Notes:

1. For CCPCs that are not associated, enter $500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year **divided** by 365, and enter the result on line 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Taxable capital business limit reduction for tax years starting before April 7, 2022

Amount C 350,000 x **415** *** D / 11,250 = ... E1

Taxable capital business limit reduction for tax years starting after April 6, 2022

Amount C 350,000 x **415** *** D / 90,000 = ... E2

Amount E1 or amount E2, whichever applies ▶ E3

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7 **** ..... **417** – 50,000 = .. F

Amount C 350,000 / 100,000 × Amount F = ... G

The greater of amount E3 and amount G **422** H

Reduced business limit (amount C **minus** amount H) (if negative, enter "0") ..... **426** 350,000 I

Business limit the CCPC assigns under subsection 125(3.2) (from line 515) ..... J

Reduced business limit after assignment (amount I **minus** amount J) ..... **428** 350,000 K

Small business deduction

Amount A, B, C, or K, whichever is the least x (No. of days on or after January 1, 2018 and before January 1, 2019 / Number of days in the tax year) 366 x 18.0 % =

Amount A, B, C, or K, whichever is the least x (No. of days on or after January 1, 2019 / Number of days in the tax year) 366/366 x 19.0 % =

Total of the above amounts **430**

Enter amount from line 430 at amount L on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** **Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **prior** year **minus** $10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the **current** year **minus** $10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations for each tax year that ended in the preceding calendar year. Each corporation with such income has to file a Schedule 7. For a corporation's first tax year that starts after 2018, this amount is reported at line 744 of the corresponding Schedule 7. Otherwise, this amount is the total of all amounts reported at line 745 of the corresponding Schedule 7 of the corporation for each tax year that ended in the preceding calendar year.

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

L Business number of the corporation receiving the assigned amount 490	M Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column L [3] 500	N Business limit assigned to corporation identified in column L [4] 505
RC		
	Total 510	Total 515

Notes

3. This amount is [as defined in subsection 125(7) **specified corporate income** (a)(i)] the total of all amounts each of which is income (other than specified farming or fishing income of the corporation for the year) from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
   (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
   (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
      (I) persons (other than the private corporation) with which the corporation deals at arm's length, or
      (II) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A – B, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Taxable income from line 360 on page 3			A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		B	
Amount 13K from Part 13 of Schedule 27		C	
Personal services business income	432	D	
Amount from line 400, 405, 410, or 428 on page 4, whichever is the least*		E	
Aggregate investment income from line 440 on page 6**		F	
Subtotal (**add** amounts B to F)	▶		G
Amount A **minus** amount G (if negative, enter "0")			H
General tax reduction for Canadian-controlled private corporations – Amount H **multiplied** by 13%			I

Enter amount I on line 638 on page 8.

* This is not applicable to substantive CCPCs.

** Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, a substantive CCPC, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from line 360 on page 3			J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27		K	
Amount 13K from Part 13 of Schedule 27		L	
Personal services business income	434	M	
Subtotal (**add** amounts K to M)	▶		N
Amount J **minus** amount N (if negative, enter "0")			O
General tax reduction – Amount O **multiplied** by 13%			P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year or substantive CCPCs at any time in the tax year

Aggregate investment income from Schedule 7 ..... **440** _____ × 30 2/3% = ... _____ A

Foreign non-business income tax credit from line 632 on page 8 ..... _____ B

Foreign investment income from Schedule 7 ..... **445** _____ × 8% = ... _____ C

Subtotal (amount B **minus** amount C) (if negative, enter "0") _____ ▶ _____ D

Amount A **minus** amount D (if negative, enter "0") ..... _____ E

Taxable income from line 360 on page 3 ..... _____ F

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least * ..... _____ G

Foreign non-business income tax credit from line 632 on page 8 ..... _____ × 75/29 ..... _____ H

Foreign business income tax credit from line 636 on page 8 _____ x 4 = ... _____ I

Subtotal (**add** amounts G to I) _____ ▶ _____ J

Subtotal (amount F **minus** amount J) _____ K× 30 2/3% = _____ L

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 9) ..... _____ M

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least ..... **450** _____ N

* This is not applicable to substantive CCPCs.

Refundable dividend tax on hand

Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (line 530 of the preceding tax year)	520		A
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (line 545 of the preceding tax year) (if negative, enter "0")	535		B
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)			C
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)			D
Subtotal (amount C **plus** amount D) ▶			E
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525		F
ERDTOH dividend refund for the previous tax year	570		G
Refundable portion of Part I tax (from line 450 on page 6)			H
Part IV tax before deductions (amount 2A from Schedule 3)			I
Part IV tax allocated to ERDTOH (amount E)			J
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)			K
Subtotal (amount I **minus** total of amounts J and K) ▶			L
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540		M
NERDTOH dividend refund for the previous tax year	575		N
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)			O
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount L **minus** amount O) (if negative enter "0")			P
NERDTOH at the end of the tax year (total of amounts B, H, M, and P **minus** amount N) (if negative, enter "0")	545		
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount E **minus** the amount, if any, by which amount O exceeds amount L) (if negative, enter "0")			Q
ERDTOH at the end of the tax year (total of amounts A, F, and Q **minus** amount G) (if negative, enter "0")	530		

Dividend refund

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD **minus** amount EE (if negative, enter "0")		GG
Amount BB **minus** amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC **plus** amount FF **plus** amount II Enter amount JJ on line 784 on page 9.		JJ

Part I tax

Base amount Part I tax – Taxable income (from line 360 on page 3) **multiplied** by 38% ... **550** ____ A

Additional tax on personal services business income (section 123.5)

Taxable income from a personal services business ... **555** ____ × 5% = **560** ____ B

Additional tax on banks and life insurers from Schedule 68 ... **565** ____ C

Total labour requirements addition to tax from Schedule 75 ... **580** ____ D

Recapture of investment tax credit from Schedule 31 ... **602** ____ E

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) or substantive CCPC's investment income
(if it was a CCPC throughout the tax year or a substantive CCPC at any time in the tax year)

Aggregate investment income from line 440 on page 6 ... ____ F

Taxable income from line 360 on page 3 ... ____ G

Deduct:

Amount from line 400, 405, 410, or 428 on page 4, whichever is the least* ... ____ H

Net amount (amount G **minus** amount H) ▶ ____ I

Refundable tax on CCPC's or substantive CCPC's investment income – 10 2/3% of whichever is less: amount F or amount I ... **604** ____ J

Subtotal (**add** amounts A to E and J) ____ K

Deduct:

Small business deduction from line 430 on page 4 ... ____ L

Federal tax abatement ... **608** ____

Manufacturing and processing profits deduction and zero-emission technology manufacturing deduction from Schedule 27 ... **616** ____

Investment corporation deduction ... **620** ____

Taxed capital gains **624** ____

Federal foreign non-business income tax credit from Schedule 21 ... **632** ____

Federal foreign business income tax credit from Schedule 21 ... **636** ____

General tax reduction for CCPCs from amount I on page 5 ... **638** ____

General tax reduction from amount P on page 5 ... **639** ____

Federal logging tax credit from Schedule 21 ... **640** ____

Eligible Canadian bank deduction under section 125.21 ... **641** ____

Federal qualifying environmental trust tax credit ... **648** ____

Investment tax credit from Schedule 31 ... **652** ____

Subtotal ▶ ____ M

Part I tax payable – Amount K **minus** amount M ... ____ N

Enter amount N on line 700 on page 9.

* This is not applicable to substantive CCPCs.

Privacy statement

Personal information (including the SIN) is collected to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at **canada.ca/cra-information-about-programs**.

Summary of tax and credits

Federal tax

Part I tax payable from amount N on page 8	700	
Part II.2 tax payable from Schedule 56	705	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part VI.2 tax payable from Schedule 67	725	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 AB
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760	
Total tax payable	770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from amount JJ on page 7	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Return of fuel charge proceeds to farmers tax credit from Schedule 63	795	
Canadian film or video production tax credit (Form T1131)	796	
Film or video production services tax credit (Form T1177)	797	
Canadian journalism labour tax credit from Schedule 58	798	
Small businesses air quality improvement tax credit from Schedule 65	799	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Balance (amount A **minus** amount B)

If the result is negative, you have a **refund**. If the result is positive, you have a **balance owing**. Enter the amount below on whichever line applies.

Generally, the CRA does not charge or refund a difference of $2 or less.

Refund code 894 Refund Balance owing

For information on how to enrol for direct deposit, go to **canada.ca/cra-direct-deposit**.

For information on how to make your payment, go to **canada.ca/payments**.

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes ☐ No ☑

If this return was prepared by a tax preparer for a fee, provide their:

EFILE number 920 B1830

Rep ID 925

Certification

I, 950 Randhawa (Last name) 951 Joe (First name) 954 Director (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2025 06 16 (Date (yyyy/mm/dd)) Signature of the authorized signing officer of the corporation 956 (780) 263-2464 (Telephone number)

Is the contact person the same as the authorized signing officer? If **no**, complete the information below 957 Yes ☑ No ☐

958 Name 959 ( ) - Telephone number

Language of correspondence - Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français. 990 1

Canada Revenue Agency / Agence du revenu du Canada

Schedule 1
Code 2201
Protected B
when completed

Net Income (Loss) for Income Tax Purposes

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see Guide T4012, T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

					Previous Fiscal Year
Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125			71,639	A	23,921
Add:					
Amortization of tangible assets	104	146,907			74,953
Amount D	199				
Total (lines 101 to 199)	500	146,907	146,907		74,953
Amount A **plus** line 500			218,546	B	98,874
Deduct:					
Capital cost allowance from Schedule 8	403	140,911			224,858
Amount E	499				
Total (lines 401 to 499)	510	140,911	140,911		224,858
Net income (loss) for income tax purposes (amount B **minus** line 510)			77,635	C	(125,984)

Enter amount C on line 300 on page 3 of the T2 return.

Total of lines 201 to 250 and line 296		D	
Enter amount D on line 199 on page 1.			
Total of lines 300 to 350 and line 396		E	
Enter amount E at line 499			

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Schedule 4
Code 2101
Protected B
when completed

Corporation Loss Continuity and Application

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation – Income Tax Guide.
- File this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- All legislative references are to the Income Tax Act.

Part 1 - Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes			77,635 1A
Net capital losses deducted in the year (enter as a positive amount)		1B	
Taxable dividends deductible under section 112 or subsection 113(1) or 138(6)		1C	
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)		1D	
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)		1E	
Employer deduction in respect of non-qualified securities - Paragraph 110(1)(e)		1F	
Subtotal (total of amounts 1B to 1F)		▶	1G
Subtotal (amount 1A **minus** amount 1G; if positive, enter "0")			1H
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions			1I
Subtotal (amount 1H **minus** amount 1I)			1J
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)			1K
Current-year non-capital loss (amount 1J **plus** amount 1K; if positive, enter "0")			1L

If amount 1L is negative, enter it on line 110 as a positive.

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year		125,984	1M	
Non-capital loss expired **(note 1)**	100			
Non-capital losses at the beginning of the tax year (amount 1M **minus** line 100)	102	125,984	▶	125,984
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary **(note 2)** corporation	105			
Current-year non-capital loss (from amount 1L)	110			
Subtotal (line 105 **plus** line 110)			▶	1N
Subtotal (line 102 **plus** amount 1N)				125,984 1O

Note 1: A non-capital loss expires after **20** tax years and an allowable business investment loss becomes a net capital loss after **10** tax years.

Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Canada

Part 1 - Non-capital losses (continued)

Other adjustments (includes adjustments for an acquisition of control)	150		
Section 80 – Adjustments for forgiven amounts	140		
Non-capital losses of previous tax years applied in the current tax year. Enter line 130 on line 331 of the T2 Return.	130	77,635	
Current and previous years non-capital losses applied against current-year taxable dividends subject to Part IV tax **(note 3)**	135		
Subtotal (total of lines 150, 140, 130 and 135)		77,635 ▶	77,635 1P
Non-capital losses before any request for a carryback (amount 1O **minus** amount 1P)			48,349 1Q

Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901		
Second previous tax year to reduce taxable income	902		
Third previous tax year to reduce taxable income	903		
First previous tax year to reduce taxable dividends subject to Part IV tax	911		
Second previous tax year to reduce taxable dividends subject to Part IV tax	912		
Third previous tax year to reduce taxable dividends subject to Part IV tax	913		
Total of requests to carry back non-capital losses to previous tax years (total of lines 901 to 913)		▶	1R
Closing balance of non-capital losses to be carried forward to future tax years (amount 1Q **minus** amount 1R)	180		48,349

Note 3: Line 135 is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Part 2 - Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200		
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation	205		
Subtotal (line 200 **plus** line 205)		▶	2A
Other adjustments (includes adjustments for an acquisition of control)	250		
Section 80 – Adjustments for forgiven amounts	240		
Subtotal (line 250 **plus** line 240)		▶	2B
Subtotal (amount 2A **minus** amount 2B)			2C
Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)	210		
Unused non-capital losses from the 11th previous tax year **(note 4)**			2D
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year **(note 5)**			2E
Enter amount 2D or 2E, whichever is less	215		
ABILs expired as non-capital losses: line 215 **multiplied** by 2	220		
Subtotal (amount 2C **plus** line 210 **plus** line 220)			2F

Note
If there has been an amalgamation or a wind–up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220.

Note 4: Determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not deducted in the previous 11 years.

Note 5: Enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on amount 2E.

Part 2 - Capital losses (continued)

Capital losses from previous tax years applied against the current-year net capital gain **(note 6)** ..... **225** _____

Capital losses before any request for a carryback (amount 2F **minus** line 225) _____ 2G

Request to carry back capital loss to (note 7):

First previous tax year ..... **951** _____

Second previous tax year ..... **952** _____

Third previous tax year ..... **953** _____

Subtotal (total of lines 951 to 953) _____ ▶ _____ 2H

Closing balance of capital losses to be carried forward to future tax years (amount 2G **minus** amount 2H) **(note 8)** **280** _____

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current tax year, enter the amount from line 225 **divided** by 2 at line 332 of the T2 return.

Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **divide** this amount by 2. The result represents the 50% inclusion rate.

Note 8: Capital losses can be carried forward indefinitely.

Part 3 - Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year ..... _____ 3A

Farm loss expired **(note 9)** ..... **300** _____

Farm losses at the beginning of the tax year (amount 3A **minus** line 300) ..... **302** _____ ▶ _____

Farm losses transferred on an amalgamation or on the wind–up of a subsidiary corporation ..... **305** _____

Current-year farm loss (amount 1K in Part 1)..... **310** _____

Subtotal (line 305 **plus** line 310) _____ ▶ _____ 3B

Subtotal (line 302 **plus** amount 3B) _____ 3C

Other adjustments (includes adjustments for an acquisition of control..... **350** _____

Section 80 – Adjustments for forgiven amounts ..... **340** _____

Farm losses of previous tax years applied in the current tax year ..... **330** _____
Enter line 330 on line 334 of the T2 Return.

Current and previous years farm losses applied against current-year taxable dividends subject to Part IV tax **(note 10)** ..... **335** _____

Subtotal (total of lines 350, 340, 330 and 335) _____ ▶ _____ 3D

Farm losses before any request for a carryback (amount 3C **minus** amount 3D) _____ 3E

Request to carry back farm loss to:

First previous tax year to reduce taxable income ..... **921** _____

Second previous tax year to reduce taxable income ..... **922** _____

Third previous tax year to reduce taxable income ..... **923** _____

First previous tax year to reduce taxable dividends subject to Part IV tax ..... **931** _____

Second previous tax year to reduce taxable dividends subject to Part IV tax ..... **932** _____

Third previous tax year to reduce taxable dividends subject to Part IV tax ..... **933** _____

Subtotal (total of lines 921 to 933) _____ ▶ _____ 3F

Closing balance of farm losses to be carried forward to future tax years (amount 3E **minus** amount 3F) **380** _____

Note 9: A farm loss expires after **20** tax years.

Note 10: Line 335 is the total of lines 340 and 345 from Schedule 3.

Part 4 - Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business ... 485

(line 485 _____ - $2,500) **divided** by 2 = _____ 4A

Amount 4A or $15,000, whichever is less ... _____ ▶ _____ 4B

2,500 4C

Subtotal (amount 4B **plus** amount 4C) 2,500 ▶ 2,500 4D

Current-year restricted farm loss (line 485 **minus** amount 4D) _____ 4E

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year ... _____ 4F

Restricted farm loss expired **(note 11)** ... 400 _____

Restricted farm losses at the beginning of the tax year (amount 4F **minus** line 400) ... 402 _____ ▶ _____

Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation ... 405 _____

Current-year restricted farm loss (from amount 4E) ... 410 _____
Enter line 410 on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.

Subtotal (line 405 **plus** line 410) _____ ▶ _____ 4G

Subtotal (line 402 **plus** amount 4G) _____ 4H

Restricted farm losses from previous tax years applied against current farming income ... 430 _____
Enter line 430 on line 333 of the T2 return.

Section 80 – Adjustments for forgiven amounts ... 440 _____

Other adjustments ... 450 _____

Subtotal (total of lines 430 to 450) _____ ▶ _____ 4I

Restricted farm losses before any request for a carryback (amount 4H **minus** amount 4I) _____ 4J

Request to carry back restricted farm loss to:

First previous tax year to reduce farming income ... 941 _____

Second previous tax year to reduce farming income ... 942 _____

Third previous tax year to reduce farming income ... 943 _____

Subtotal (total of lines 941 to 943) _____ ▶ _____ 4K

Closing balance of restricted farm losses to be carried forward to future tax years (amount 4J **minus** amount 4K) 480 _____

Note
The total losses for the year from all farming businesses are calculated without including scientific research expenses.

Note 11: A restricted farm loss expires after **20** tax years.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year 5A

Listed personal property loss expired **(note 12)** 500

Listed personal property losses at the beginning of the tax year (amount 5A **minus** line 500) ..... 502 ▶

Current-year listed personal property loss (from Schedule 6) 510

Subtotal (line 502 **plus** line 510) 5B

Listed personal property losses from previous tax years applied against listed personal property gains 530

Enter line 530 on line 655 of Schedule 6.

Other adjustments 550

Subtotal (line 530 **plus** line 550) ▶ 5C

Listed personal property losses remaining before any request for a carryback (amount 5B **minus** amount 5C) 5D

Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains 961

Second previous tax year to reduce listed personal property gains 962

Third previous tax year to reduce listed personal property gains 963

Subtotal (total of lines 961 to 963) ▶ 5E

Closing balance of listed personal property losses to be carried forward to future tax years (amount 5D **minus** amount 5E) 580

Note 12: A listed personal property loss expires after **7** tax years.

Part 6 - Analysis of balance of losses by year of origin

Year of origin **(note 13)**	Non-capital losses **(note 14)**	Farm losses	Restricted farm losses	Listed personal property losses
2024/12/31				
2023/12/31	48,349			
2022/12/31				
2022/09/27				
2021/09/27				
2020/09/27				
2019/09/27				
2018/09/27				
2017/09/27				
2016/09/27				
2015/09/27				
2014/09/27				
2013/09/27				
2012/09/27				
2011/09/27				
2010/09/27				
2009/09/27				
2008/09/27				
2007/09/27				
2006/09/27				
2005/09/27				
Total	48,349			

Note 13: Enter each loss by year of origin, starting with the current year and going down to the 20th previous year.

Note 14: A non-capital loss expires after **20** tax years and an allowable business investment loss becomes a net capital loss after **10** tax years

Part 7 - Limited partnership losses

Current-year limited partnership losses

1	2	3	4	5	6	7
Partnership account number 600	Tax year ending YYYY/MM/DD 602	Corporation's share of limited partnership loss 604	Corporation's at-risk amount 606	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses 608	Column 4 **minus** column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 **minus** 6) 620
RZ						

Total (enter this amount on line 222 of Schedule 1)

Limited partnership losses from previous tax years that may be applied in the current year

1	2	3	4	5	6	7
Partnership account number 630	Tax year ending YYYY/MM/DD 632	Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary 634	Corporation's at-risk amount 636	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses 638	Column 4 **minus** column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of column 3 and 6) 650
RZ						

Part 7 - Limited partnership losses (continued)

Continuity of limited partnership losses that can be carried forward to future tax years

1	2	3	4	5	6
Partnership account number 660	Limited partnership losses at the end of the previous tax year 662	Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary 664	Current-year limited partnership losses (from line 620) 670	Limited partnership losses applied in the current year (must be equal to or less than line 650) 675	Current year limited partnership losses closing balance to be carried forward to future years (column 2 **plus** column 3 **plus** column 4 **minus** column 5) 680
RZ					

Total (enter this amount on line 335 of the T2 return)

Notes
If you need more space, you can attach more schedules.

Part 8 - Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), check the box ..... 190 Yes ☐

In the case of the wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary—that otherwise would become the loss of the parent corporation for a particular tax year starting after the the wind–up began—will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note
This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent.

Canada Revenue Agency / Agence du revenu du Canada

Capital Cost Allowance (CCA)

Schedule 8
Code 2102
Protected B
when completed

For more information, see the section called "Capital Cost Allowance" in Guide T4012, *T2 Corporation – Income Tax*.

Unless otherwise stated, all legislative references are to the federal *Income Tax Act*.

Is the corporation electing under subsection 1101(5q) of the *Income Tax Regulations*? 101 Yes ☐ No ☑

Part 1 – Agreement between associated eligible persons or partnerships (EPOPs)

Are you associated in the tax year with one or more EPOPs with which you have entered into an agreement under subsection 1104(3.3) of the Regulations? 105 Yes ☐ No ☑

If you answered **yes**, complete Part 1. Otherwise, go to Part 2.

Enter a percentage assigned to each associated EPOP (including your corporation) as determined in the agreement.

This percentage will be used to allocate the immediate expensing limit. The total of all the percentages assigned under the agreement should not exceed 100%. If the total is more than 100%, then the associated group has an immediate expensing limit of nil. For more information about the immediate expensing limit, see note 12 in Part 2.

1 Name of EPOP 110	2 Identification number **Note 1** 115			3 Percentage assigned under the agreement 120
	RC	RZ		
			Total	

Immediate expensing limit allocated to the corporation (see **Note 2**) 125

Note 1: The identification number is the social insurance number, business number, or partnership account number of the EPOP.

Note 2: Multiply 1.5 million by the percentage assigned to your corporation in column 3. If the total of column 3 is more than 100%, enter "0".

Part 2 - CCA calculation

	1 Class number **Note 3** 200	2 Undepreciated capital cost (UCC) at the beginning of the year 201	3 Cost of acquisitions during the year (new property must be available for use) **Note 4** 203	4 Cost of acquisitions from column 3 that are designated immediate expensing property (DIEP) **Note 5** 232	5 Adjustments and transfers (show amounts that will reduce the undepreciated capital cost in brackets) **Note 6** 205	6 Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition **Note 7** 221	7 Amount from column 5 that is repaid during the year for a property, subsequent to its disposition **Note 8** 222	8 Proceeds of dispositions **Note 9** 207
1	**1-*a***	3,522,775						
		3,522,775						

	Class number	9 Proceeds of dispositions of the DIEP (enter amount from column 8 that relates to the DIEP reported in column 4) 234	10 UCC (column 2 **plus** column 3 **plus** or **minus** column 5 **minus** column 8) **Note 10**	11 UCC of the DIEP (enter the UCC amount that relates to the DIEP reported in column 4) **Note 11** 236	11.1 IEL for this asset	12 Immediate expensing **Note 12** 238	13 Cost of acquisitions on remainder of Class (column 3 **minus** column 12)	14 Cost of acquisitions from column 13 that are accelerated investment incentive properties (AIIP) or properties included in Classes 54 to 56 **Note 13** 225	15 Remaining UCC (column 10 **minus** column 12) (if negative, enter "0")	16 Proceeds of disposition available to reduce the UCC of AIIP and property included in Classes 54 to 56 (column 8 **plus** column 6 **minus** column 13 **plus** column 14 **minus** column 7) (if negative, enter "0")
1	**1-*a***		3,522,775						3,522,775	
			3,522,775						3,522,775	

Canada

	Class number	17 Net capital cost additions of AIIP and property included in Classes 54 to 56 acquired during the year (column 14 **minus** column 16) (if negative, enter "0")	18 UCC adjustment for AIIP and property included in Classes 54 to 56 acquired during the year (column 17 **multiplied** by the relevant factor) **Note 14**	19 UCC adjustment for property acquired during the year other than AIIP and property included in Classes 54 to 56 (0.5 **multiplied** by the result of column 13 **minus** column 14 **minus** column 6 **plus** column 7 **minus** column 8) (if negative, enter "0") **Note 15** 224	19A UCC (Base for CCA)	20 CCA rate % **Note 16** 212	21 Recapture of CCA **Note 17** 213	22 Terminal loss **Note 18** 215	23 CCA (for declining balance method, the result of column 15 **plus** column 18 **minus** column 19, **multiplied** by column 20, or a lower amount, **plus** column 12) **Note 19** 217	24 UCC at the end of the year (column 10 **minus** column 23) 220
1	**1-*a***				3,522,775	4			140,911	3,381,864
					3,522,775					

Maximum CCA available for **other** assets		140,911
Optimized amount		140,911
Claim a different amount?	No	
Maximum CCA available for **Rental** assets		
Optimized amount		
Claim a different amount?	No	

			CCA claim for the year	
Totals			140,911	3,381,864

Enter the total of column 21 on line 107 of Schedule 1, *Net Income (Loss) for Income Tax Purposes*.
Enter the total of column 22 on line 404 of Schedule 1.
Enter the total of column 23 on line 403 of Schedule 1.

Note 3: If a class number has not been provided in Schedule II of the Income Tax Regulations for a particular class of property, use the subsection provided in Regulation 1101.

Note 4: Include any property acquired in previous years that has now become available for use, net of any government assistance received or entitled to be received in the year from a government, municipality or other public authority, or a reduction of capital cost after the application of section 80. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*, for exceptions to the 50% rule. Do not include any amount in column 3 in respect of property included in column 5 (see note 6). See Guide T4012 for more information about the cost of acquisitions during the year.

Note 5: A DIEP reported in column 4 is a property acquired after April 18, 2021, by a corporation that was a Canadian-controlled private corporation (CCPC) throughout the year, which became available for use in the tax year (before 2024) and was designated as such on or before the day that is 12 months after the filing due date for the tax year to which the designation relates. It includes all capital property subject to the CCA rules, if certain conditions are met, other than property included in Classes 1 to 6, 14.1, 17, 47, 49, and 51. A property can only qualify as DIEP in the year in which it becomes available for use. See subsection 1104(3.1) of the Regulations for more information.

Note 6: Enter in column 5, "Adjustments and transfers," amounts that increase or reduce the UCC (column 10). Items that increase the UCC include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the UCC (show amounts that reduce the UCC in brackets) include assistance received or receivable during the year for a property, subsequent to its disposition, if such assistance would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f). See Guide T4012 for other examples of adjustments and transfers to include in column 5.

Also include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor at least 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.

Note 7: Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 13(7.1)(f) if received before the disposition.

Note 8: Include all amounts you have repaid during the year for any legally required repayment, made after the disposition of a corresponding property, of:

- assistance that would have otherwise increased the capital cost of the property under paragraph 13(7.1)(d) and
- an inducement, assistance, or any other amount contemplated in paragraph 12(1)(x) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b)

Include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) (also known as "butterfly reorganization") or include property acquired in a non-arm's length transaction [other than by virtue of a right referred to in paragraph 251(5)(b)] if the property was a depreciable property acquired by the transferor less than 364 days before the end of your tax year and continuously owned by the transferor until it was acquired by you.

Note 9: For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21).

If the cost of a zero-emission passenger vehicle (or a passenger vehicle that was, at any time, a DIEP) exceeds the prescribed amount and it is disposed of to a person or partnership with which you deal at arm's length, the proceeds of disposition will be adjusted based on a factor equal to the prescribed amount as a proportion of the actual cost of the vehicle. The actual cost of the vehicle will be adjusted for payment or repayment of government assistance.

Note 10: If the amount in column 5 (as shown in brackets) reduces the undepreciated capital cost, you must subtract it for the purposes of the calculation. Otherwise, add the amount in column 5 for the purposes of the calculation.

Note 11: The amount to enter in column 11 must not exceed the amount in column 10. If it does, enter in column 11 the amount from column 10. If the amount determined in column 10 is zero or a negative amount, enter "0". The only amounts incurred before April 19, 2021, to be included in this column are certain inventory purchases from arm's length persons or partnerships where the conditions in paragraphs 1100(0.3)(a) to (c) of the Regulations are met.

Note 12: : Immediate expensing applies to a DIEP included in column 11. The total immediate expensing for the tax year (total of column 12) should not exceed the lesser of:

- Immediate expensing limit: it is equal to one of the following five amounts, whichever is applicable:
  - $1.5 million, if you are not associated with any other EPOP in the tax year
  - amount from line 125, if you are associated in the tax year with one or more EPOPs
  - nil, if the total of the percentages assigned in Part 1 is more than 100% or you are associated in the tax year with one or more EPOPs and have not filed an agreement in prescribed form as required under subsection 1104(3.3) of the Regulations
  - the amount determined under subsection 1104(3.5) of the Regulations for any second or subsequent tax years ending in a calendar year, if you have two or more tax years ending in the calendar year in which you are associated with another EPOP that has a tax year ending in that calendar year
  - any amount allocated by the minister under subsection 1104(3.4) of the Regulations

The immediate expensing limit has to be prorated if your tax year is less than 51 weeks. You cannot carry forward any unused amount of the immediate expensing limit.

- UCC of the DIEP: total of column 11

You have to maintain the CCPC status throughout the relevant tax year in order to claim the immediate expensing.

Note 13: An AIIP is a property (other than property included in Classes 54 to 56) that you acquired after November 20, 2018, and that became available for use before 2028.

Classes 54 and 55 include zero-emission vehicles that you acquired after March 18, 2019, and that became available for use before 2028.

Class 56 applies to eligible zero-emission automotive equipment and vehicles (other than motor vehicles) that are acquired after March 1, 2020, and that became available for use before 2028.

See Guide T4012 for more information.

Note 14: The relevant factors for property of a class in Schedule II, that is an AIIP or included in Classes 54 to 56, available for use respectively before 2024 or in 2024 are:

- 2 1/3 or 1 1/2 for property in Classes 43.1, 54, and 56
- 1 1/2 or 7/8 for property in Class 55
- 1 or 1/2 for property in Classes 43.2 and 53
- 0 for property in Classes 12, 13, 14, 15, and 59, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 19 for additional information) and
- 0.5 or 0 for all other property that is an AIIP

If the tax year begins in 2023 and ends in 2024, the relevant factor is determined under paragraph 1100(2.01)(a) of the Regulations.

Note 15: The UCC adjustment for property acquired during the year (also known as the half-year rule or 50% rule) does not apply to certain property (including AIIP and property included in Classes 54 to 56).

For special rules and exceptions, see Income Tax Folio S3-F4-C1, *General Discussion of Capital Cost Allowance*.

Note 16: Enter a rate only if you are using the declining balance method. For any other method (for example, the straight-line method, where calculations are always based on the cost of acquisitions), enter "N/A". Then enter the amount you are claiming in column 23.

Note 17: If the amount in column 10 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 10 in column 21 as a positive. The recapture rules do not apply to passenger vehicles in Class 10.1. However, they do apply to a passenger vehicle that was, at any time, a DIEP.

Note 18: If no property is left in the class at the end of the tax year and there is still a positive amount in the column 10, you have a terminal loss. If applicable, enter the positive amount from column 10 in column 22. The terminal loss rules do not apply to:

- passenger vehicles in Class 10.1
- property in Class 14.1, unless you have ceased carrying on the business to which it relates
- limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply, unless certain conditions are met

Note 19: If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See Guide T4012 for more information.

For property in Class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year.

For AIIP listed below, the maximum first year allowance you can claim is determined as follows:

- Class 13: if the capital cost of the property was incurred before 2024, the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction), and in any other case, the amount for the year calculated in accordance with Schedule III of the Regulations
- Class 14: the lesser of 150% (if the property becomes available for use in the year and before 2024) or 125% (if the property becomes available for use in the year and after 2023) of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction)
- Class 15: the lesser of 150% (if the property is acquired in the year and before 2024) or 125% (if the property is acquired in the year and after 2023) of an amount calculated on the basis of a rate per cord, board foot, or cubic metre cut in the tax year and the UCC at the end of the tax year (before any CCA deduction)
- Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% (for property acquired in the year and before 2024) or 33 1/3% (in any other case) of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction)
- Class 41.2: use a 25% CCA rate. The additional allowance under paragraphs 1100(1)(y.2) (for single mine properties) and 1100(1)(ya.2) (for multiple mine properties) of the Regulations is not eligible for the accelerated investment incentive. The additional allowance in respect of natural gas liquefaction under paragraph 1100(1)(yb) of the Regulations is eligible for the accelerated investment incentive

The AIIP provisions also apply to property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit as well as to an industrial mineral mine or a right to remove minerals from an industrial mineral mine. See the *Income Tax Regulations* for more details.

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RELATED AND ASSOCIATED CORPORATIONS
(2011 and later tax years)

SCHEDULE 9
Code 1101

- Complete this schedule if the corporation is related to or associated with at least one other corporation.
- For more information, see the *T2 Corporation Income Tax Guide*.

	Name 100	Country of residence (other than Canada) 200	Business number (see note 1) 300	Relationship code (see note 2) 400	Number of common shares you own 500	% of common shares you own 550	Number of preferred shares you own 600	% of preferred shares you own 650	Book value of capital stock 700
1.	Parmar Corp.		724901475 RC0001	4					
2.	Pass Holdings Ltd.		761266121 RC0001	4					
3.	Coast North Vancouver Auto Sales Inc.		788577617 RC0001	3					
4.	Coast Auto Drayton Inc.		756885349 RC0001	3					
5.	Coast Automotive Group Inc.		711088302 RC0001	3					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.
Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

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SCHEDULE 23
Code 1901
Protected B
when completed

Agreement Among Associated Canadian-Controlled Private Corporations to Allocate the Business Limit

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year must file an agreement for each tax year ending in that calendar year.

Column 1: Enter the legal name of each of the corporations in the associated group, including those deemed to be associated under subsection 256(2) of the Income Tax Act.

Column 2: Provide the business number for each corporation (if a corporation is not registered, enter "NR").

Column 3: Enter the association code from the list below that applies to each corporation:
1 - Associated for purposes of allocating the business limit (unless association code 5 applies)
2 - CCPC that is a **third corporation** as referred to in subsection 256(2) and has filed Schedule 28, Election not to be an Associated Corporation Through a Third Corporation
3 - Non-CCPC that is a **third corporation**
4 - Associated non-CCPC
5 - Associated CCPC to which association code 1 does not apply because a **third corporation** has filed Schedule 28

Column 4: Enter the business limit for the year of each corporation in the associated group. Enter "0" if the corporation has association code 2, 3 or 4 in column 3.

Column 5: Assign a percentage to allocate the business limit to each corporation that has association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.

Column 6: Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A.

Ensure that the total at line A does not exceed $500,000.

Allocating the business limit

Date filed (do not use this area) ..... 025 Year Month Day

Enter the calendar year the agreement applies to ..... 050 Year 2024

Is this an amended agreement for the above calendar year that is intended to replace agreement previously filed by any of the associated corporations listed below? ..... 075 1 Yes ☐ 2 No ☑

	1 Names of associated corporations 100	2 Business number of associated corporations 200	3 Association code 300	Tax year start	Tax year end	4 Business limit for the year before the allocation $	5 Percentage of the business limit % 350	6 Business limit allocated * $ 400
1.	2461765 Alberta Ltd.	700936305RC0001	1	2024/01/01	2024/12/31	500,000	70.000000	350,000
2.	Coast North Vancouver Auto Sales	788577617RC0001	1	2024/01/01	2024/12/31	500,000		
3.	Coast Auto Drayton Inc.	756885349RC0001	1	2024/01/01	2024/12/31	500,000		
4.	Coast Automotive Group Inc.	711088302RC0001	1	2024/01/01	2024/12/31	500,000	30.000000	150,000
							Total A	500,000

Business limit reduction under subsection 125(5.1) of the Act

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the factors used in this calculation is the "large corporation amount" at line 415 of the T2 return. The amount at line 415 is determined using the formula 0.225% x (C - $10,000,000). Another factor is the "adjusted aggregate investment income" from lines 744 and 745 of Schedule 7, Aggregate Investment Income and Income Eligible for the Small Business Deduction. Details of these formulas and variable C are in subsection 125(5.1) of the Act.

* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules for business limit

Special rules apply under subsection 125(5) if a CCPC has more than one tax year ending in the same calendar year and it is associated in more than one of those tax years with another CCPC that has a tax year ending in that calendar year. The business limit for the second or later tax year will be equal to the lesser of: the business limit determined for the first tax year ending in the calendar year or the business limit determined for the second or later tax year ending in the same calendar year.

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Shareholder Information

Schedule 50
Code 0602
Protected B
when completed

- All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.
- Provide only one number (business number, partnership account number, social insurance number or trust number) per shareholder.

	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust) 100	Business number (9 digits, 2 letters, and 4 digits. If not registered, enter "**NR**") 200	Partnership account number (9 digits, 2 letters, and 4 digits. If not registered, enter "**NR**") 200	Social insurance number (9 digits) 300	Trust number (T followed by 8 digits) 350	Percentage common shares 400	Percentage preferred shares 500
1.	Coast Automotive group Inc.	711088302 RC0001	RZ		T	98.000	

Canada

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Schedule 100
Code 0803
Protected B
when completed

Balance Sheet Information

- Use this schedule to report the corporation's balance sheet information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

2461765 Alberta Ltd.

Balance Sheet

As of December 31, 2024

Assets	GIFI item	Current fiscal year	Previous fiscal year
Current assets			
Cash and deposits	**1000**		
Due from shareholder(s)/director(s)	**1300**		10
Cash	**1001**	8,696	
Total current assets	**1599**	8,696	10
Fixed assets			
Land	**1600**	929,500	929,500
Buildings	**1680**	3,747,633	3,747,633
Accumulated amortization of buildings	**1681**	(221,860)	(74,953)
		4,455,273	4,602,180
Other assets			
Total assets	**2599**	4,463,969	4,602,190

Liabilities			
Current Liabilities			
Amounts payable and accrued liabilities	**2620**		16,177
Due to related parties	**2860**		740,849
Trade payables	**2621**	3,000	
Taxes payable	**2680**	39,296	
Total current liabilities	**3139**	42,296	757,026
Long-term Liabilities			
Long-term debt	**3140**	3,557,700	3,821,233
Amounts owing to related Canadian parties	**3301**	768,403	
		4,326,103	3,821,233
Total liabilities	**3499**	4,368,399	4,578,259

Shareholder equity			
Contributed capital			
Common shares	**3500**	10	10
Retained earnings (deficit)	**3600**	95,560	23,921
Total shareholder equity	**3620**	95,570	23,931
Total liabilities and shareholder equity	**3640**	4,463,969	4,602,190

Retained earnings (deficit)

Opening balance	**3660**	23,921	
Net income (loss)	**3680**	71,639	23,921
Closing balance	**3849**	95,560	23,921

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Income Statement Information

Schedule 125
Code 1005
Protected B
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.

2461765 Alberta Ltd.

Income statement

For the year ended December 31, 2024

0001 Operating name	**0002** Description of the operation	**0003** ** Sequence number

	GIFI item	Current fiscal year	Previous fiscal year
Income			
Sales			
Sales of goods and services	**8000**		263,533
Total sales of goods and services	**8089**		263,533
Other income			
Rental revenue	**8140**	527,067	
Total income	**8299**	527,067	263,533
Cost of goods sold			
Opening inventory	**8300**		
Closing inventory	**8500**		
	8518		
Gross profit (item 8089 minus item 8518)	**8519**		263,533
Expenses			
Amortization of tangible assets	**8670**	146,907	74,953
Interest and bank charges	**8710**	394	161,659
Professional fees	**8860**	4,673	3,000
Interest on long-term debt	**8714**	303,454	
Total operating expenses	**9367**	455,428	239,612
Total cost of good sold and expenses	**9368**	455,428	239,612
Net non-farming income (item 8299 minus item 9368)	**9369**	71,639	23,921
Net income (loss) for this operation	**9970**	71,639	23,921
Other comprehensive income			
Total other comprehensive income			
Extraordinary items			
Current income taxes	**9990**		
Deferred income taxes	**9995**		
Net income (loss) before comprehensive income		71,639	23,921
Total other comprehensive income	**9998**		
Net income (loss)	**9999**	71,639	23,921

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General Index of Financial Information (GIFI) – Additional Information

Schedule 141
Code 2101
Protected B
when completed

- Corporations need to complete all parts of this schedule that apply and include it with their T2 return along with their other GIFI schedules.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI), and Guide T4012, T2 Corporation – Income Tax Guide.

Part 1 – Information on the person primarily involved with the financial information

Can you identify the person* specified in the heading of Part 1?	111	Yes ☑	No ☐
If you answered **no**, go to Part 2.			
Does that person have a professional designation in accounting?	095	Yes ☑	No ☐
Is that person connected** with the corporation?	097	Yes ☐	No ☑

* A person primarily involved with the financial information is a person who has more than a 50% involvement in preparing the financial information that the T2 return is based on. For example, if three persons prepared the financial information by doing respectively 30%, 30%, and 40% of the work, answer **no** at line 111. If they did respectively 10%, 20%, and 70% of the work, answer **yes** at line 111 and complete Part 1 by referring only to the third person.

** A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 – Type of involvement

Choose one or more of the following options that represent your involvement and that of the person referred to in Part 1:

Completed an auditor's report	300	☐
Completed a review engagement report	301	☐
Conducted a compilation engagement	302	☑
Provided accounting services	303	☐
Provided bookkeeping services	304	☐

Other (please specify) 305 T2 preparation

Part 3 – Reservations

If you selected option **300** or **301** in Part 2 above, answer the following question:

Has the person referred to in Part 1 expressed a reservation?	099	Yes ☐	No ☐

Part 4 – Other information

Were notes to the financial statements prepared?	101	Yes ☑	No ☐
Did the corporation have any subsequent events?	104	Yes ☐	No ☑
Did the corporation re-evaluate its assets during the tax year?	105	Yes ☐	No ☑
Did the corporation have any contingent liabilities during the tax year?	106	Yes ☐	No ☑
Did the corporation have any commitments during the tax year?	107	Yes ☐	No ☑
Does the corporation have investments in joint venture(s) or partnership(s)?	108	Yes ☐	No ☑

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? ..... 200 Yes ☐ No ☑

If **yes**, enter the amount recognized:	**In net income** Increase (decrease)	**In OCI** Increase (decrease)
Property, plant, and equipment	210	211
Intangible assets	215	216
Investment property	220	
Biological assets	225	
Financial instruments	230	231
Other	235	236

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? ..... 250 Yes ☐ No ☑

Did the corporation apply hedge accounting during the tax year? ..... 255 Yes ☐ No ☑

Did the corporation discontinue hedge accounting during the tax year? ..... 260 Yes ☐ No ☑

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? ..... 265 Yes ☐ No ☑

If **yes**, you have to maintain a separate reconciliation.

Part 5 – Information on the person who prepared the T2 return

If the person who prepared the T2 return has a professional designation in accounting but is not the person identified in Part 1, choose all of the following options that apply:

- Prepared the T2 return and the financial information contained therein ..... 310 ☐
- The client provided the financial statements ..... 311 ☐
- The client provided a trial balance ..... 312 ☐
- The client provided a general ledger ..... 313 ☐
- Other (please specify) 314

Alberta

ALBERTA CORPORATE INCOME TAX RETURN - AT1
FOR 2004 AND SUBSEQUENT TAXATION YEARS

Protected B (when completed)

The Alberta Corporate Tax Act

The AT1 and applicable schedules must be received by Tax and Revenue Administration (TRA) within 6 months of the corporation's taxation year end. Refer to Filing Exemption Checklist to determine if the corporation is exempt from filing. If the corporation is not exempt from filing and its gross revenue exceeds $1 million, the corporation must file electronically using net file unless it is an insurance corporation, a non-resident corporation, or reports in functional currency.

For Department Use
001 ■
004 ■
005 ■ **01RT**

Legal Name of Corporation
010 2461765 Alberta Ltd.

Operating Name of Corporation
011

Mailing Address of Business
012 Suite 400, Centre 104, 5241
013 Calgary Trail NW

City/Town
014 Edmonton

Prov./ State: 015 AB
Country Code (other than Canada): 016
Postal or Zip Code: 017 T6H5G8

*All address changes should be done via TRACS or contacting TRA.
**The address will not be updated unless it is a first time filer.

Name of the person to contact to discuss this return
025 Joe Randhawa

Telephone number: Area Code 026 (780) 263-2464

Nature of Business — SIC Code 028 7215

Type of Corporation
029
1 ☑ Canadian-controlled private corporation throughout the year (excluding Alberta professional)
2 ☐ Alberta Professional
3 ☐ Other private
4 ☐ Public
5 ☐ Other, specify:

Special Corporation Status (if applicable)
030
1 ☐ Investment Corporation
2 ☐ Mutual Fund Corporation
3 ☐ Co-operative
4 ☐ Credit Union
5 ☐ Corporations exempt under the federal ITA section 149
6 ☐ Insurance corporation
7 ☐ Non-resident corporation

Has there been a wind-up of a subsidiary under federal Income Tax Act (ITA) section 88 during the current taxation year? 031 1 Yes ☐ 2 No ☑

Is this the first year of filing after an amalgamation? 032 1 Yes ☐ 2 No ☑

Alberta Corporate Account Number (CAN)
(Enter the 9 or 10 digit account number)
034 2 0 2 4 6 1 7 6 5 2

Federal Business Number (BN)
035 700936305 RC0001

Taxation Year Beginning (YYYY MM DD) 036 2024 01 01

Taxation Year Ending (YYYY MM DD) 037 2024 12 31

Has the taxation year end changed since the last return was filed?
038 1 Yes ☐ 2 No ☑

If "Yes", specify the reason
039
1 ☐ Canada Revenue Agency (CRA) approved tax year end change
2 ☐ Change in control
3 ☐ Final return

State the functional currency used, if other than Canadian:
041
1 ☐ United States of America
2 ☐ United Kingdom
3 ☐ European Monetary Union
4 ☐ Australia
5 ☐ Japan

If field 041 is checked, provide average exchange rate for calculation:
(functional currency converting to Canadian currency) 043

Gross Revenue (To nearest thousand)
047 527,067

Total Assets (Book value per balance sheet, to nearest thousand)
048 4,463,969

Is this a final return? 050 1 Yes ☐ 2 No ☑

If "Yes", specify the reason
051
1 ☐ Amalgamation, specify date of amalgamation: (YYYY MM DD) 052
2 ☐ Discontinuance of permanent establishment in Alberta
3 ☐ Bankruptcy
4 ☐ Wind-up into parent
5 ☐ Dissolution of corporation, specify date operations ceased: (YYYY MM DD) 053

Was there a transfer of property under federal ITA subsection 85 (1), 85(2) or 97(2) that occurred after May 30, 2001, and during the taxation year being reported?
054 1 Yes ☐ 2 No ☑

Report all monetary amounts in dollars; DO NOT include cents.
Show negative amounts in brackets ( ).

CAN: 2024617652

Taxation Year Ending 2024 12 31

Taxable Income: The calculation of taxable income for federal purposes can differ from the calculation for Alberta purposes if the corporation chooses to use different discretionary deduction amounts (e.g. different application of losses, CCA, charitable donation, etc).

		Yes	No
Is the corporation reporting different taxable income for Alberta and federal purposes?	• 060	☐	☑
Has the corporation elected to use any different discretionary amounts for the current year claim or do opening balances differ for federal and Alberta purposes?	• 061	☐	☑

If line 060 and/or 061 is "Yes", then schedule 12 and supporting schedules MUST be completed to reconcile federal and Alberta taxable income.

Alberta taxable income or (loss)

If both lines 060 and 061 are "No", then line 062 must equal federal T2, lines 360 - 370
OR, if reporting a loss, enter the amount from federal Schedule 4 lines 110 + 310

If either line 060 or 061 is "Yes", enter the amount from Schedule 12, line 090 ***(If line 062 is negative, complete Schedule 10 to request a loss carry-back, if applicable)***	• 062	
Alberta Allocation Factor (Schedule 2, column I)	• 065	1.000000
Amount Taxable in Alberta line 062 X line 065 * (if negative, enter "0") (* if the corporation has permanent establishments only in Alberta, multiply by "1")	066	

Basic Alberta Tax Payable Number of days in taxation year:

	Tax rate		No. of days		
On or after July 1, 2015	0.120	x		=	
On or after July 1, 2019	0.110	x		=	
On or after January 1, 2020	0.100	x		=	
On or after July 1, 2020	0.080	x	366	=	29.28000
			29.28000 /	366 =	0.08000

Total (line 066 * Basic Alberta tax rate)	• 068	
Alberta Small Business Deduction Schedule 1, line 031	• 070	
Alberta Foreign Investment Income Tax Credit Schedule 4, line 020	• 072	
Other deductions per AT1 Schedule 3 (AITC, CITC, and APITC)	• 076	
Total (lines 070 + 072 + 076)	079	
Alberta Tax Payable (lines 068 - line 079)	• 080	
Innovation Employment Grant Schedule 29, line 134	• 129	
Installments and other payments credited to income tax account for this taxation year	• 082	
Interactive Digital Media Tax Credit (IDMTC)	• 085	
Tax Certificate Number (issued at time of IDMTC approval)	• 110	
Alberta Capital Gains Refund (available only to mutual fund corporations and public investment corporations)	• 086	
Alberta Film and Television Tax Credit (FTTC)	• 115	
Other Credits	• 087	
Total (lines 129 + 082 + 085 + 086 + 115 + 087)	088	
Balance Unpaid (Overpayment) (line 080 - line 088) (An assessed balance, including interest and penalty charges, of less than $20.00 will be neither charged nor refunded)	• 090	
If line 090 is a balance due (i.e. positive amount), indicate the amount enclosed with the return. **Make cheque payable to Government of Alberta**	• 091	
If line 090 is an overpayment (i.e. negative amount), indicate the desired disposition: Refund = 1; Apply to payments for the next taxation year = 2	• 092	

Was this return prepared by a tax preparer for a fee? • 095 ☑ Yes ☐ No

• 096 If yes, provide the preparer's name or firm name: MNP LLP

CERTIFICATION

I, 097 Randhawa (Print Surname) 098 Joe (Print First Name) 099 Director (Position, office or rank)

am an authorized signing officer of the corporation. I certify this return, including accompanying schedules and statements, has been examined by me and is a true, correct and complete return. I further certify that the method of computing income for this taxation year is consistent with that of the previous taxation year except as specifically disclosed in a statement to this return.

Signature of the authorized signing officer

Date 2025 06 16 (YYYY MM DD)

Alberta Treasury Board and Finance
Tax and Revenue Administration

ALBERTA SMALL BUSINESS DEDUCTION - AT1 SCHEDULE 1

The Alberta Corporate Tax Act

Protected B (when completed)

CAN: 2024617652 Taxation Year Ending: 2024 12 31

For corporations which were Canadian-controlled private corporations throughout the taxation year and which had income from active businesses carried on in Canada.
Report all monetary values in dollars; DO NOT include cents.

Association for Purposes of the Alberta Small Business Deduction

		Yes	No
Is the corporation associated with one or more Canadian-controlled private corporations?	001	✓	

If "Yes", complete AREA A on page 2.

Alberta Small Business Deduction

Income from active businesses carried on in Canada as reported on the T2 line 400* OR on Schedule 12, line 106	003	77,635	
Deduct: Royalty Tax Deduction for the year (Schedule 5, line 021)	005		
Balance line 003 minus line 005 (if negative, enter "0")			007 77,635
Taxable Income (less adjustments for foreign tax credits and amounts included in Amount Taxable in Alberta not subject to Alberta corporate income tax. See Guide for calculation details)	009		
Deduct: Royalty Tax Deduction for the year (Schedule 5, line 021)	011		
Balance line 009 minus line 011 (if negative, enter "0")			013
Complete AREA B on page 2 to determine the base amount used to calculate the Alberta Small Business Threshold			015 140,000

* If the corporation has income (loss) from partnership(s) with fiscal period(s) ending after March 31, 2001, then the Income from active businesses must be recalculated for Alberta purposes by increasing the business limit at column G on page 2 of federal Schedule 7 to $300,000 on April 1, 2001, $350,000 on April 1, 2002, $400,000 on April 1, 2003, $430,000 on April 1, 2007, $460,000 on April 1, 2008 and $500,000 on April 1, 2009, prorating the increase by the number of days in the partnership's fiscal period straddling March 31, 2001, March 31, 2002, March 31, 2003, March 31, 2007, March 31, 2008 and March 31, 2009. (See Guide for more details)

Income Eligible for the Alberta Small Business Deduction

Corporations with permanent establishments only in Alberta, ignore lines 019, 020 and 021 and go directly to the table below.
Other corporations complete the following:

Amount reported on federal Schedule 5, line 127	019	
Amount reported on federal Schedule 5, line 167	020	

Alberta Small Business Allocation Factor:

If both line 019 and line 020 are "0", enter the Alberta Allocation Factor from Alberta Schedule 2.
If either line 019 or line 020 have a value greater than zero and the corporation is filing under ITA Regulation 402, 403, 404, 405, 408, 409 or 411, then the Alberta Allocation Factor from Schedule 2 must be calculated to reduce Amount B by the amount at line 019 and to reduce Amount D by the amount at line 020. If the corporation is filing under any other ITA Regulation, then enter the Allocation Factor calculated on Schedule 2 directly onto line 021 ..... 021 1.000000

Calculation of the Alberta Small Business Deduction

A Days in Taxation Year	B Percentage	C Alberta Small Business Threshold Line 015 X (B)	D Least of amounts: 007, 013 and C	E D X line 021*	F SBD Rate	G Alberta Small Business Deduction E X (A/Total A) X F
After December 31, 2016	250 %	350,000			0.100	
After June 30, 2019	250 %	350,000			0.090	
After December 31, 2019	250 %	350,000			0.080	
After June 30, 2020 366	250 %	350,000			0.060	
Total Days in the Taxation Year: 366						

* If the corporation only has a permanent establishment in Alberta, use "1" as the value for line 021 in the calculation of column E.

Alberta Small Business Deduction:
Total of column G 031

Enter this amount on AT1 page 2, line 070

AREA A - Agreement Among Associated Corporations

Allocation Agreement:
To arrive at the Alberta Small Business Threshold, the "base amount"* of $200,000 is used to determine the allocation among associated corporations. It is hereby agreed that the $200,000 base amount for the year is to be allocated as shown below for the taxation year 2024

041 Name of the Associated Canadian-controlled Private Corporations	• 043 Alberta Corporate Account Number (CAN), if applicable	044 Percentage of the Business Limit* *	• 045 Allocation of the Base Amount* * * ($200,000 X % in Col 044)
2461765 Alberta Ltd.	2024617652	70.000000	140,000
Coast North Vancouver Auto Sales Inc.			
Coast Auto Drayton Inc.	2024675858		
Coast Automotive Group Inc.	2024495414	30.000000	60,000
	Totals:	**100 %**	**$ 200,000**

* The percentage in Column B in the Calculation of the Alberta Small Business Deduction on page 1, adjusts the base amount for changes to the Alberta Small Business Threshold. The Alberta Small Business Thresholds are as follows: Before April 1, 2001: $200,000; After March 31, 2001 and before April 1, 2002: $300,000; After March 31, 2002 and before April 1, 2003: $350,000; After March 31, 2003 and before April 1, 2007: $400,000; After March 31, 2007 and before April 1, 2008: $430,000; After March 31, 2008 and before April 1, 2009: $460,000 and after March 31, 2009: $500,000.

** This percentage **must** be the same as that used to determine the business limit on the federal Schedule 23, form T2 SCH23 for all taxation years ending after December 4, 2002. The total of all percentages cannot exceed 100%.

*** The amount in column 045 must be rounded to the nearest dollar; rounding up at $.50 and over.

Area B - Determination of the Value for Line 015

The base amount to be used by a corporation for line 015, is $200,000 or its allocated base amount as specified in Area A, **adjusted**, if required as follows: **adjusted**, if required as follows:

(i) **Prorated Base Amount for Short Taxation Year:** If the taxation year is shorter than 51 weeks, the corporation's base amount is the amount allocated to it multiplied by the ratio that the number of days in the year is to 365.

(ii) **Reduction for Large Corporations:** If in the preceding year, the associated group (Canadian-controlled private of not) had total taxable capital employed in Canada exceeding $10,000,000 the base amount of each associated corporation is reduced or eliminated.

Enter $200,000 or, if associated, the corporation's allocated base amount from AREA A ..... 140,000 (a)

If adjustments are not required, enter Amount (a) on line 015.

(i) **Prorated Base Amount for Short Taxation Year**:

Amount (a) 140,000 multiplied by Number of days in tax year divided by 365 days 365 ..... 140,000 (b)

If the corporation has a short tax year but the associated group had total taxable capital employed in Canada less than $10,000,000, enter Amount (b) on line 015.

(ii) **Business Limit Reduction:**

(1) where the corporation is not associated with any other corporations in both the current or previous taxation year ..... A X B / $ 11,250* = (c)

or

(2) where the corporation is not associated with any other corporations in the current taxation year but was associated in the previous taxation year ..... A X C / $ 11,250* = (c)

or

(3) where the corporation is associated with another corporation in the current year ..... A X D / $ 11,250* = (c)

Where:
A is the small business threshold otherwise determined, adjusted if necessary for a short taxation year
B is the lesser of $11,250* and (0.225% X Total taxable capital employed in Canada for the prior taxation year minus $10,000,000)
C is the lesser of $11,250* and (0.225% X Total taxable capital employed in Canada for the current taxation year minus $10,000,000)
D is the lesser of $11,250* and (0.225% X Total taxable capital employed in Canada of each corporation in the associated group for its last tax year ending in the preceding calendar year minus $10,000,000)

*** If the tax year starts after April 6, 2022, use $90,000 instead of $11,250.**

Passive Income Limit Reduction

Adjusted aggregate investment income from line 417 of the T2 ____ less $50,000 ..... (d)

Amount (lesser of a or b) 140,000 / 100,000 X (d) ____ = ... (e)

Subtotal (greater of c and e): (f)

Reduced business limit for tax years starting before 2019 (lesser of amounts a or b minus amount c) ..... (g)

Reduced business limit for tax years starting after 2018 (lesser of amounts a or b minus amount f) ..... 140,000 (h)

Business Limit the CCPC assigns per line 515 of the federal T2 divided by 2.5 ..... (i)

Reduced business limit after assignment for tax years starting before 2019 (amount g minus amount i) ..... (j)

Reduced business limit after assignment for tax years starting after 2018 (amount h minus amount i) ..... 140,000 (k)

Enter Amount (j) or (k) on line 015

Available upon request

This is **Exhibit "43"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal
Special Accounts Management Unit
100 King Street West, 19th Floor
Toronto, ON M5X 1A1

Friday, September 27, 2024

VIA EMAIL
sundeep@brixinvest.ca
dean@simplexinvestment.com
JRandhawa@coastauto.ca

2461765 Alberta Ltd.
304, 10240 124th Street
Edmonton, AB T5N 3W6

Attention: Sundeep Cheema, Deepak Parmar and Joe Randhawa

Re: Bank of Montreal ("BMO")
Loan to 2461765 Alberta Ltd. (the "Borrower")

Dear Sirs:

We write to you with respect to the Term Sheet dated June 2023 (the "**Loan Agreement**").
We provide this Notice of Default to advise that the Borrower is in default of the terms of the Loan Agreement including:

1. Compliance with financial covenants: Failure to maintain a minimum Debt Service Coverage Ratio of 1.25:1.00 on a combined basis for Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. for the period ending December 31, 2023.

2. Compliance with reporting requirements: failure to provide accountant prepared consolidated financial statements for Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. on a compilation engagement basis for the year ending December 31, 2023 within 120 days of fiscal year end.

(collectively, the "**Defaults**").

BMO Bank of Montreal
Special Accounts Management Unit
100 King Street West, 19th Floor
Toronto, ON M5X 1A1

Please note that by not taking immediate action to enforce its rights and remedies as a result of the Defaults, BMO in no way waives its rights and remedies arising from the Defaults, or otherwise, including, but not limited to, demanding payment of all amounts owing by the Borrower to BMO and enforcing any and all security held by BMO related thereto.

Sincerely,



Shehryar Syed
Director – National Accounts
Special Accounts Management Unit
(647) 455-3695

c.c.: Pavin Takhar & Michael Morcom (*Miller Thomson LLP*)

This is **Exhibit "44"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal
Special Accounts Management Unit
100 King Street West, 19th Floor
Toronto, ON M5X 1A1

Friday, September 27, 2024

VIA EMAIL
sundeep@brixinvest.ca
dean@simplexinvestment.com
JRandhawa@coastauto.ca

Coast Auto Drayton Inc.
304, 10240 124th Street
Edmonton, AB T5N 3W6

Attention: Sundeep Cheema, Deepak Parmar and Joe Randhawa

Re: Bank of Montreal ("BMO")
Loan to Coast Auto Drayton Inc. (the "Borrower")

Dear Sirs:

We write to you with respect to the Term Sheet dated July 2024 (the "**Loan Agreement**").
We provide this Notice of Default to advise that the Borrower is in default of the terms of the Loan Agreement including:

1. Compliance with financial covenants:

    a. Failure to maintain a ratio of Total Debt to Tangible Net Worth Ratio equal to or less than 7.50:1.00 on combined basis for Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. for the period beginning with the month ending February 29, 2024 up to and including the month ending July 31, 2024.

    b. Failure to maintain a minimum Current Ratio of 1.05:1.00 on a combined basis for Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. for the period beginning with the month ending February 29, 2024 up to an including the month ending July 31, 2024.

    c. Failure to maintain a minimum Debt Service Coverage Ratio of 1.25:1.00 on a combined basis for Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. for the period ending December 31, 2023.

2. Compliance with reporting requirements: failure to provide accountant prepared consolidated financial statements for Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. on a compilation engagement basis for the year ending December 31, 2023 within 120 days of fiscal year end.

3. Defaults under the Demand Revolving Operating Facility in the form of advances exceeding the authorized limit on various occasions since at least April 2024 and continuing as of the date of this letter.

4. Defaults under the Demand Revolving New Wholesale Flooring and Demand Revolving Used Wholesale facilities with respect to: (i) required repayments being made through the Borrower's primary deposit account, which has an insufficient

BMO Bank of Montreal
Special Accounts Management Unit
100 King Street West, 19th Floor
Toronto, ON M5X 1A1

balance and which has been consistently overdrawn in excess of the authorized limit since at least April 2024, and (ii) instances of re-flooring vehicles that were fully curtailed between July and September 2024.

5. Defaults under the Demand Non-revolving Acquisition Financing facility with respect to monthly principal payments being made through the Borrower's primary deposit account, which has an insufficient balance and which has been consistently overdrawn in excess of the authorized limit since at least April 2024.

(collectively, the "**Defaults**").

Please note that by not taking immediate action to enforce its rights and remedies as a result of the Defaults, BMO in no way waives its rights and remedies arising from the Defaults, or otherwise, including, but not limited to, demanding payment of all amounts owing by the Borrower to BMO and enforcing any and all security held by BMO related thereto.

Sincerely,

Shehryar Syed
Director – National Accounts
Special Accounts Management Unit
(647) 455-3695

c.c.: Pavin Takhar & Michael Morcom (*Miller Thomson LLP*)

This is **Exhibit "45"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

BMO Bank of Montreal
Special Accounts Management Unit
100 King Street West, 19th Floor
Toronto, ON M5X 1A1

Friday, September 27, 2024

VIA EMAIL
sundeep@brixinvest.ca
dean@simplexinvestment.com
JRandhawa@coastauto.ca

Coast North Vancouver Auto Sales Inc.
304, 10240 124th Street
Edmonton, AB T5N 3W6

Attention: Sundeep Cheema, Deepak Parmar and Joe Randhawa

Re: Bank of Montreal ("BMO")
Loan to Coast North Vancouver Auto Sales Inc. (the "Borrower")

Dear Sirs:

We write to you with respect to the Term Sheet dated July 2024 (the "**Loan Agreement**").
We provide this Notice of Default to advise that the Borrower is in default of the terms of the Loan Agreement including:

1) Compliance with financial covenants:

   a) Failure to maintain a ratio of Total Debt to Tangible Net Worth Ratio equal to or less than 7.50:1.00 on combined basis for Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. for the period beginning with the month ending February 29, 2024 up to and including the month ending July 31, 2024.

   b) Failure to maintain a minimum Current Ratio of 1.05:1.00 on a combined basis for Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. for the period beginning with the month ending February 29, 2024 up to an including the month ending July 31, 2024.

   c) Failure to maintain a minimum Debt Service Coverage Ratio of 1.25:1.00 on a combined basis for Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. for the period ending December 31, 2023.

2) Compliance with reporting requirements: failure to provide accountant prepared consolidated financial statements for Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. on a compilation engagement basis for the year ending December 31, 2023 within 120 days of fiscal year end.

3) Defaults under the Demand Revolving Operating Facility in the form of advances exceeding the authorized limit on various occasions since at least January 2024 and continuing as of the date of this letter.

4) Defaults under the Demand Revolving New Wholesale Flooring and Demand Revolving Used Wholesale facilities with respect to: (i) required repayments being made through the Borrower's primary deposit account, which has an insufficient balance and which has been consistently overdrawn in excess of the authorized limit since at least January 2024, and (ii) instances of re-flooring vehicles that were fully curtailed between July and September 2024.

BMO Bank of Montreal
Special Accounts Management Unit
100 King Street West, 19th Floor
Toronto, ON M5X 1A1

5) Defaults under the Demand Non-revolving Acquisition Financing facility with respect to monthly principal payments being made through the Borrower's primary deposit account, which has an insufficient balance and which has been consistently overdrawn in excess of the authorized limit since at least January 2024.

(collectively, the "**Defaults**").

Please note that by not taking immediate action to enforce its rights and remedies as a result of the Defaults, BMO in no way waives its rights and remedies arising from the Defaults, or otherwise, including, but not limited to, demanding payment of all amounts owing by the Borrower to BMO and enforcing any and all security held by BMO related thereto.

Sincerely,

Shehryar Syed
Director – National Accounts
Special Accounts Management Unit
(647) 455-3695

c.c.: Pavin Takhar & Michael Morcom (*Miller Thomson LLP*)

This is **Exhibit "46"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

October 22, 2024

Pavin Takhar
Direct Line: 403.298.2432
ptakhar@millerthomson.com

File: 0266417.0026

VIA EMAIL
sundeep@brixinvest.ca
dean@simplexinvestment.com
JRandhawa@coastauto.ca

2461765 Alberta Ltd.
304, 10240 124th Street
Edmonton, AB T5N 3W6

Attention: Sundeep Cheema, Deepak Parmar and Joe Randhawa

Dear Sir/Madam:

Re: Bank of Montreal ("BMO") financing of Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc. and 261765 Alberta Ltd. (collectively the "Coast Group")

As you may be aware we are counsel to BMO in the above noted matter and we write further to the Notices of Defaults dated September 27, 2024 (the "**Notices of Default**") and ongoing discussions between the Coast Group and BMO.

We understand that the Coast Group raised concerns regarding the fees invoiced by BDO Canada Limited ("**BDO**") related to its review of the business operations, and preparation and drafting of the Initial Summary of Findings Memorandum dated September 23, 2024 (the "**Fees**").

BMO is aware that the Fees are higher than expected. The Fees are related to overruns attributable to the various issues uncovered during BDO's review and the compressed timeline which necessitated significant hours from senior BDO team members. Upon BMO's review, the Fees are reasonable and appropriate given the work completed. Nonetheless, BMO has reached out to BDO to discuss the Fees and the same has submitted a revised invoice to you with a discount on October 18, 2024.

As discussed between BMO and the Coast Group during its call on October 17] 2024, BMO requires the completion of an inventory assessment (the "**Inventory Assessment**"). The Coast Group including its management must cooperate with BDO to complete the Inventory Assessment. Cooperation includes, but is not limited to providing access to all books and records, premises and vehicles, and assisting with any requests made by BDO throughout the duration of the Inventory Assessment. Further, the Coast Group is responsible for all costs and fees associated with the Inventory Assessment, and must ensure prompt payment upon receipt of any invoices.

Since November 2023, the owners of Coast Group have been required to provide a cash equity injection to address covenant breaches and account overdrafts in excess of authorized limits. Over the past 12 months, Coast Group has made various representations to BMO that this injection was to be made, but it has not materialized.

Pursuant to BDO's findings set out in the Initial Summary of Findings Memorandum the value of the equity injection has increased as a result of continued accumulation of losses and overdraft balances. Coast Group is required to inject at minimum $12MM in equity to ensure any viability in continuing the business operations (the "**Equity Injection**").

In order for any cooperation moving forward, Coast Group must have the Equity Injection paid or a portion paid forthwith.

Coast Auto is required to provide the following to BMO on or before October 25, 2024:

a) evidence demonstrating approval of the mortgage refinancing in respect of certain commercial real estate properties; and

b) an executed purchase and sale agreement in respect of certain commercial real estate properties;

(the "**Milestones**").

There have been significant delays on the part of Coast Group in providing equity injections and BMO has been incredibly patient with the Coast Group. In the event Coast Group does not achieve its Milestones, BMO will require enhanced and active monitoring by BDO, pre-approval of all payments made by Coast Group, and an options analysis including a potential wind down plan. We also anticipate receiving instructions to commence enforcement against Coast Auto if there is no cooperation between the parties

The Coast Group remains in default of its obligations to BMO. Please note that by not taking immediate action to enforce its rights and remedies as a result of the ongoing defaults, BMO in no way waives its rights and remedies arising from the defaults, or otherwise, including, but not limited to, demanding payment of all amounts owing by Coast Group to BMO and enforcing any and all security held by BMO related thereto. This letter does not create any requirement of forbearance on the part of BMO.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES TO THE TERMS OF THIS LETTER, AND TO PROVIDE THE TIMELY AND NECESSARY CO-OPERATION TO BDO CANADA LIMITED ITS ROLE AS ADVISOR TO THE COAST GROUP.

Coast Auto Drayton Inc.

October 23, 2024

Date of Acceptance

Per: Sundeep Cheema

I have the authority to bind the corporation.

Coast North Vancouver Auto Sales Inc.

October 23, 2024

Date of Acceptance

Per: Sundeep Cheema

I have the authority to bind the corporation.

261765 Alberta Ltd.

October 23, 2024

Date of Acceptance

Per: Sundeep Cheema

I have the authority to bind the corporation.

Should you have any questions, please do not hesitate to reach out to the undersigned.

Yours truly,

MILLER THOMSON LLP
Per:

Pavin Takhar
PT

cc: Michael Morcom (Firm)

This is **Exhibit "47"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

FORBEARANCE AND PRESERVATION OF RIGHTS AGREEMENT

THIS AGREEMENT made effective this 10th day of January, 2025

AMONGST

BANK OF MONTREAL

OF THE FIRST PART

- and -

2461765 ALBERTA LTD.

OF THE SECOND PART

- and -

COAST NORTH VANCOUVER AUTO SALES INC.

OF THE THIRD PART

- and –

COAST AUTO DRAYTON INC.

OF THE FOURTH PART

DEERFOOT ATRIA PARTNERS LTD.

OF THE FOURTH PART

- and -

DEEPAK PARMAR

OF THE FIFTH PART

- and -

SUNDEEP CHEEMA

OF THE FIFTH PART

WHEREAS

A. 246, Coast North, Coast Drayton, Parmar and Cheema, are currently indebted to BMO in the amount of the Indebtedness as hereinafter set out;

B. as security for the due repayment of the Indebtedness 246, Coast North, Coast Drayton, Parmar and Cheema granted to BMO the Securities;

C. Deerfoot agrees to be jointly and severally liable for the obligations of 246, Coast North and Coast Drayton to BMO;

D. each of Coast North and Coast Drayton defaulted in their obligations to BMO with respect to the Indebtedness and under the Securities;

E. 246, Coast North, Coast Drayton, Parmar and Cheema acknowledge and agree that BMO is immediately entitled to issue a demand for repayment of Indebtedness owed to it together with a Notice of Intention pursuant to section 244 of *Bankruptcy and Insolvency Act (*the "**BIA**");

F. BMO is willing to permit 246, Coast North, Coast Drayton, Parmar and Cheema additional time to pay the Indebtedness in full in accordance with the terms and conditions provided herein;

G. The Obligors have requested that BMO forbear in respect to the enforcement of Securities;

H. BMO is prepared to forbear from enforcement of the Securities upon the terms and conditions contained in this Agreement

I. The Obligors and BMO are desirous of entering into this Forbearance and Preservation of Rights Agreement in accordance with the terms and conditions herein after contained.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual promises, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledge by each of the parties, the parties hereto agree each with the other as follows:

ARTICLE 1
DEFINITIONS

1.1 Definition

(a) "**246**" means 2461765 Alberta Ltd.;

(b) "**Agreement**" means this Forbearance and Preservation of Rights Agreement (including the Recitals and Schedules to this agreement) as the same may be amended from time to time;

(c) "**BDO**" means BDO Canada LLP;

(d) "**Coast Drayton**" means Coast Auto Drayton Inc.

(e) "**Coast North**" means Coast North Vancouver Auto Sales Inc.

(f) "**BMO**" means the Bank of Montreal;

(g) "**BMO's Solicitors**" means Miller Thomson LLP, 525-8th Avenue SW, 43rd Floor Attention: Michael J. Morcom/Pavin Takhar;

(h) "**Cheema**" shall mean Sundeep Cheema;

(i) "**Deerfoot**" means Deerfoot Atria Partners Ltd.;

(j) "**Deerfoot Guarantee**" means the guarantee to be provided by Deerfoot to BMO for the debts of 246, Coast Auto and Coast North to BMO, a form of which is provided in **Schedule "B"** hereto;

(k) **"Deerfoot Lands**" means the lands legally described as:

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THE NORTHERLY FIFTY (50) FEET (15.240 METRES)
IN PERPENDICULAR WIDTH THEREOUT OF LOT NINETEEN (19)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT TWENTY (20)
EXCEPTING THEREOUT ALL MINES AND MINERALS

(l) "**Deerfoot Mortgage**" means the collateral mortgage to be provided by Deerfoot to BMO charging the Deerfoot Lands in 2nd priority and in the principal sum of $20,000,000, a form of which is provided in **Schedule "C"** hereto;

(m) "**Forbearance Closing Date**" means January 10, 2025;

(n) "**Forbearance Fee**" shall mean $25,000 CAD, with such fee to be capitalized and added to the balance owing under the Coast North demand non-revolving acquisition financing facility;

(o) "**Forbearance Period**" shall mean the period of time from and including the date of this Agreement ending at 5:00 p.m. Calgary, Alberta time on March 31, 2025, unless terminated earlier pursuant to the provisions of this Agreement;

(p) "**Event of Default**" has the meaning as set out in paragraph 7.1;

(q) "**Indebtedness**" shall mean all monies due and owing to BMO by the Obligors from time to time pursuant to the various loans and advances made to the Obligors by BMO, including all principal, interest at the rates and calculated in the manner set out in the Securities, which indebtedness as at December 6, 2024 is $42,231,969.33, plus interest, costs, and legal fees on a solicitor client full indemnity basis;

(r) "**Obligors**" shall mean, collectively, 246, Coast Auto, Coast North, Deerfoot, Parmar, and Cheema;

(s) "**Parmar**" shall mean Deepak (Dean) Parmar;

(t) "**Securities**" shall mean the security, guarantees and loan documents provided in **Schedule "A"**; and

ARTICLE 2
ACKNOWLEDGEMENT OF INDEBTEDNESS AND SECURITIES

2.1 Acknowledgement of Indebtedness

The Obligors each agree, acknowledge, and confirm that:

(a) the Obligors are jointly and severally, as principal debtor or by guarantee or surety, indebted and liable to BMO in the amount of the Indebtedness plus all accrued interest and costs thereon; and

(b) the Indebtedness is currently due and payable.

2.2 Acknowledgement of Securities

The Obligors each acknowledge and confirm that:

(a) the Securities granted or to be granted by them in favour of BMO are valid, subsisting, and enforceable in accordance with their respective terms, including to secure repayment of the Indebtedness;

(b) the Securities secure payment of all debts and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Obligors to BMO, howsoever arising and whether incurred by an Obligor alone or with any other person or other persons and whether as guarantor or surety, including the Indebtedness;

(c) this Agreement in no ways operates to renew any maturity date or loan expiration or due date as related to either the Indebtedness or the Securities and that all existing maturity dates or loan expirations or due dates with regard to the Securities and the Indebtedness at the time of executing this Agreement continue to apply to the Securities and the Indebtedness;

(d) further interest, fees, costs, expenses and other charges shall continue to accrue and be incurred on and in respect of the Indebtedness in accordance with the applicable Securities and this Agreement in the applicable amounts and at the applicable rates set out therein and herein;

(e) the Obligors have no defence to BMO's claim to payment of the Indebtedness and are hereby estopped from asserting or causing to be asserted, any defences of or rights with respect to this Agreement, the Indebtedness, and the Securities or the legality, validity or binding effect on the obligations of the Obligors or such other person or entity thereunder and the enforceability of the same; and

(f) the Obligors are in default under the Securities; and

the Obligors absolutely and unconditionally release and discharge each of BMO and each of its directors, officers, employees, representatives and agents, from and against all claims, set-offs, counterclaims, damages and demands that the Obligors may have against BMO and/or such directors, officers, employees, representatives and agents arising as of the date of this Agreement out of any action or omission of either BMO or such parties for any other reason or on any other basis whatsoever.

2.3 Acknowledgement of Consideration

The Obligors agree that they are receiving adequate consideration from BMO for entering into this Agreement by way of:

(a) BMO, subject to the terms and covenants herein, forbearing from immediately enforcing its legal and equitable remedies under the Securities (or otherwise) and with respect to the Indebtedness; and

(b) other mutual promises, covenants and agreements for BMO provided herein.

2.4 Covenant to Pay

For greater clarity, the Obligors each agree to be liable to BMO for the Indebtedness and pay the Indebtedness in accordance with this Agreement.

2.5 Agreement Preparation Costs

The Obligors agree to be liable for and to pay to BMO, all legal fees and disbursements (as between a solicitor and own client on a full indemnity basis) incurred in the preparation of and implementation and enforcement of this Agreement and any documents, the Securities or assurances required hereby, which shall be added to and form part of the Indebtedness.

ARTICLE 3
FORBEARANCE

3.1 Forbearance

In reliance on the acknowledgements, representations, warranties and covenants of the Obligors contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, BMO agrees to forebear from exercising its rights and remedies under the Securities and applicable law in respect of or arising out of the events of default, until the earlier of:

(a) March 31, 2025; and

(b) an Event of Default as defined in this Agreement;

(c) any other material default or breach of this Agreement and the Securities by any of the Obligors, except for any defaults which exist as of the date of this Agreement; and

(d) the end of the Forbearance Agreement.

3.2 Extension of Forbearance Period

In the sole discretion of BMO and without obligation, the Lender may renew or extend the Forbearance Period or grant additional forbearance periods.

3.3 Non-Waiver of Default

Notwithstanding any term or condition of this Agreement the Obligors each acknowledge and agree that BMO is not waiving or forgiving any existing event of default of any of the Obligors.

3.4 Standstill

The Obligors specifically acknowledge and agree that the passage of time from the execution of this Agreement to March 31, 2025 shall not be applicable or available to the Obligors to be plead as a defence with respect to any limitation periods, including those under the *Limitations Act* (Alberta), or otherwise fetter the rights of BMO under the Securities, or this Agreement.

3.5 Limitations Act

Pursuant to Section 7 of the *Limitations Act* (Alberta), each of the Obligors extend the applicable limitation periods in respect of the Indebtedness, the Securities, and the scheduled documents, acknowledgements, representations and covenants in connection with this Agreement, and any enforcement actions in connection herewith, to a date that is five (5) years from the date of this Agreement.

ARTICLE 4
FORBEARANCE FEE

4.1 Forbearance Fee.

In consideration of this Agreement, the Obligors agree to pay to BMO the Forbearance Fee. The Obligors agree that the Forbearance Fee shall be deemed to have been earned upon execution of this Agreement, shall be a part of the Indebtedness, subject to the Securities, and payable upon execution of the Agreement. For greater certainty, the Forbearance Fee shall be capitalized and added to the principal balance owing under the Coast North demand non-revolving acquisition financing facility.

ARTICLE 5
AMENDMENTS TO SECURITIES

5.1 Defined Terms.

Capitalized terms in this Article 5 that are not otherwise defined in this Agreement shall take their meaning from the applicable Securities.

5.2 Amendments to the 246 Term Sheet and Facilities.

The 246 credit facilities are revised as follows:

(a) the demand non-revolving real estate loan shall have a limit of $3,557,700.02; and

(b) 246 shall repay advances made under the demand facility by equal monthly principal payments plus interest over a 25-year amortization period from the date of the original advance.

5.3 Amendments to Coast North Loan Term Sheet and Facilities.

The Coast North demand facilities are revised as follows:

(a) the demand revolving operating facility of $1,000,000 shall have a temporary authorization limit of up to $7,500,000 until December 31, 2024 and $9,000,000 from January 1, 2025 until the end of the Forbearance Period. After the Forbearance Period, the limit shall be $1,000,000;

(b) the demand revolving new wholesale flooring facility amount shall be $20,000,000;

(c) the demand revolving used wholesale flooring facility amount shall be $3,000,000 and the facility may be drawn for used vehicles up to 8 model years old, with advances available as follows: (i) for used vehicles acquired at auction, at 100% of value including auction fees but excluding any sales taxes and rebates, and (ii) for used vehicles acquired by way of dealer trade, at 90% of value excluding any sales taxes and rebates;

(d) the demand non-revolving acquisition financing facility amount shall be $1,964,285.80 (which for greater clarity is the balance outstanding before capitalization of the Forbearance Fee); and

(e) the corporate Mastercard amount shall be $50,000;

5.4 Amendments to Coast Drayton Term Sheet and Facilities.

The Coast Drayton demand facilities are revised as follows:

(a) the demand revolving operating facility of $1,000,000 shall have a temporary authorization limit of up to $3,000,000 until December 31, 2024, and a temporary authorization limit of up to $4,000,000 from January 1, 2025 until the end of the Forbearance Period, at which point the temporary authorization limit shall be $1,000,000;

(b) the demand revolving new wholesale flooring facility amount shall be $10,000,000;

(c) the demand revolving used wholesale flooring facility amount shall be $2,000,000 and the facility may be drawn for used vehicles up to 8 model years old, with advances available as follows: (i) for used vehicles acquired at auction, at 100% of value including auction fees but excluding any sales taxes and rebates, and (ii) for used vehicles acquired by way of dealer trade, at 90% of value excluding any sales taxes and rebates;

(d) the demand non-revolving acquisition financing facility amount shall be $1,571,428.64; and

(e) the corporate Mastercard amount shall be $50,000.

5.5 Repayment of Coast North and Coast Drayton Facilities.

Notwithstanding the Coast North and Coast Drayton credit facilities remain repayable on demand they shall be repayable on the following terms:

(a) an advance with respect to a vehicle under the demand revolving new wholesale flooring facility shall be repaid within the lesser of:

(i) ten business days from delivery of the vehicle to the applicable purchaser; or

(ii) five business days of receipt of payment for the vehicle from the applicable purchaser.

(b) advances with respect to an unsold vehicle under the demand revolving new wholesale flooring facility shall be subject to a 10% monthly curtailment of the original amount of the advance in respect of such vehicle commencing 12 months after an advance until full payout;

(c) an advance with respect to a vehicle under the demand revolving used wholesale flooring facility shall be repaid within the lesser of:

(i) ten business days from delivery of the vehicle to the applicable purchaser; or

(ii) five business days of receipt of payment for the vehicle from the applicable purchaser;

(d) advances with respect to an unsold vehicle under the demand revolving used wholesale flooring facility shall be subject to a 10% monthly curtailment of the original amount of the advance in respect of such vehicle commencing 6 months after an advance, the advance in respect of such vehicle must be repaid in full no later than 12 months from the applicable advance date;

(e) the demand non-revolving acquisition financing facility shall be repayable in equal monthly principal payments, plus interest over a 7-year amortization period from the date of original Advance; and

(f) the corporate Mastercard shall be repaid in accordance with the terms of the applicable Mastercard agreement.

5.6 Interest.

The interest rate of all credit facilities applicable to the Obligors under the Securities shall be at a rate of BMO's prime plus 250 basis points, excepting any MasterCard facilities which interest shall continue in accordance with their operative agreement.

ARTICLE 6
COVENANTS

6.1 Loan Documents.

The Obligors will continue to observe all of their respective covenants under the Securities, except as may be specifically amended in this Agreement.

6.2 Additional Security.

The Obligors hereby and covenant and agree to provide, or cause the applicable Obligor to provide, the following additional security to BMO:

(a) by the Forbearance Closing Date, the Deerfoot Guarantee; and

(b) by the Forbearance Closing Date, the Deerfoot Mortgage.

6.3 Milestones.

The Obligors shall provide to BMO:

(a) By January 21, 2025, a financial forecast for 2025 accompanied by a comprehensive, written turnaround plan including strategies to restore financial stability and improve cash flow, with specific goals and actionable steps for increasing sales, managing expenses and addressing current obligations;

(b) by January 31, 2025, an updated appraisal report for dealership real estate at 4099 50th Street, Drayton Valley, Alberta signed by an appraiser satisfactory to BMO;

(c) by February 15, 2025, an updated appraisal report in respect of the Deerfoot Lands signed by an appraiser satisfactory to BMO;

(d) by January 23, 2025 confirmation of completion or removal of conditions by Define Enterprises Inc. in connection with the sale of the Property; and

(e) closing of the sale of the Deerfoot Lands by March 4, 2025 (the "**Deerfoot Lands Sale Closing Date**"), unless written notice is provided by the Purchaser (a copy of which shall be provided to BMO by the Obligors) to advance or defer the Deerfoot Lands Sale Closing Date by up ten (10) days.

6.4 The Obligors shall:

(a) by the Forbearance Closing Date pay all BDO and BMO Solicitor fees to date; and

(b) within five business days following the Deerfoot Lands Sale Closing Date, inject a minimum of $15,000,000 in equity or subordinated debt (the "**Capital Injection**"), with proceeds to be applied towards full repayment of the Coast North and Coast Drayton indebtedness, with any remaining portion to be retained on the balance sheet to support operations and liquidity;

in each case in form and substance satisfactory to BMO in its absolute discretion (collectively, the "**Milestone Covenants**").

6.5 No payment.

The Obligors shall not without the prior consent of BMO:

(a) make any payments or distributions to equity holders; or

(b) make any payments of principal or interest in respect of any subordinated debt or vendor take-back loans.

6.6 Reporting.

The Obligors will continue to observe all of their respective covenants under the Securities, except as may be specifically amended in this Agreement. In addition to the foregoing, the Obligors shall provide to the Lender the following reports:

(a) bi-weekly 13-week cash flow forecast (the "**CFF**") for each dealership satisfactory to BMO, which shall include weekly receipts and disbursements, net change in cash and variances against forecast;

(b) bi-weekly updates on the sale of the Deerfoot Lands, including:

(i) updates on the completion or removal of the Vendor's Conditions and the Purchaser's Conditions (as defined in Purchase Agreement);

(ii) all changes to the Deerfoot Lands Sale Closing Date and other key negotiations with Define Enterprises Inc. related to the sale of the Deerfoot Lands;

(c) monthly financial statements, including income statement, balance sheet, and cash flow for each dealership;

(d) annual financial statements for each dealership on a review engagement basis; and

(e) annual consolidated financial statements of a compilation engagement for each of the 246, Coast North and Coast Drayton.

6.7 Financial Covenants.

The Obligors hereby covenant and agree to the following financial covenants:

(a) the Obligors shall permit their actual cash flows to be tested bi-weekly on total inflows and outflows, as presented in the CFF;

(b) the unfavourable variances between actual and forecasted weekly receipts and between actual and forecasted weekly disbursements in the Obligors' CFF shall be no more than 20% for any one CFF reporting period (the "**CFF Variance**"); and

(c) all CFF Variances that violate section 6.7(b) hereof shall be explained to the satisfaction of BMO.

ARTICLE 7
EVENTS OF DEFAULT

7.1 Events of Default

In this Agreement, any of the following shall be an "**Event of Default**":

(a) the Obligors, or any of them, cease to fulfill or default in fulfilling any of their obligations or covenants provided in this Agreement;

(b) the Obligors acquire additional debt from any third-party financial institution or lender whatsoever without the prior written consent of BMO, with such consent not to be unreasonably withheld;

(c) some other person or entity of any kind takes legal proceedings or legal action against any of the Obligors or any of their assets, which proceedings or action would include the issuance to the Obligors of a Requirement to Pay by the Canada Revenue Agency, and in the opinion of BMO, acting reasonably, such proceedings or actions will or are likely to prejudice the legal position or security position of BMO;

(d) if at anytime any of 246, Coast North or Coast Drayton's outstanding indebtedness exceeds its respective loan facility authorizations;

(e) there is, in the opinion of BMO acting reasonably, any adverse change in either the legal position or security position of BMO or the financial condition of the Obligors;

(f) BMO determines, acting reasonably, that the Indebtedness is not wholly secured by the Securities and the underlining collateral that is the subject of the Securities; and

(g) the Obligors, or any of them, are in breach of any further term or condition of this Agreement or the Securities.

7.2 Remedies upon an Event of Default

In the Event of Default, without further notice to the Obligors, BMO shall be at liberty, but not obliged, to do any or all of the following, without further notice, demand, objection, or defence by the Obligors, or liability to the Obligors:

(a) seize and sell any of the real and personal property subject to the Securities;

(b) take immediate legal action or legal proceedings against the Obligors to enforce this Agreement, and the Securities, to recover the Indebtedness; and

(c) proceed with whatever legal remedies are available to BMO against the Obligors, or any of them, either under this Agreement, the Securities or otherwise in equity or in law.

ARTICLE 8
CONDITIONS

8.1 Conditions Precedent

This Agreement, and the covenants and conditions to be performed on the part of BMO, are subject to the following conditions precedent, which conditions are for the sole benefit of BMO and may be waived by BMO:

(a) The delivery to BMO and its legal counsel of:

(i) three originals of this Agreement duly executed by each of the Obligors;

(ii) an executed copy of the Deerfoot Guarantee by Deerfoot;

(iii) an executed and registerable Deerfoot Mortgage by Deerfoot;

(iv) a statement of indebtedness for the Deerfoot Lands which includes all outstanding debt, existing liens, outstanding taxes, and similar indebtedness;

(v) confirmation of approval and sale of the Deerfoot Lands, by Deerfoot's senior management and completion or removal of the vendor's conditions;

(vi) confirmation of the Obligors engaging an appraiser, satisfactory to BMO for an updated appraisal report for Coast Drayton dealership real estate at 4099 50th Street, Drayton Valley, Alberta;

(vii) confirmation of the Obligors engaging an appraiser satisfactory to BMO for an updated appraisal report for the Deerfoot Lands;

(viii) a completed estimated security position delivered by BDO to BMO;

(ix) the initial 13-week week cash flow forecast for each dealership in a manner satisfactory to BMO demonstrating management of account overdrafts within the proposed temporary limits; and

(x) payment of all BDO and BMO's Solicitors fees billed to date;

together with any and all additional documents required to give effect to this Agreement where required, and in a form and content satisfactory to BMO and its legal counsel and the due and proper registration, perfection and implementation of same as may be required.

(b) The Obligors provide evidence that no amounts are owing to the Canada Revenue Agency.

(c) The Obligors not being in default under the Securities or in otherwise complying with the terms and conditions of this Agreement, except for any existing defaults which exist as of the date of this Agreement.

ARTICLE 9
NOTICE

9.1 Notice

Any notice required or permitted to be given by BMO to the Obligors and by the Obligors to BMO under this Agreement (including service of documents under Rule 11.3 of the Alberta *Rules of Court*) shall be effectively given by sending the same by facsimile transmission or electronic transmission, or delivering the same by delivery as follows:

(a) For the Obligors at:

Coast Automotive Group Inc.
304, 10240 124th Street
Edmonton, AB T5N 3W6

Attn: Deepak Parmar/ Sundeep Cheema/Joe Randhawa

Email:sundeep@brixinvest.ca/dean@simplexinvestment.com/
JRandhawa@coastauto.ca

(b) and to BMO

Bank of Montreal
c/o Miller Thomson LLP
525, 8th Avenue SW, 43rd Floor

Calgary, AB T2N 1G1

Attention: Michael J. Morcom/ Pavin Takhar

Email: mmorcom@millerthomson.com/ ptakhar@millerthomson.com

ARTICLE 10
NO INTEREST

10.1 Deerfoot Mortgage Interest

BMO agrees that, notwithstanding the interest rate stipulated in the Deerfoot Mortgage, for the duration of the Forbearance Period, no interest shall be payable or accrue under Deerfoot Mortgage. For clarity all interest payable under the Securities shall continue to accrue and be payable in cash to BMO, subject to the terms of this Agreement and at the rate set forth in Section 5.6.

ARTICLE 11
GENERAL PROVISIONS

11.1 Entire Agreement

This Agreement, including the Recitals and the Schedules attached hereto, constitutes the sole and entire agreement of the parties with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter.

11.2 Schedules

The Schedules attached to this Agreement form part of this Agreement.

11.3 Extended Meanings

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter gender.

11.4 Headings

The division of this Agreement into Sections and the inserting of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

11.5 Time of the Essence

Time is of the essence with respect to the terms and conditions of this Agreement.

11.6 Waiver

Any condonation, excusing, overlooking or waiver by BMO of any Event of Default or breach of any agreement with the Obligors (including, but not limited to the Securities, this Agreement, and any future arrangements between the parties), shall not constitute a waiver by BMO of any of her rights, including any rights in respect of any continuing or subsequent Event of Default, breach or non-observance, so as to defeat in any way the rights of BMO under this Agreement, the Securities or any other arrangements between the parties, for the recovery of the Indebtedness payable by the Obligors to BMO.

11.7 Non-Merger

The provisions hereof shall not merge upon the enforcement of this Agreement, or the entry of any Order or Judgment against any or all of the Obligors.

11.8 Releases

In consideration of the covenants of BMO herein contained, each of the Obligors hereby remise, release and forever discharge BMO, its employees and agents of and from all manner of debts, liability, obligations, actions or causes or action, and costs, charges and expenses which against BMO, its employees and agents any of the Obligors now have or will in the future have for or by reason of any matter or thing arising out of or created by the Securities, the Indebtedness or any actions of BMO in relation thereto, up to and including the date of execution of this Agreement.

11.9 Independent Legal Advice

Each of the parties covenant and acknowledge to the other that they each have obtained their own independent legal advice concerning the terms hereof, or if they have elected not to do so, that they have entered into this Agreement freely and voluntarily, with full knowledge and understanding of the terms set out herein.

11.10 Capacity

Each of the parties covenant and acknowledge that they have the full power and legal capacity to conclude this Agreement, and that the person signing this Agreement on their behalf, has been duly authorized to so act, and such authorization is evidenced by the execution by the respective parties as set out herein.

11.11 Amendments in Writing

No amendment to or modification of this Agreement is effective unless it is in writing and signed by each party to this Agreement.

11.12 Applicable Law and Attornment

This Agreement shall be governed by the laws of Canada and the Province of Alberta, and the parties herby irrevocably attorn to the jurisdiction of the Alberta. BMO is at liberty to select the jurisdictions in which to bring any proceedings against the Obligors, in BMO' sole discretion.

11.13 Counterpart Execution

This Agreement may be executed in counterparts and such counterparts together shall be deemed to be an original and shall constitute a single instrument. Notwithstanding the date of execution, such counterparts shall be deemed to bear a date as of the date of this Agreement. Delivery of an executed counterpart of this Agreement by electronic means, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".**pdf**") or tagged image file format (".**tif**"), shall be equally effective as delivery of a manually executed counterpart hereof. Any party delivering an executed counterpart of this Agreement by electronic means shall also deliver a manually executed counterpart hereof by mail or courier upon demand.

11.14 Enurement

This Agreement shall enure to the benefit of and be binding upon the successors and assigns of the parties.

11.15 Further Assurances

Each of the parties hereto shall, and to the extent required the Obligors shall, cause, from time to time at upon request furnish the other party such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable to carry out the provisions of this Agreement and give effect to the terms and conditions herein.

11.16 Severability

If any term or provision of this Agreement be held to be invalid, illegal, unenforceable or void, the remainder of this Agreement shall remain in full force and effect taking into consideration the purposes and spirit of this Agreement and such invalidity, illegality and unenforceability shall not affect any other term or provision of this Agreement.

[Remainder of this page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereby duly execute this Forbearance and Preservation of Rights Agreement as of the date and year first above written.

BANK OF MONTREAL

Per: _____

Authorized Signing Officer

2461765 ALBERTA LTD.

Per: _____

Authorized Signing Officer

COAST NORTH VANCOUVER AUTO SALES INC.

Per: _____

Authorized Signing Officer

COAST AUTO DRAYTON INC.

Per: _____

Authorized Signing Officer

DEERFOOT ATRIA PARTNERS LTD.

Per: _____

Authorized Signing Officer

WITNESS

DEEPAK PARMAR

WITNESS

SUNDEEP CHEEMA

[Signature page to the Forbearance Agreement dated January 10, 2025]

SCHEDULE "A" – SECURITIES

2461765 Alberta Ltd.

Loan Documents

1. Term Sheet dated June 2023 and executed by 2461765 Alberta Ltd. as borrower, and Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors.

Security Document

2. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by 2461765 Alberta Ltd. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618734.

3. Mortgage of Land Titles Act (Alberta) undated granted by 2461765 Alberta Ltd. to Bank of Montreal in the amount of $5,750,000.00 registered at the Alberta Land Titles Office as Instrument 232 248 311 over the lands legally described as:

   PLAN 9624199
   BLOCK 70
   LOT 7
   EXCEPTING THEREOUT ALL MINES AND MINERALS
   AREA: 0.407 HECTARES (1.01 ACRES) MORE OR LESS

   and

   PLAN 8120760
   BLOCK 70
   LOT 4
   CONTAINING 0.829 HECTARES (2.05 ACRES) MORE OR LESS
   EXCEPTING THEREOUT:
   HECTARES (ACRES) MORE OR LESS
   A) PLAN 0125827 - ROAD 0.081 0.20
   EXCEPTING THEREOUT ALL MINES AND MINERALS
   (the "**Lands**").

4. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312.

5. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal.

Guarantees

6. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.

7. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.

Coast Auto Drayton Inc.

Loan Documents

8. Term Sheet dated July 2024 and executed by Coast Auto Drayton Inc. as borrower, , and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors.

9. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto Drayton Inc.

10. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto Drayton Inc. in the amount of $5,000,000.00.

11. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto Drayton Inc. in the amount of $10,000,000.00.

12. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00.

13. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00.

Security Agreements

14. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677.

15. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all chattel listed at Schedule "A".

16. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc.

Guarantees

17. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.

18. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.

Other Documents

19. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal.

20. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

Coast North Vancouver Auto Sales Inc.

Loan Documents

21. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors.

22. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.

23. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $5,000,000.00.

24. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00.

25. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00.

26. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00.

Security Agreements

27. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P.

28. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A"

29. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.

Guarantees

30. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.

31. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.

Other Documents

32. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal.

33. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

Sundeep Cheema

34. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.

35. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.

36. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.

Deepak Parmar

37. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.

38. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast Drayton Auto Sales Inc.

39. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.

Coast Automotive Group Inc.

40. Assignment, Postponement and Subordination Agreement dated June 15, 2023 and executed by Coast Automotive Group Inc. assigning and postponing the debts of 2461765 Alberta Ltd. in favour of Bank of Montreal.

41. Assignment, Postponement and Subordination Agreement dated June 15, 2023 executed by Coast Automotive Group Inc. assigning and postponing the debts of Coast Drayton Auto Sales Inc. in favour of Bank of Montreal.

42. Assignment, Postponement and Subordination Agreement dated June 20, 2023 executed by Coast Automotive Group Inc. in favour of Bank of Montreal assigning the debts of Coast North Vancouver Auto Sales Inc.

Deerfoot Atria Partners Ltd.

43. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Drayton Auto Sales Inc. in favour of Bank of Montreal.

44. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal.

2524438 Alberta Ltd.

45. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by 2524438 Alberta Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal.

Simplex Investment Corp Ltd.

46. Assignment, Postponement and Subordination Agreement dated July 22, 2024 and executed by Simplex Investment Corp Ltd. assigning and postponing the debts of Coast Auto Drayton Sales Inc. in favour of Bank of Montreal.

47. Assignment, Postponement and Subordination Agreement dated July 26, 2024 and executed by Coast Automotive Group Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal.

Parmar Corp.

48. Assignment, Postponement and Subordination Agreement dated July 26, 2023 executed by Parmar Corp. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal.

SCHEDULE "B" – DEERFOOT GUARANTEE

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

DATE: January 20, 2025

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. (collectively, 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. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is **UNLIMTED** 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 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.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta 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.

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

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 and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer

It is the express wish of the parties hereto 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.

This clause applies to the Province of Québec only

[Signature page follows.]

DATED effective as of the date first written above.

DEERFOOT ATRIA PARTNERS LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:
I/We have authority to bind the Corporation

SCHEDULE "C" – DEERFOOT MORTGAGE

Bank of Montreal

MORTGAGE OF LAND
LAND TITLES ACT (ALBERTA)

Mortgagor:
Name: Deerfoot Atria Partners Ltd.

Address: #300,10240-124 Street NW Edmonton, Alberta T5N 3W6

(as on title)

[ ]	Joint Tenant	[ ]	Tenant in Common	[ ]	Life Estate		
[X]	Fee Simple	[ ]	Leasehold	[ ]	_____		

Mortgagee: **BANK OF MONTREAL ("BMO")**
525 – 8th Avenue SW, 12th Floor
Calgary, Alberta T2P 1P2

Mortgaged Land Description:
(attach page(s) if space insufficient)

See Schedule "A" attached.

Principal Amount Secured: $20,000,000.00

Interest Rate: Mortgagee's Prime Rate plus 5% per annum calculated and payable monthly not in advance, both before and after demand, both before and after default and both before and after judgment with interest calculated and payable on overdue interest.

Term of Mortgage / Payment Provision: Payable in full on demand.

Standard Mortgage Terms: The Mortgagor acknowledges that:

a) This Mortgage of Land consists of the terms contained herein and is subject to the terms contained in the Standard Form Mortgage that was filed with the Registrar of Land Titles under the *Land Titles Act* as # 161 070 428;

b) The following clauses of the Standard Form Mortgage are specifically deleted (none are deleted unless specified here):

c) The following clauses are specifically added to and included in the Standard Form Mortgage (see attached "Schedule to Mortgage of Land" – if no schedule is attached, no clauses are added):

d) The Mortgagor acknowledges that it understands the nature of the statements made in (a), (b) and (c) above;

e) The Mortgagor acknowledges receipt of a copy of the Standard Form Mortgage referred to in (a) above containing the mortgage terms;

f) The Mortgagor is the registered owner of the land being mortgaged;

g) By signing this Mortgage, the Mortgagor mortgages all of the Mortgagor's estate and interest in the land described herein to BMO for the purposes of securing payment of the principal sum secured, interest and all other amounts or sums secured by this Mortgage.

[Signature page follows]

IN WITNESS WHEREOF this Mortgage has been executed by the undersigned as of January 20, 2025.

DEERFOOT ATRIA PARTNERS LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

_____
Witness:

SCHEDULE "A"

MORTGAGED LAND DESCRIPTION

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THE NORTHERLY FIFTY (50) FEET (15.240 METRES)
IN PERPENDICULAR WIDTH THEREOUT OF LOT NINETEEN (19)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT TWENTY (20)
EXCEPTING THEREOUT ALL MINES AND MINERALS

ACKNOWLEDGMENT OF STANDARD FORM MORTGAGE TERMS

The undersigned, as mortgagor, granted a Mortgage dated January 20, 2025, in the amount of $20,000,000.00 to Bank of Montreal, as mortgagee, which mortgage includes the terms and conditions of the filed Standard Form Mortgage terms registered under the Alberta *Land Titles Act* under Instrument No. 161 070 428, a copy of which is attached hereto (the "Terms") and the undersigned acknowledges receipt of a copy of the Terms and agrees to comply with and be bound by the Terms.

DATED as of _____, 2025.

DEERFOOT ATRIA PARTNERS LTD.

Per: _____

Per: _____

81146160.1

BMO Bank of Montreal

BANK OF MONTREAL
ALBERTA
STANDARD FORM MORTGAGE
ALL INDEBTEDNESS MORTGAGE
(COMMERCIAL/FARM)

Filing Number 161 070 428

The following standard form mortgage (together with the schedule attached hereto, the "**Standard Form Mortgage**") shall be deemed to be included in each mortgage or charge in which it is referred to by its filing number except to the extent that the provisions of the Standard Form Mortgage are excluded or varied by such mortgage or charge.

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B. DEFINITIONS

In this Standard Form Mortgage and in each Mortgage, the following terms shall have the following meanings:

1. **"Applicable Rate"** means:

   (a) the applicable interest rate specified by the applicable note or agreement delivered by the Mortgagor to the Mortgagee or between the Mortgagor and the Mortgagee; or

   (b) if the interest rate referred to in subsection (a) is not so specified, the applicable interest rate specified by the Mortgage.

2. **"Controlling Entity"** means any corporation or other entity which on the date of the Mortgage beneficially owned, directly or indirectly, shares, other securities or other equity interests issued by the Mortgagor or a Guarantor which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by the Mortgagor or such Guarantor.

3. **"Default"** means a default referred to in section I.

4. **"Guarantor"** means a person who guaranteed payment of all or any Indebtedness.

5. **"Indebtedness"** means all present and future indebtedness and liability now or hereafter owing by the Mortgagor to the Mortgagee whether direct or indirect, absolute or contingent, or revolving or non-revolving, whether incurred by the Mortgagor alone or together with any other debtor or debtors and whether incurred pursuant to the provisions of the Mortgage or otherwise including all principal, interest, guarantee liabilities, letter of credit indemnity liabilities, bankers acceptance indemnity liabilities, fees and expenses now or hereafter owing by the Mortgagor to the Mortgagee.

6. **"Insolvency Proceeding"** means a proceeding commenced under the *Companies' Creditors Arrangement Act*, the *Bankruptcy and Insolvency Act* or any other similar statute.

7. **"Lease"** means a lease, offer to lease or other similar agreement of or with respect to the Mortgaged Land in favour of, or held by the Mortgagor as tenant and referred to in the Mortgage, as such lease, offer to lease or other similar agreement is amended or replaced from time to time.

8. **"Mortgage"** means the applicable registered mortgage or charge (as amended from time to time) in which this Standard Form Mortgage is incorporated by reference to its filing number (including all Schedules thereto), includes any such mortgage or charge registered electronically or otherwise and includes such mortgage or charge whether or not any provision of the Standard Form Mortgage is excluded or varied.

9. **"Mortgaged Land"** means the real property described in the Mortgage, all appurtenances thereto and all estates and interests therein, and includes all buildings, plant, machinery, crops, erections and improvements, fixed or otherwise, present or future, built, grown, placed or put thereon including all fences, heating equipment, plumbing equipment, antennae, radiators, mirrors, air-conditioning equipment, ventilating equipment, fire alarm and protective systems, lighting and lighting fixtures, hay racks, barn fixtures, milking machine equipment, water tanks, pumps and windmills, water bowls and pipes, feed boxes, litter carriers and tracks, mobile homes affixed to the real property, furnaces, boilers, oil burners, stokers, water heating equipment, cooking and refrigeration equipment, window blinds, floor coverings, storm windows, storm doors, window screens, door screens, shutters and awnings, all apparatus and equipment appurtenant thereto, and all other fixtures and accessions of any kind or nature.

10. **"Mortgagee"** means the mortgagee or chargee referred to in the Mortgage and its successors and assigns.

11. **"Mortgagee's Prime Rate"** means the fluctuating annual rate of interest determined by Bank of Montreal from time to time as the reference rate it will use to determine rates of

interest payable by borrowers from Bank of Montreal of Canadian dollar loans made in Canada and designated by Bank of Montreal as its prime rate.

12. "**Mortgagor**" means the person or persons identified as the mortgagor or chargor in the Mortgage and his, her, its or their respective heirs, executors, administrators, personal representatives, successors and assigns.

13. "**Other Encumbrances**" means all statutory liens, construction liens, mechanics' liens, builders' liens, other liens, executions, mortgages, charges, and other encumbrances which charge or otherwise affect or could affect the Mortgaged Land but excludes the Mortgage.

14. "**Permitted Prior Mortgage**" means a mortgage or charge of the Mortgaged Land which ranks in priority to the Mortgage and which the Mortgagee has approved in writing.

15. "**Receiver**" means a receiver, receiver and manager or other similar person.

16. "**Schedule**" means a schedule to the Mortgage.

17. "**Taxes**" means all taxes, rates and assessments, municipal, provincial, federal or otherwise, with respect to the Mortgaged Land.

C. OPERATION OF THE MORTGAGE

1. *Charge of Mortgaged Land.* In consideration of other valuable consideration and a loan advance made or other credit extended by the Mortgagee to the Mortgagor (the receipt and sufficiency of which are acknowledged by the Mortgagor), the Mortgagor hereby mortgages and charges the Mortgaged Land to and in favour of the Mortgagee as security for payment to the Mortgagee of all Indebtedness and as security for the observance and performance by the Mortgagor of all other obligations of the Mortgagor pursuant to or in respect of the Mortgage or the Standard Form Mortgage. Subject to the provisions of the Mortgage, the Mortgagor releases to the Mortgagee, all the Mortgagor's claims upon the Mortgaged Land.

2. *Repayment of Principal on Demand.* The Mortgagor shall pay all Indebtedness to the Mortgagee on demand by the Mortgagee for payment.

3. *Restriction on Voluntary Prepayments.* The Mortgagor shall not be entitled to prepay voluntarily any principal amount (including any principal amount owing with respect to a revolving line of credit or a demand loan) except to the extent agreed to by the Mortgagee in writing.

4. *Calculation and Payment of Interest.* The Mortgagor shall pay to the Mortgagee when due interest payable by the Mortgagor on each part of the Indebtedness (including interest on overdue interest) at the Applicable Rate which applies to such part of the Indebtedness. Interest shall accrue on each part of the Indebtedness from the date such part is incurred to the date such part is paid to the Mortgagee in full. Interest shall, both before and after Default, be calculated and payable monthly not in advance on the first day of each month unless otherwise agreed by the Mortgagor and the Mortgagee in writing. Whenever there is more than one Applicable Rate, the Applicable Rate referred to in sections D, E, G, J and K shall, unless otherwise agreed by the Mortgagee in writing, be the higher or highest of such Applicable Rates.

5. *Continuing Security.* The Mortgage shall be continuing security in favour of the Mortgagee for the payment of all Indebtedness, notwithstanding at any time and from time to time there is:

(a) any change in the nature, state or form of any account between the Mortgagor and the Mortgagee;

(b) any new advance by the Mortgagee to the Mortgagor, whether by way of loan, discount, the drawing of a cheque against an account of the Mortgagor or otherwise;

(c) any discount or acceptance by the Mortgagee from or for the Mortgagor of any note, bill of exchange or other negotiable instrument or commercial paper;

(d) any credit of any amount to any account of the Mortgagor by reason of deposit of moneys or otherwise; or

(e) any renewal, replacement, substitution or alteration of any note, bill of exchange or other negotiable instrument or other commercial paper from time to time held by the Mortgagee or any reduction, satisfaction, payment, release or discharge thereof or of any other security therefor.

Nothing herein shall prejudice any of the Mortgagee's rights pursuant to or in respect of any note, bill of exchange, other agreement or other security now or hereafter held by the Mortgagee.

6. *Divided Parts of Mortgaged Land.* Every part of the Mortgaged Land into which the Mortgaged Land may hereafter be divided by a plan of subdivision or otherwise shall continue to be charged with payment of all Indebtedness but the Mortgagee may discharge any part or parts of the Mortgaged Land with or without sufficient consideration and without releasing the Mortgagor from the Mortgage and no person shall have any right to require the Indebtedness to be apportioned between or among such parts.

7. *Application of Amounts Paid.* Any and all amounts received by the Mortgagee with respect to Indebtedness before a Default shall, unless otherwise specified by the Mortgagee in writing, be applied firstly to reduce compound interest, secondly to reduce interest (other than compound interest), thirdly to reduce principal and fourthly to reduce any other Indebtedness. Any and all amounts received by the Mortgagee after a Default (including any and all amounts received from any security held by the Mortgagee) shall be applied by the Mortgagee in the manner determined by the Mortgagee in its sole discretion.

8. *Discharge of Mortgage.* If the Mortgagor shall duly pay to the Mortgagee all Indebtedness and the Mortgagee is not then obligated to extend any credit to the Mortgagor, the Mortgagor may request from the Mortgagee a discharge of the Mortgage and, upon delivery by the Mortgagee to the Mortgagor of a discharge of the Mortgage, the Mortgage shall terminate and cease to operate; provided that the Mortgage shall not terminate or cease to operate while any Indebtedness remains unpaid or while the Mortgagee is obligated to extend any credit to the Mortgagor only because, at any prior time or times, all Indebtedness had been paid in full. The Mortgagee shall not be obligated to deliver any partial discharge of the Mortgage.

9. *Consolidation of Mortgages.* To the extent permitted by law, the doctrine of consolidation shall apply with respect to *inter alia* the Mortgage.

D. COVENANTS, REPRESENTATIONS AND WARRANTIES OF MORTGAGOR

1. *Payment of Principal and Interest.* The Mortgagor shall pay to the Mortgagee when due all Indebtedness without deduction or set-off of any kind. The Mortgagor expressly agrees not to fail to pay any Indebtedness when due and not to reduce the amount of any due payment of any Indebtedness as a result, or in respect of any existing or future claim by the Mortgagor against the Mortgagee or against any other person whether such claim relates to any or all Indebtedness, the Mortgage, any other agreement between the Mortgagor and the Mortgagee, any other transaction or any other agreement or matter whatsoever.

2. *Observance and Performance of Other Obligations.* The Mortgagor shall duly and punctually observe and perform all the Mortgagor's existing and future obligations pursuant to the Mortgage

and all the Mortgagor's existing and future obligations pursuant to any and all other existing and future agreements delivered by the Mortgagor to the Mortgagee or between the Mortgagor and the Mortgagee.

3. *Payment of Taxes.* The Mortgagor shall promptly pay all Taxes as they become due and, within one month after the date fixed for the payment of the last installment of Taxes in each year, shall deliver to the Mortgagee a receipted tax bill showing payment in full of all such Taxes payable during such year. If the Mortgagor fails to pay any Taxes as they become due, the Mortgagee may, at its option, pay the whole or any part of such Taxes. The amounts so paid by the Mortgagee shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage.

4. *Good Title and Free From Encumbrances.* The Mortgagor represents and warrants to the Mortgagee that the Mortgagor is the legal and beneficial owner of, and has good, absolute and indefeasible title and estate in fee simple to the Mortgaged Land (or the leasehold interest therein if section E applies), free of any Other Encumbrances except any Permitted Prior Mortgage, statutory liens that secure payment of amounts not in arrears, public utilities easements or minor easements or restrictive covenants that do not impair the value, marketability or use of the Mortgaged Land or other encumbrances consented to by the Mortgagee in writing, and free of any reservations, limitations, provisos or conditions whatsoever except those contained in the original grant thereof, if any, from the Crown; the Mortgagor has good right, full power and lawful and absolute authority to mortgage and charge the Mortgaged Land (or, if section E applies, its leasehold interest therein) to the Mortgagee in accordance with the provisions of the Mortgage.

5. *Insurance.* The Mortgagor shall maintain, in form, substance and amount and with insurers satisfactory to the Mortgagee, all insurance required by the Mortgagee from time to time with respect to the Mortgaged Land (including boiler, property, public liability, rental, environmental and business interruption insurance and insurance covering all crops grown on the Mortgaged Land insuring such crops against damage by hail and against perils covered by all-risk crop insurance). The Mortgagor shall deliver to the Mortgagee, from time to time at the Mortgagee's request, certificates of insurance and certified copies of such insurance policies showing all loss payable to the Mortgagee as first mortgagee (subject to the interests of the holder of any Permitted Prior Mortgage) and loss payee and containing a mortgage clause satisfactory to the Mortgagee. As additional and separate security for payment of all Indebtedness, the Mortgagor hereby assigns to the Mortgagee all the Mortgagor's present and future interests in and to all such present and future insurance policies and all proceeds therefrom. The Mortgagor shall not repair any damage using proceeds of any insurance without the Mortgagee's prior written consent and the Mortgagee may, at its discretion, apply any and all insurance proceeds to reduce Indebtedness. If the Mortgagor fails to maintain insurance required by the Mortgagee, the Mortgagee may arrange insurance with respect to the Mortgaged Land, the Mortgagor shall pay to the Mortgagee, on demand by the Mortgagee, all amounts paid by the Mortgagee to effect such insurance and the Mortgagor shall pay interest thereon at the Applicable Rate; and all such amounts owing by the Mortgagor shall be part of the Indebtedness and secured by the Mortgage. The Mortgagor shall, forthwith on the occurrence of any loss or damage, furnish at the Mortgagor's own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies. Any insurance monies received may, at the option of the Mortgagee, to the extent permitted by law, be applied to rebuild or repair the premises on the Mortgaged Land or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the Mortgaged Land, or be applied to pay Indebtedness whether or not then due, despite any law, equity or statute to the contrary. The Mortgagor, to the extent permitted by law, hereby waives any statutory or other right it may have (including any right under the *Insurance Act* (Alberta) or the *Fire Prevention (Metropolis) Act* (Alberta)) to require any insurance proceeds to be applied in any particular manner.

6. *Payment of Other Encumbrances.* The Mortgagor shall promptly pay when due all amounts now or hereafter owing pursuant to or with respect to any Other Encumbrances and shall deliver to the Mortgagee, at the Mortgagee's request, evidence showing payment in full of all such amounts. If the Mortgagor fails to pay any Other Encumbrances when due, the Mortgagee may, at its option, pay the whole or any part of any present or future Other Encumbrances. The amounts so paid shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage. In the event the Mortgagee pays any Other Encumbrance, it shall be entitled to all the equities, rights and securities of the person or persons so paid and to obtain an assignment of such Other Encumbrance

so paid and of any right to payment and is hereby authorized to retain any discharge thereof without registration for so long as it may think fit to do so.

7. *Payment of Expenses.* The Mortgagor shall pay to the Mortgagee, on demand by the Mortgagee, all costs, charges, expenses (including legal fees as between a solicitor and his or her own client), commissions and fees which may be incurred by the Mortgagee in negotiating any credit or credits secured by the Mortgage, investigating the title to the Mortgaged Land, preparing and registering the Mortgage and other documents, administering any credit or credits extended by the Mortgagee to the Mortgagor, inspecting the Mortgaged Land, collecting any Indebtedness, taking any proceeding in connection with or to collect any Indebtedness, taking and maintaining possession of the Mortgaged Land, maintaining and repairing the Mortgaged Land, and taking any other enforcement proceedings. The Mortgagor shall deliver to the Mortgagee, at the Mortgagee's request, evidence showing payment in full of all such amounts. If the Mortgagor fails to pay any such amounts as they become due, the Mortgagee may, at its option, pay any such amounts and the amounts so paid by the Mortgagee shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage.

8. *Compliance with Laws.* The Mortgagor represents and warrants to the Mortgagee that, as at the date of the Mortgage, the Mortgagor has complied with, and the Mortgagor agrees that it shall comply with all laws, by-laws and regulations affecting the Mortgaged Land and all orders and decisions of any governmental authority, governmental agency or court having jurisdiction affecting the Mortgaged Land (including all such laws, by-laws, regulations, orders and decisions relating to the environment or to residential or other property, including those relating to the amount of rent charged by the Mortgagor with respect to any part of the Mortgaged Land). The Mortgagor shall, at the Mortgagor's expense, promptly and in good and workmanlike manner make all improvements, alterations, clean-ups and repairs and effect any change in use that may be required from time to time to so comply.

9. *Maintain in Good Repair and Avoid Waste.* The Mortgagor represents and warrants to the Mortgagee that, as at the date of the Mortgage, all buildings, erections, equipment, machinery and improvements on the Mortgaged Land are in good condition and repair and that all noxious weeds have been eradicated from the Mortgaged Land. The Mortgagor shall maintain all buildings, erections, equipment, machinery and improvements on the Mortgaged Land in good condition and repair to the satisfaction of the Mortgagee, shall eradicate all noxious weeds from the Mortgaged Land and shall not permit waste to be committed or suffered on the Mortgaged Land or any part thereof. The Mortgagee or its agent shall be entitled, from time to time, to enter on the Mortgaged Land to inspect the Mortgaged Land and to undertake any tests (including intrusive environmental tests) required by the Mortgagee. If the Mortgagor neglects to keep the Mortgaged Land or any buildings, erections, equipment, machinery or improvements on the Mortgaged Land in good condition and repair, fails to eradicate noxious weeds from the Mortgaged Land or commits or permits any act of waste on the Mortgaged Land (as to which the Mortgagee shall be the sole judge), or fails to comply with section D.8., the Mortgagee or its agent may enter upon the Mortgaged Land and make such repairs and undertake such work and take such action as the Mortgagee deems necessary. All costs of such inspection, testing, repairs, work and action shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage.

10. *Environmental Representation and Indemnity.* The Mortgagor represents and warrants to the Mortgagee that there has not occurred, after the date the Mortgagor acquired an interest in the Mortgaged Land, any spill, leak, contamination or other material environmental problem affecting the Mortgaged Land or any part thereof (other than any such spill, leak, contamination or other environmental problem which has been remedied). The Mortgagor shall indemnify and save harmless the Mortgagee and any Receiver of the Mortgaged Land from any and all expenses and damages incurred or suffered by the Mortgagee or such Receiver as a result, or in respect of any spill, leak, contamination or other environmental problem affecting the Mortgaged Land or any part thereof. This indemnity shall survive the payment of all Indebtedness and the satisfaction, discharge or enforcement of the Mortgage or any other security.

11. *No Alterations or Change in Use.* The Mortgagor shall not, without the prior written consent of the Mortgagee, make, or permit to be made, any alterations or additions to the Mortgaged Land or any building thereon or change the Mortgagor's use of the Mortgaged Land or any building thereon and the Mortgagor shall not allow the Mortgaged Land to be unoccupied or unused.

12. *No Unapproved Charge or Encumbrance by Mortgagor.* The Mortgagor shall not, without the Mortgagee's prior written consent, mortgage, charge, lien or encumber the Mortgaged Land or any part thereof or any interest therein or permit any Other Encumbrance to remain thereon except for any Permitted Prior Mortgage, statutory liens that secure payment of amounts not in arrears and public utilities easements or minor easements or restrictive covenants that do not impair the value, marketability or use of the Mortgaged Land.

13. *Change in Ownership or Spousal Status.* Upon any change or event affecting any of the following, namely:

(a) the spousal status of the Mortgagor, if the Mortgagor is an individual;

(b) the qualification of the Mortgaged Land as a matrimonial home; or

(c) the ownership of the Mortgaged Land,

the Mortgagor shall forthwith advise the Mortgagee accordingly in writing and furnish the Mortgagee with full particulars thereof, the intention being that the Mortgagee shall be kept fully informed of the names and addresses of the owner or owners of the Mortgaged Land and of any spouse who is not an owner but who may have a legal right of possession of or interest in the Mortgaged Land. The Mortgagor shall furnish the Mortgagee with such evidence in connection with any of subsections (a), (b) and (c) of this provision as the Mortgagee may from time to time request.

14. *Expropriation.* If the Mortgaged Land or any part thereof is condemned or expropriated to an extent which, in the Mortgagee's sole discretion, materially affects the Mortgagee's security, all Indebtedness shall, at the option of the Mortgagee, be deemed to have become due and payable on the day before such condemnation or expropriation, and interest shall continue to accrue thereon, at the Applicable Rate, until the Mortgagee has been paid all Indebtedness. The Mortgagor shall pay to the Mortgagee from any condemnation or expropriation proceeds the full amount thereof, to be applied by the Mortgagee to reduce Indebtedness. The Mortgagor acknowledges that it has been advised by its counsel as to the meaning of section 49 of the *Expropriation Act* (Alberta), and being fully aware that under the terms of the said Act the Mortgagee may be restricted to recovering the market value of the Mortgage at the date of any expropriation, the Mortgagor hereby waives the provisions of section 49 of the *Expropriation Act* (Alberta) and further waives any provisions which may be enacted and in force from time to time in replacement of, or in addition to, the provisions of section 49 of the *Expropriation Act* (Alberta).

15. *Power of Attorney.* The Mortgagor hereby irrevocably appoints the Mortgagee or any Receiver appointed by the Mortgagee under or pursuant to the Mortgage or by any order of a court of competent jurisdiction, as the Mortgagor's attorney for all purposes to take any and all action deemed appropriate by the Mortgagee or such Receiver after the occurrence of a Default. Such appointment shall, for the purposes of section 115(5) of the *Land Titles Act* (Alberta), constitute an irrevocable power of attorney granted by the Mortgagor. The Mortgagee shall have full power of substitution and may provide any Receiver with the power to exercise such rights as attorney hereunder, and may at any time revoke any such substitution.

16. *Further Assurances.* The Mortgagor shall (and shall cause each person having or claiming to have an estate, right, title or interest in or to the Mortgaged Land to) at any time and from time to time, at the Mortgagee's request, do, execute and deliver or cause to be made, executed and delivered to the Mortgagee such further and other reasonable acts, deeds, conveyances, charges and assurances as may be required by the Mortgagee to fully and effectually carry out the intention and meaning of the Mortgage and the provisions included in the Mortgage and the reasonable cost of such further assurances shall be part of the Indebtedness and secured by the Mortgage.

17. *Business Purposes Only.* The Mortgagor shall use only for business purposes any amounts loaned by the Mortgagee to the Mortgagor and secured by the Mortgage.

18. *No Registration of Condominiums or Strata Title Developments.* The Mortgagor shall not, without the Mortgagee's prior written consent, register any condominium or strata title development with respect to all or part of the Mortgaged Land or any declaration or description with respect thereto and the Mortgagee shall not have any obligation to provide such consent.

19. *Delivery of Information.* The Mortgagor shall deliver to the Mortgagee, promptly at the Mortgagee's request, all financial statements and other information as the Mortgagee may request from time to time with respect to the Mortgagor, a Guarantor or the Mortgaged Land.

20. *No Litigation or Other Proceedings.* The Mortgagor represents and warrants that, as at the date of the Mortgage, there is no application, litigation, proceeding or investigation outstanding or, to the Mortgagor's knowledge, pending or threatened, against the Mortgagor or any Guarantor or with respect to the Mortgaged Land or any part thereof including any application, litigation, proceeding or investigation in respect of residential or other property by-laws or regulations. The Mortgagor shall notify the Mortgagee in writing of any such application, litigation, proceeding or investigation commenced after the date of the Mortgage, promptly after such commencement.

21. *Mortgagor a Canadian Resident.* The Mortgagor represents and warrants that, as at the date of the Mortgage, it is not a non-resident of Canada for purposes of the Income Tax Act and agrees that the Mortgagor shall not, without the Mortgagee's prior written consent, become a non-resident of Canada.

22. *Good Management of Mortgaged Land.* The Mortgagor shall at all times cause the Mortgaged Land to be managed in a commercially reasonable manner by the Mortgagor or by a property manager satisfactory to the Mortgagee, acting reasonably.

E. MORTGAGE OF LEASEHOLD INTEREST

If the Mortgagor is not the owner of the Mortgaged Land in fee simple but is the owner of a leasehold interest in the Mortgaged Land as tenant, or as an assignee or successor of a tenant, pursuant to a Lease, the following provisions shall apply:

1. *Representations and Warranties.* The Mortgagor represents and warrants to the Mortgagee that, as at the date of the Mortgage:

(a) the Lease is a good, valid and subsisting lease and has not been surrendered, forfeited or terminated or, except as specified in the Mortgage, amended, and the rents, covenants and provisions therein reserved and contained have been duly paid, performed and observed by the Mortgagor up to the date of the Mortgage; and

(b) the Mortgagor has good right and full, lawful and absolute authority to charge, mortgage, demise and sublet the Mortgaged Land in accordance with the Mortgage and any consent thereto required of the applicable landlord has been obtained.

2. *Covenants Relating to Lease.* The Mortgagor agrees with the Mortgagee as follows:

(a) The Mortgagor shall at all times fully perform and comply with all the obligations of the Mortgagor under or with respect to the Lease, or imposed on, assumed by or agreed to by the Mortgagor pursuant to any Other Encumbrances and, if the Mortgagor fails to do so, the Mortgagee may (but shall not be obliged to) take any action the Mortgagee deems necessary or desirable to prevent or to cure any default by the Mortgagor in the performance of or compliance with any such obligations. The Mortgagor shall promptly provide to the Mortgagee a copy of any notice the Mortgagor receives from the landlord, any prior mortgagee or encumbrancer, any claimant of any of the Other Encumbrances or any other person under or relating to the Lease of the Mortgaged Land. Upon receipt by the Mortgagee from the Mortgagor, the landlord, any prior mortgagee or encumbrancer, any claimant of any of the Other Encumbrances or any other person of any notice, including a notice of default, the Mortgagee may rely thereon and take any action with respect to such notice as may be required in the Mortgagee's sole discretion, including to cure a default even though the existence of such default or the nature thereof may be questioned or denied by or on behalf of the Mortgagor and the Mortgagee shall have the absolute and immediate right to enter in and upon the Mortgaged Land or any part thereof to such extent and as often as the Mortgagee, in its sole discretion deems necessary or desirable, in order to prevent or to cure any such default. The Mortgagee may pay and expend such amounts as the Mortgagee in its sole discretion deems necessary for any such purpose, and the amounts so paid shall be payable by the Mortgagor to the Mortgagee on demand by the Mortgagee with interest thereon at the Applicable Rate, and shall be a part of the Indebtedness and be secured by the Mortgage.

(b) If the Mortgage is outstanding at the expiration of the term of the Lease and the Mortgagor refuses or neglects to exercise the Mortgagor's right, if any, to renew or extend the term of the Lease or refuses to pay any fees, costs, charges or expenses payable upon any such renewal or extension, the Mortgagee may effect such renewal or extension in the name of the Mortgagor or otherwise, and every such renewed or extended Lease shall remain and be mortgaged and charged pursuant to the Mortgage in accordance with the Mortgage.

(c) From and after the execution and delivery of the Mortgage, the Mortgagor shall stand possessed of the Mortgaged Land for the remainder of the Lease in trust for the Mortgagee, and shall exercise any right to renew or extend the term of the Lease or to assign the Lease as the Mortgagee may direct, but subject to the Mortgagor's right of redemption under the Mortgage. The Mortgagor hereby irrevocably appoints the Mortgagee as the Mortgagor's attorney for and on behalf of the Mortgagor to exercise any such renewal or extension right and to assign the Lease and convey the leasehold interest in the Mortgaged Land and the reversion thereof as the Mortgagee shall at any time direct after the occurrence of a Default and, in particular, upon any sale made by the Mortgagee under any power of sale contained

in the Mortgage or granted by statute to assign the Lease and convey the Mortgagor's leasehold interest in the Mortgaged Land and the reversion to a purchaser. The Mortgagee may at any time remove the Mortgagor or any other person from being a trustee of the Lease under the above declaration of trust and appoint a new trustee or trustees.

(d) The Mortgagor shall not surrender, terminate, amend or modify the Lease or agree to do so without the prior written consent of the Mortgagee, which the Mortgagee may withhold in its absolute discretion. No release or forbearance of any of the Mortgagor's obligations under the Lease or under any Other Encumbrance shall release the Mortgagor from any of the Mortgagor's obligations under the Mortgage.

(e) Unless the Mortgagee expressly consents in writing, the title in fee simple to the Mortgaged Land and the leasehold estate shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates by purchase or otherwise.

3. *Last Day of Term Excepted.* Despite any other provision of the Mortgage, the last day of the term of the Lease and of any renewal or extension thereof and of any agreement therefor now held or hereafter acquired by the Mortgagor shall be excepted out of the mortgage, charge and demise contained in the Mortgage.

4. *Charge by way of Sublease.* Despite section C.1. and any other provision of the Mortgage (except section E.3.), the Mortgagor mortgages and charges, by way of sublease, the Mortgagor's leasehold interest in the Mortgaged Land pursuant to the Lease, the mortgages and charges contained in the Mortgage shall be by way of sublease and the Mortgagee shall not have any obligation or liability to the landlord or any other person pursuant to or in respect of the Lease.

5. *Leasehold Interests.* Wherever any reference is made in the Mortgage to any right of the Mortgagee to sell, transfer, assign, lease, sublease, alienate or otherwise deal with the Mortgaged Land, such reference shall be deemed, subject to section E.3., to relate to the existing and future rights and interests of the Mortgagor in the Mortgaged Land pursuant to the Lease.

F. ASSIGNMENT OF LEASES AND RENTS

If the Mortgagor or any predecessor of the Mortgagor grants or has granted any lease, offer to lease, tenancy agreement or other similar agreement of all or any part of the Mortgaged Land as landlord, the following provisions shall apply:

1. *Assignment.* As additional and separate security for payment of all Indebtedness, the Mortgagor hereby assigns, transfers and sets over to the Mortgagee, all the Mortgagor's rights and interests as landlord in all existing and future leases, tenancy agreements, offers to lease and other similar agreements with respect to all or part of the Mortgaged Land, and all rents, incomes, profits and other amounts now or hereafter arising from or out of all or part of the Mortgaged Land or any building, improvement, fixture or part thereof forming part of the Mortgaged Land.

2. *Separate Assignments.* The assignment of each of the foregoing and of each of the rents, incomes, profits and other amounts by the Mortgagor to the Mortgagee pursuant to section F.1. shall be deemed to be a separate assignment so that the Mortgagee in its discretion may exercise its rights in respect of any or all of such leases, offers to lease, tenancy agreements or other similar agreements or the rents, incomes, profits or other amounts paid or payable thereunder.

3. *Collection by Mortgagor before Default.* Until there occurs a Default, the Mortgagor may collect, retain and apply all rents, incomes, profits and other amounts and deal with all leases, offers to lease, tenancy agreements and other similar agreements from time to time in accordance with sound business practice.

4. *No Liability of Mortgagee and Indemnity by Mortgagor.* Nothing herein shall obligate the Mortgagee to assume or perform (and nothing herein shall impose on the Mortgagee) any liability or obligation of the Mortgagor to any tenant or other person pursuant to or in respect of any lease, offer to lease, tenancy agreement, other similar agreement or otherwise and the Mortgagor hereby indemnifies and saves harmless the Mortgagee from any and all claims with respect thereto,

provided that the Mortgagee may, at its sole option, assume or perform any such obligations as it considers necessary or desirable.

5. *Re-assignment.* The Mortgagee may, at any time without further request or agreement by the Mortgagor, reassign to the Mortgagor, or the Mortgagor's heirs, administrators, successors or assigns, any or all of the collateral referred to in section F.1.

6. *Application by Mortgagee.* The Mortgagee's obligations with respect to any amount collected by the Mortgagee shall be discharged by the application of such amount to reduce Indebtedness.

7. *Not Mortgagee in Possession.* Nothing contained herein shall have the effect of making the Mortgagee a mortgagee in possession of the Mortgaged Land.

G. CONDOMINIUM OR STRATA TITLE DEVELOPMENT PROVISIONS

If the Mortgaged Land is or includes one or more condominium units or strata title units, the following provisions shall apply:

1. *Compliance with Requirements.* The Mortgagor shall observe and perform each of the covenants and provisions required to be observed and performed pursuant to the Mortgage, all applicable statutes governing or affecting condominiums or strata title developments, and the declaration, description, by-laws and rules, as amended from time to time, of the applicable condominium corporation or strata corporation.

2. *Common Expense Payments.* The Mortgagor shall pay promptly when due any and all unpaid condominium or strata development fees, common expenses, common element expenses, assessments, levies, instalments, payments or any other amounts due to the applicable condominium corporation or strata corporation or any agent thereof by the Mortgagor and, at the Mortgagee's request, deliver to the Mortgagee evidence of the payment thereof.

3. *Right of Mortgagee to Pay.* If the Mortgagor does not pay when due any condominium or strata development fees, common expenses or other amounts referred to in section G.2., the Mortgagee may (but shall not be obliged to) pay such amounts, the Mortgagor shall forthwith pay such amounts to the Mortgagee with interest thereon at the Applicable Rate, and all such amounts owing by the Mortgagor to the Mortgagee shall be a part of the Indebtedness and secured by the Mortgage.

4. *Voting by Mortgagee.* The Mortgagor hereby irrevocably authorizes the Mortgagee to exercise the rights of the Mortgagor as an owner of the Mortgaged Land to vote or to consent in all matters relating to the affairs of the condominium corporation or strata corporation or arising under applicable law or the declaration or by-laws of the condominium or strata corporation, provided that:

(a) in any case where the Mortgagee is entitled to receive and does receive notice of a meeting of owners, the Mortgagee may notify the condominium or strata corporation and the Mortgagor of its intention to exercise the right of the owner to vote or to consent at such meeting at least two days before the date specified in the notice for the meeting, failing which the Mortgagor may exercise such right to vote or consent at such meeting;

(b) the Mortgagee shall not, by virtue of the giving to the Mortgagee of the right to vote or consent, be under any obligation to vote or consent or to protect the interests of the Mortgagor, and the Mortgagee shall not be responsible for any exercise or failure to exercise the right to vote or consent; and

(c) nothing herein contained, including the exercise by the Mortgagee of the right to vote or consent, shall constitute the Mortgagee a mortgagee in possession.

H. MORTGAGE AS SECURITY FOR A GUARANTEE

If the Mortgagor has delivered to the Mortgagee or now or hereafter delivers to the Mortgagee a guarantee or guarantees of payment to the Mortgagee of indebtedness or liability of another or others, the Indebtedness shall include all indebtedness and liability now or hereafter owing by the Mortgagor to the Mortgagee pursuant to such guarantee or guarantees, whether direct or indirect, absolute or contingent, and the Mortgage shall secure payment of all such indebtedness and liability of the Mortgagor pursuant to such guarantee or guarantees in addition to all other Indebtedness. If any such guarantee is increased or otherwise amended, the Mortgage shall also secure payment of all indebtedness and liability now or hereafter owing by the Mortgagor to the Mortgagee pursuant to such guarantee as increased or otherwise amended.

I. DEFAULT

The Mortgagor shall be in default of the Mortgage and a Default shall occur pursuant to the Mortgage if:

1. the Mortgagor fails to pay any Indebtedness when due;

2. the Mortgagor or a Guarantor fails to comply with any obligation of the Mortgagor or the Guarantor pursuant to or in respect of the Mortgage or any existing or future note, instrument or agreement delivered by the Mortgagor and the Guarantors (or any of them) to the Mortgagee or between the Mortgagor and the Guarantors (or any of them) and the Mortgagee;

3. the Mortgagor fails to comply with any obligation of the Mortgagor pursuant to or in respect of any Permitted Prior Mortgage or any Other Encumbrance;

4. any representation or warranty made by the Mortgagor or a Guarantor in the Mortgage, any agreement between the Mortgagor and the Guarantors (or any of them) and the Mortgagee, or any loan or credit application made in connection with any Indebtedness was untrue when made;

5. a Receiver is appointed of any asset of the Mortgagor or of a Guarantor;

6. any construction lien, mechanics' lien or builders' lien is registered against all or any part of the Mortgaged Land and is not discharged within seven days after a request by the Mortgagee that such lien be discharged;

7. all or any part of the Mortgaged Land is condemned or expropriated;

8. the Mortgagor or a Guarantor becomes bankrupt or insolvent;

9. a petition in bankruptcy is filed against the Mortgagor or a Guarantor;

10. the Mortgagor or a Guarantor makes a proposal in bankruptcy or files a notice of intention to make a proposal in bankruptcy;

11. the Mortgagor or a Guarantor makes an application as a debtor in any Insolvency Proceeding or any other person makes an application against the Mortgagor or a Guarantor in any Insolvency Proceeding;

12. the Mortgagor sells, transfers or disposes of in any other manner the Mortgaged Land, any part thereof or any interest therein (unless the Mortgagee has approved in writing such sale, transfer or other disposition);

13. an execution, judgment or order of execution is filed or made against the Mortgaged Land or any part thereof and remains unsatisfied for a period of ten days;

14. the Mortgagor fails to pay when due any amount owing by the Mortgagor to the applicable condominium corporation or strata corporation or any agent thereof referred to in section G.2.; or

15. the Mortgagor or a Guarantor is not an individual and a change in control of the Mortgagor or such Guarantor occurs without the prior written consent of the Mortgagee; for the purposes hereof, a change in control of the Mortgagor or a Guarantor shall be deemed to occur if there occurs one or more sales, transfers or other dispositions of the beneficial ownership existing on the date of the Mortgage in the aggregate of:

(a) shares, other securities or other equity interests issued by the Mortgagor or such Guarantor which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by the Mortgagor or such Guarantor; or

(b) shares, other securities or equity interests issued by any Controlling Entity which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by such Controlling Entity.

J. REMEDIES OF MORTGAGEE

1. *Acceleration and Termination of Obligation to Extend Credit.* Without prejudice to any right of the Mortgagee to demand at any time payment by the Mortgagor of any and all Indebtedness, upon the occurrence of a Default all Indebtedness (or any part thereof determined by the Mortgagee) shall, at the Mortgagee's option, forthwith become due and payable, the Mortgage shall become enforceable and the Mortgagee shall not be obligated to extend any further credit to the Mortgagor.

2. *Right of Entry.* Upon the occurrence of a Default, the Mortgagee may, at any time or times without the concurrence of any person, enter upon, take and maintain possession of the Mortgaged Land, inspect, complete the construction of, repair or maintain any buildings or other improvements thereon, lease, collect the rents, profits and other amounts derived from the Mortgaged Land and manage the Mortgaged Land as the Mortgagee may deem fit without hindrance or interruption by the Mortgagor or any other person, and all reasonable costs, charges and expenses, including legal fees on a solicitor and his or her own client basis, and disbursements, commissions and allowances for the time and services of any employees of the Mortgagee or any agent of the Mortgagee or other persons appointed for any such purpose shall be forthwith payable by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage. Upon the occurrence of a Default, the Mortgagee may also enforce its security against all crops growing on the Mortgaged Land, the Mortgagee may, at any time or times without the concurrence of any person, enter upon the Mortgaged Land for the purpose of cutting, harvesting and removing such crops and for otherwise farming and working the Mortgaged Land, the Mortgagee may bring on the Mortgaged Land all machines, equipment and instruments necessary for such purposes, and the Mortgagee may use all yards, barns, granaries, grain bins or all other improvements and equipment located on the Mortgaged Land to carry out any of such activities.

3. *Sale or Lease.* Upon Default, the Mortgagee may without notice sell the whole or any part or parts of the Mortgaged Land by public auction or private contract, or partly one and partly the other, on such terms as to credit or otherwise as to the Mortgagee shall appear most advantageous and for such prices as can reasonably be obtained therefor. Sales may be made from time to time of portions of the Mortgaged Land to satisfy interest or parts of the principal, interest or other monies due, leaving the balance thereof to accrue interest, payable as aforesaid. The Mortgagee may make any stipulations as to title, or evidence of commencement of title, or otherwise, as the Mortgagee shall deem proper. The Mortgagee may buy in at any sale of, or rescind or vary any contract for sale of, any of the Mortgaged Land and resell, without being answerable for loss occasioned thereby. In case of a lease of any of the Mortgaged Land or a sale on credit, the Mortgagee shall only be bound to apply to payment of Indebtedness such monies as have been actually received from the lessee or purchaser. For any of such purposes the Mortgagee may make and execute all agreements and assurances as the Mortgagee deems fit. To enable the Mortgagee to exercise the powers granted to it hereunder, the Mortgagor hereby irrevocably appoints the Mortgagee as its attorney and on its behalf to effect any sale, lease or other disposition of the Mortgaged Land, and to execute all instruments and deeds, and do all acts, matters and things that may be necessary or advisable in the name of or on behalf of the Mortgagor or otherwise. Any deed, lease, agreement or other instrument required to be signed under seal and signed by the

Mortgagee under its seal pursuant hereto shall have the same effect as if it were signed under the corporate seal of the Mortgagor.

4. *Additional Sale or Lease Provisions.* The following shall apply with respect to any sale or lease by the Mortgagee, its agent or any Receiver of all or part of the Mortgaged Land after the occurrence of a Default:

(a) no purchaser or lessee shall be bound to enquire into the legality, regularity or propriety of any sale or lease or be affected by notice of any irregularity or impropriety and no lack of default or lack of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale or lease;

(b) the Mortgagee may sell or lease all or part of the Mortgaged Land without entering into actual possession of the Mortgaged Land and, when it desires to take possession, it may break locks and bolts and while in possession shall only be accountable for moneys actually received by it;

(c) the Mortgagor hereby appoints the Mortgagee as the Mortgagor's true and lawful attorney and agent to make application under any statute for consent to sever, sell or lease part or parts of the Mortgaged Land and to do all things and execute all documents to effectually complete any such severance, sale or lease;

(d) the Mortgagee may lease or take sale proceedings notwithstanding that other mortgage proceedings have been taken or are then pending;

(e) the Mortgagee shall not be responsible for any loss which may arise by reason of any such leasing or sale of the Mortgaged Land unless such loss is caused by the Mortgagee's willful misconduct; and

(f) no sale, leasing or other dealing by the Mortgagee with the Mortgaged Land or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of any Indebtedness.

5. *Attornment.* To the extent the Mortgaged Land or any part thereof is not a residential premises so as to be subject to the provisions of the applicable statute governing residential tenancies and to the extent permitted by law, the Mortgagor hereby attorns to and becomes a tenant of such Mortgaged Land to the Mortgagee from year to year from the date of the execution of the Mortgage until the Mortgage is discharged at a rental equivalent to and applicable in satisfaction of the interest payments forming part of the Indebtedness, the legal relation of landlord and tenant being hereby constituted between the Mortgagee and the Mortgagor in regard to the Mortgaged Land. The Mortgagor agrees that neither the existence of this provision nor anything done by virtue hereof shall impose any obligation on the Mortgagee or render the Mortgagee a mortgagee in possession or accountable for any moneys except moneys actually received by the Mortgagee and the Mortgagee may, upon the occurrence of any Default, enter on the Mortgaged Land and terminate the tenancy hereby created without notice.

6. *Right to Distrain.* Upon the occurrence of a Default, to the extent permitted by law, the Mortgagee may distrain for payment of any and all Indebtedness upon the Mortgaged Land or any part thereof and all chattels situated thereon and by distress warrant recover, by way of rent reserved from the Mortgaged Land, such moneys as shall from time to time be or remain in arrears and all costs, charges and expenses incurred by or on behalf of the Mortgagee with respect to or in connection therewith as in like cases of distress for rent. The Mortgagor waives the right to claim exceptions and agrees that the Mortgagee shall not be limited in the amount for which it may distrain.

7. *Judgments and Non-Merger.* The taking of a judgment or judgments with respect to any of the covenants contained herein, in the Mortgage or otherwise shall not operate as a merger of any such covenants or affect the Mortgagee's right to receive interest under the Mortgage and each such judgment may provide, at the option of the Mortgagee, that interest thereon shall be computed and payable until such judgment has been fully paid and satisfied.

8. *Separate Remedies.* All remedies of the Mortgagee may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Mortgagee however created.

9. *Application of Proceeds and Mortgagor's Liability for Deficiency.* All amounts received by the Mortgagee or any Receiver pursuant to any enforcement of the Mortgage may be held by the Mortgagee as security for the Indebtedness or applied to reduce Indebtedness in such manner as may be determined by the Mortgagee and the Mortgagee may at any time apply or change any such appropriation of such payments to such part or parts of the Indebtedness as the Mortgagee may determine in its sole discretion. The Mortgagor shall be and remain liable to the Mortgagee for any deficiency. Any surplus amounts realized after payment of all Indebtedness shall be paid in accordance with applicable law.

10. *Mortgagor's Insolvency* Proceedings. The Mortgagor acknowledges that the Mortgaged Land is of such a unique nature that, if the Mortgagor seeks to reorganize or restructure its affairs pursuant to any Insolvency Proceeding, the Mortgagee would not have a sufficient commonality of interest with any other creditor or creditors of the Mortgagor such that the Mortgagee would be required to vote on any plan, reorganization, arrangement, compromise or other transaction in a class with any other creditor or creditors of the Mortgagor and, in that regard, the Mortgagor agrees that the Mortgagee shall be placed in its own exclusive class of creditors for voting purposes. The Mortgagor further agrees that:

(a) it will give the Mortgagee not less than 10 days written notice prior to the commencement of any Insolvency Proceeding with respect to the Mortgagor;

(b) in no circumstance will the Mortgagor seek an order which stays any right of the Mortgagee or, to the extent permitted by law, permit any right of the Mortgagee to be stayed, in any Insolvency Proceeding and, if any court-ordered or automatic stay is imposed on the Mortgagee, the Mortgagor hereby consents to an order lifting such stay as against the Mortgagee;

(c) if an Insolvency Proceeding is commenced with respect to the Mortgagor, the Mortgagor will consent to an order directing that all rents or other revenues generated or received from or in respect of the Mortgaged Land be deposited to a segregated trust account under the sole control of the Mortgagee and that same shall not result in the Mortgagee's being a mortgagee in possession of, or in control or management of the Mortgaged Land or result in the acceleration of payment of any Indebtedness unless such acceleration is required by the Mortgagee in writing; and

(d) it shall not, without the Mortgagee's prior written consent, propose or permit the sale or transfer of the Mortgaged Land or any part thereof, in or as part of any Insolvency Proceeding, for a net sale price less than the amount required to pay in full all Indebtedness outstanding as at the date of payment of such net sale proceeds to the Mortgagee.

K. APPOINTMENT OF A RECEIVER

1. *Appointment.* Upon the occurrence of a Default, in addition to any other remedies available to the Mortgagee, the Mortgagee may by instrument in writing appoint a Receiver of all or any part of the Mortgaged Land and all rents, incomes, profits and other amounts now or hereafter arising therefrom. The Mortgagee may also apply to any court of competent jurisdiction for the appointment of a Receiver.

2. *Powers of Receiver.* Any Receiver appointed by the Mortgagee shall, to the extent permitted by law, have the following powers:

(a) to enter upon, take possession of, use, and occupy the Mortgaged Land or any part thereof;

(b) to collect all rents, incomes, profits and other amounts in respect of the Mortgaged Land and to carry on the business of the Mortgagor on the Mortgaged Land;

(c) to borrow money required for the maintenance, preservation or protection of the Mortgaged Land or for carrying on the business of the Mortgagor and, in the discretion of the Receiver, to charge the Mortgaged Land in priority to the Mortgage as security for the principal amounts so borrowed, interest thereon and costs related thereto;

(d) to sell, lease, or otherwise dispose of the Mortgaged Land or any part thereof on such terms and conditions and in such manner as the Receiver shall determine in its sole discretion, and to effect such sale by conveying in the name and on behalf of the Mortgagor or otherwise;

(e) to demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession of the Mortgaged Land, and to give valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the rents, accounts receivable or any other obligation of any person to the Mortgagor;

(f) to exercise any rights or remedies which could have been exercised by the Mortgagee against the Mortgagor or the Mortgaged Land or with respect thereto; and

(g) to execute all documents required to effect any of the foregoing.

3. *Identity of Receiver and Removal.* Any Receiver so appointed by the Mortgagee may be any person or persons satisfactory to the Mortgagee, and the Mortgagee may remove any Receiver so appointed and appoint another or others instead.

4. *Receiver as Agent of Mortgagor.* Any Receiver appointed by the Mortgagee shall be deemed to be agent of the Mortgagor unless the Mortgagee expressly specifies in writing that the Receiver shall be agent of the Mortgagee. The Mortgagor agrees to ratify and confirm all actions of the Receiver acting as agent for the Mortgagor and to release and indemnify the Receiver in respect of all such actions.

5. *Receivership Expenses.* The Mortgagor shall pay to the Receiver, forthwith on demand by the Mortgagee or the Receiver, the amount of all reasonable fees, disbursements and other expenses incurred by the Receiver in the exercise of its powers hereunder, with interest thereon at the Applicable Rate from the date on which such sums are incurred. All such sums, together with interest thereon at the Applicable Rate, shall be part of the Indebtedness and secured by the Mortgage.

6. *No Enquiries Required.* No persons dealing with the Receiver or its agents, upon any sale or other dealing with the Mortgaged Land, shall be concerned to inquire as to their powers or as to the application of any money paid to them, such sale or dealing shall be deemed as regards such person to be within the powers hereby conferred and to be valid and effectual.

L. MISCELLANEOUS

1. *Records of Mortgagee.* The records of the Mortgagee disclosing the amount of an extension of credit by the Mortgagee to the Mortgagor, the repayment of any principal amount of Indebtedness, the amount of accrued and unpaid interest owing by the Mortgagor and the amount of other Indebtedness (or any part thereof) at any time outstanding, shall constitute conclusive evidence thereof in the absence of mathematical error.

2. *Revolving Line of Credit.* The Mortgagee may wish to make loan advances and re-advances or otherwise extend credit to the Mortgagor from time to time up to a total outstanding principal amount not exceeding the principal amount referred to in the Mortgage. Accordingly, the Mortgage shall be deemed to be a revolving line of credit mortgage within the meaning of, and shall take priority in accordance with, the provisions dealing with same in the *Land Titles Act* (Alberta). The Mortgage is and shall be continuing security to the Mortgagee for the payment of all Indebtedness. Any portion of the Indebtedness may be advanced or re-advanced by the Mortgagee or other credit may be extended by the Mortgagee in one or more sums at any future time or times and the amount of all such advances, re-advances or other credits when so made or

extended shall be secured by the Mortgage and be payable by the Mortgagor with interest thereon at the Applicable Rate and the Mortgage shall be deemed to be taken as security for the ultimate balance of the monies hereby secured, provided that none of the execution or registration of the Mortgage or the advance in part of any monies or extension of any other credit by the Mortgagee shall obligate the Mortgagee to advance any unadvanced portion thereof or to extend any other credit. The Mortgage shall not be void or cease to operate because the Indebtedness secured hereby has at any time or times been paid in full.

3. *Assignment and Syndication.* The Mortgagee shall be entitled from time to time, both before and after a Default, without notice to, or the consent of the Mortgagor or any Guarantor:

(a) to sell or assign all or part of the Indebtedness and the Mortgagee's interests in the Mortgage and any other security and agreements held by the Mortgagee; and

(b) to syndicate all or part of the Indebtedness, the Mortgage and any other security and agreements held by the Mortgagee and to grant participations therein.

To facilitate the foregoing, the Mortgagee may provide each prospective purchaser, assignee, syndicated lender or participant and their respective advisers with financial and other information concerning the Indebtedness, the Mortgagor, the Mortgaged Land, any Guarantor, any other collateral or any other matter.

4. *General Indemnity by Mortgagor.* The Mortgagor hereby agrees, on demand by the Mortgagee, to indemnify and hold harmless the Mortgagee and its officers, directors, employees and agents from and against any and all claims, expenses, liabilities, losses and damages that may be asserted against or incurred by any of such indemnified persons arising out of, or in connection with the Mortgage, any Indebtedness or any claim, investigation, proceeding or litigation relating to any of the foregoing, regardless of whether any such indemnified person is a party thereto (including any and all breakage costs reasonably incurred by the Mortgagee in respect of any breach by the Mortgagor of any of its obligations under the Mortgage) and to reimburse each such indemnified person, on demand by the Mortgagee, for any and all reasonable legal and other expenses incurred in investigating, pursuing or defending any of the foregoing or otherwise in connection with any of the foregoing; provided that the foregoing indemnity shall not, as to any indemnified person, apply to any claim, expense, liability, loss or damage or related expense to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the wilful misconduct or gross negligence of such indemnified person.

5. *Effect of Sale.* No sale, conveyance, transfer or other dealing by the Mortgagor with the Mortgaged Land or any part thereof or any approval of the Mortgagee relating thereto shall in any way change or affect the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person or persons liable for payment of the Indebtedness or any part thereof.

6. *Dealings with the Mortgagor and Others.* The Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from and give the same and any and all existing security up to, may abstain from taking security from or from perfecting security of, may accept compositions from, may amend the Mortgage, and may otherwise deal with the Mortgagor and all other persons (including any principal debtor, any Guarantor or any owner of the Mortgaged Land) and security as the Mortgagee may see fit without prejudicing any rights of the Mortgagee under the Mortgage.

7. *Amendments to Mortgage.* The Mortgagor and the Mortgagee may from time to time amend the Mortgage (including to increase the interest rate specified by the Mortgage) by an amendment agreement between the Mortgagor and the Mortgagee, whether or not such amendment agreement (or notice thereof) is registered. This provision shall constitute notice of such amendments and the Mortgage shall secure payment of all Indebtedness (including all interest and other Indebtedness arising or resulting from such amendments) and retain its priority with respect thereto over any mortgage, charge or other instrument registered subsequent to the Mortgage.

8. *Waiver.* No waiver, condonation or excusing by the Mortgagee of any default, breach or other non-performance by the Mortgagor at any time or times in respect of any provision of the Mortgage (including any Default) shall operate as a waiver by the Mortgagee of any subsequent or other

default, breach or non-performance or prejudice or affect in any way the rights of the Mortgagee in respect of any such subsequent or other default, breach or non-performance.

9. *Discharge or Assignment.* The Mortgagee shall be entitled to prepare or have its counsel prepare a discharge or assignment of the Mortgage and any other documents necessary to discharge or assign any other security held by the Mortgagee and shall have a reasonable time after payment of the Indebtedness in full within which to prepare, execute and deliver such instruments. All reasonable costs, fees and disbursements of the Mortgagee and the Mortgagee's counsel in connection with the preparation, review, execution and delivery of the discharge, assignment or any other documents necessary to discharge or assign the Mortgage or any other security shall, to the extent permitted by law, be paid by the Mortgagor to the Mortgagee and be secured by the Mortgage.

10. *No Obligation to Advance.* Nothing herein and nothing contained in the Mortgage shall obligate the Mortgagee to loan any amount to the Mortgagor or to extend any other credit to the Mortgagor.

11. *Appointment of Attorney Irrevocable.* Each appointment by the Mortgagor of an attorney in the Mortgage or the Standard Form Mortgage is coupled with an interest and may not be revoked.

12. *Other Security.* The Mortgage is in addition to and not in substitution for any other security at any time held by the Mortgagee as security for payment of all or any part of the Indebtedness, and the Mortgagee may, at its option, pursue its remedies thereunder or under the Mortgage concurrently or successively. Any judgment or recovery under the Mortgage or under any other security held by the Mortgagee as security for payment of Indebtedness shall not affect the right of the Mortgagee to enforce or realize on the Mortgage or any other such security.

13. *Financing Statement.* To the extent permitted by law, the Mortgagor hereby waives its right to receive from the Mortgagee a copy of any financing statement, financing change statement, verification statement or other similar statement filed by or received by the Mortgagee or any agent of the Mortgagee.

14. *Notice.* Except as otherwise herein provided, any notice, demand or other communication to the Mortgagor referred to herein or in the Mortgage may be forwarded to the Mortgagor by personal delivery or mailed by prepaid ordinary or registered mail to the Mortgagor at the Mortgagor's last known address as shown on the Mortgagee's records. The Mortgagor shall be deemed to have received the same on the date of delivery, if personally delivered, or on the fourth day after the same is mailed by prepaid ordinary mail or registered mail, if mailed, even if the Mortgagor does not actually receive it.

15. *Different Currencies.* The payment of any part of the Indebtedness shall be made by the Mortgagor in the same currency as the currency in which such part of the Indebtedness is then denominated and all interest and fees shall be paid by the Mortgagor in the same currency as the currency in which that part of the Indebtedness to which they relate is denominated.

16. *Judgment Currency.* If in the recovery by the Mortgagee of any Indebtedness in any currency, judgment can only be obtained in another currency and, because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the recovery under the judgment differs from the receipt by the Mortgagee of the full amount of such Indebtedness, the Mortgagor shall pay any such deficiency to the Mortgagee, such deficiency may be claimed by the Mortgagee against the Mortgagor as an alternative or additional cause of action and any surplus received by the Mortgagee shall be repaid to the Mortgagor.

17. *Foreign Exchange Rate Determinations.* Whenever any provision of the Mortgage requires or permits the determination of the rate of exchange between any currencies, such rate of exchange shall be determined by the Mortgagee based on its normal practice as at the date of such determination.

18. *Governing Law.* This Standard Form Mortgage and the Mortgage shall be governed by the law of the jurisdiction in which the Mortgaged Land is located.

19. *Time of Essence.* Time shall be of the essence of the Mortgage.

20. *Severability.* If any provision of the Mortgage is found by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall not apply and the Mortgage shall remain in full force and effect without such provision.

21. *Interpretation.* Whenever the context so requires, words in the singular shall include the plural, words in the plural shall include the singular and words importing any gender shall include the other genders. Whenever used in the Standard Form Mortgage, the Mortgage or any Schedule, the words "including" and "includes" shall mean "including, without limitation" and "includes, without limitation", respectively, and the word "person" shall include an individual, corporation, partnership, government, government agency and any other entity.

22. *Titles.* Titles used in the Standard Form Mortgage, the Mortgage or any Schedule are inserted for convenience of reference only and shall not affect or modify the interpretation or construction of any provision of the Standard Form Mortgage, the Mortgage or any Schedule.

23. *Joint and Several Obligations.* If there is more than one Mortgagor, all Mortgagors shall be jointly and severally liable for all obligations of the Mortgagors pursuant to the Mortgage.

24. *Schedule.* Schedule "A" shall form part of the Standard Form Mortgage.

25. *Equivalent Rate Information.* Schedule "A" is a summary of various annual rates of interest calculated half-yearly not in advance equivalent to the corresponding annual rates calculated monthly not in advance or calculated quarter-annually not in advance. The rate of interest chargeable, calculated half-yearly not in advance, equivalent to each Applicable Rate, is shown by Schedule "A".

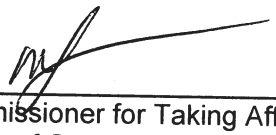
26. *Successors and Assigns.* All rights and powers of the Mortgagee shall enure to the benefit of and be exercisable by the Mortgagee and the Mortgagee's successors and assigns. All covenants, obligations and liabilities entered into or imposed on the Mortgagor shall be binding on the Mortgagor and the Mortgagor's heirs, executors, administrators, personal representatives, successors and assigns.

SCHEDULE "A"

The interest rates set out in Column C are the annual interest rates calculated half-yearly not in advance which are equivalent to the corresponding annual interest rates calculated monthly not in advance set out in Column A and quarter-annually not in advance set out in Column B.

COLUMN A Interest rate calculated monthly not in advance	COLUMN B Interest rate calculated quarter-annually not in advance	COLUMN C Interest rate calculated half-yearly not in advance	COLUMN A Interest rate calculated monthly not in advance	COLUMN B Interest rate calculated quarter-annually not in advance	COLUMN C Interest rate calculated half-yearly not in advance
1.0000%	1.0008%	1.0021%	9.5000%	9.5754%	9.6900%
1.1250%	1.1261%	1.1276%	9.6250%	9.7024%	9.8201%
1.2500%	1.2513%	1.2533%	9.7500%	9.8294%	9.9502%
1.3750%	1.3766%	1.3789%	9.8750%	9.9565%	10.0804%
1.5000%	1.5019%	1.5047%	10.0000%	10.0836%	10.2107%
1.6250%	1.6272%	1.6305%	10.1250%	10.2107%	10.3410%
1.7500%	1.7526%	1.7564%	10.2500%	10.3378%	10.4714%
1.8750%	1.8779%	1.8823%	10.3750%	10.4650%	10.6019%
2.0000%	2.0033%	2.0084%	10.5000%	10.5921%	10.7324%
2.1250%	2.1288%	2.1344%	10.6250%	10.7194%	10.8630%
2.2500%	2.2542%	2.2606%	10.7500%	10.8466%	10.9937%
2.3750%	2.3797%	2.3868%	10.8750%	10.9739%	11.1244%
2.5000%	2.5052%	2.5131%	11.0000%	11.1011%	11.2552%
2.6250%	2.6307%	2.6394%	11.1250%	11.2285%	11.3861%
2.7500%	2.7563%	2.7656%	11.2500%	11.3558%	11.5170%
2.8750%	2.8819%	2.8923%	11.3750%	11.4832%	11.6480%
3.0000%	3.0075%	3.0188%	11.5000%	11.6106%	11.7791%
3.1250%	3.1331%	3.1454%	11.6250%	11.7380%	11.9102%
3.2500%	3.2588%	3.2721%	11.7500%	11.8654%	12.0414%
3.3750%	3.3845%	3.3988%	11.8750%	11.9929%	12.1727%
3.5000%	3.5102%	3.5256%	12.0000%	12.1204%	12.3040%
3.6250%	3.6360%	3.6525%	12.1250%	12.2479%	12.4354%
3.7500%	3.7617%	3.7794%	12.2500%	12.3755%	12.5669%
3.8750%	3.8875%	3.9064%	12.3750%	12.5031%	12.6985%
4.0000%	4.0133%	4.0335%	12.5000%	12.6307%	12.8301%
4.1250%	4.1392%	4.1606%	12.6250%	12.7583%	12.9618%
4.2500%	4.2651%	4.2878%	12.7500%	12.8859%	13.0936%
4.3750%	4.3910%	4.4151%	12.8750%	13.0136%	13.2253%
4.5000%	4.5169%	4.5424%	13.0000%	13.1413%	13.3572%
4.6250%	4.6428%	4.6698%	13.1250%	13.2691%	13.4892%
4.7500%	4.7688%	4.7973%	13.2500%	13.3968%	13.6212%
4.8750%	4.8948%	4.9248%	13.3750%	13.5246%	13.7533%
5.0000%	5.0209%	5.0524%	13.5000%	13.6524%	13.8854%
5.1250%	5.1469%	5.1800%	13.6250%	13.7803%	14.0177%
5.2500%	5.2730%	5.3078%	13.7500%	13.9082%	14.1499%
5.3750%	5.3991%	5.4355%	13.8750%	14.0360%	14.2823%
5.5000%	5.5252%	5.5634%	14.0000%	14.1640%	14.4147%
5.6250%	5.6514%	5.6913%	14.1250%	14.2919%	14.5472%
5.7500%	5.7776%	5.8193%	14.2500%	14.4199%	14.6798%
5.8750%	5.9038%	5.9474%	14.3750%	14.5479%	14.8124%
6.0000%	6.0300%	6.0755%	14.5000%	14.6759%	14.9451%
6.1250%	6.1563%	6.2037%	14.6250%	14.8040%	15.0779%
6.2500%	6.2826%	6.3319%	14.7500%	14.9320%	15.2108%
6.3750%	6.4089%	6.4603%	14.8750%	15.0601%	15.3437%
6.5000%	6.5353%	6.5887%	15.0000%	15.1883%	15.4766%
6.6250%	6.6616%	6.7171%	15.1250%	15.3164%	15.6097%
6.7500%	6.7880%	6.8456%	15.2500%	15.4446%	15.7428%
6.8750%	6.9145%	6.9742%	15.3750%	15.5728%	15.8760%
7.0000%	7.0409%	7.1029%	15.5000%	15.7011%	16.0092%
7.1250%	7.1674%	7.2316%	15.6250%	15.8293%	16.1425%
7.2500%	7.2939%	7.3604%	15.7500%	15.9576%	16.2759%
7.3750%	7.4204%	7.4892%	15.8750%	16.0859%	16.4094%
7.5000%	7.5470%	7.6182%	16.0000%	16.2143%	16.5429%
7.6250%	7.6736%	7.7472%	16.1250%	16.3427%	16.6765%
7.7500%	7.8002%	7.8762%	16.2500%	16.4710%	16.8102%
7.8750%	7.9268%	8.0053%	16.3750%	16.5995%	16.9439%
8.0000%	8.0535%	8.1345%	16.5000%	16.7279%	17.0777%
8.1250%	8.1801%	8.2638%	16.6250%	16.8564%	17.2116%
8.2500%	8.3068%	8.3931%	16.7500%	16.9849%	17.3455%
8.3750%	8.4336%	8.5226%	16.8750%	17.1134%	17.4795%
8.5000%	8.5604%	8.6519%	17.0000%	17.2420%	17.6136%
8.6250%	8.6871%	8.7815%	17.1250%	17.3706%	17.7477%
8.7500%	8.8140%	8.9111%	17.2500%	17.4992%	17.8819%
8.8750%	8.9408%	9.0407%	17.3750%	17.6278%	18.0162%
9.0000%	9.0677%	9.1704%	17.5000%	17.7564%	18.1506%
9.1250%	9.1946%	9.3002%	17.6250%	17.8851%	18.2850%
9.2500%	9.3215%	9.4301%	17.7500%	18.0138%	18.4195%
9.3750%	9.4484%	9.5600%	17.8750%	18.1426%	18.5540%

This is **Exhibit "48"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025



A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

March 6, 2025

Michael J. Morcom
Direct Line: 403.298.2414
mmorcom@millerthomson.com

File No. 0266417.0026

VIA EMAIL:

sundeep@brixinvest.ca
dean@simplexinvestment.com
JRandhawa@coastauto.ca

Coast Automotive Group Inc.
304, 10240 124th Street
Edmonton, AB T5N 3W6

Attention: Sundeep Cheema, Deepak Parmar and Joe Randhawa

Dear Sirs:

Re: Bank of Montreal ("BMO")
Forbearance Agreement between Bank of Montreal ("BMO"), and 2461765 Alberta Ltd, Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar, and Sundeep Cheema (collectively, the "Obligors")

We are legal counsel for BMO. We write to you with respect to the Forbearance and Preservation of Rights Agreement dated January 10, 2025 between BMO and the Obligors (the "**Forbearance Agreement**"). Capitalized terms used but not defined herein shall take their meaning from the Forbearance Agreement.

We provide this Notice of Default to advise that the Obligors are in default of the terms of the Forbearance Agreement including by:

1. failing to close the sale of the Deerfoot Lands by March 4, 2025, as may be extended by up to ten days, as required by section 6.3(e). We understand that you have granted two extensions to the Deerfoot Lands Sale Closing Date. These extensions allow for an additional forty business days beyond March 4, 2025, which violates the terms of the Forbearance Agreement;

2. failing to provide an updated appraisal report for the Deerfoot Lands satisfactory to BMO by February 15, 2025 as required by section 6.3(c); and

3. failing to provide confirmation of completion or removal of conditions by Define Enterprises Inc. in connection with the sale of the Property by January 23, 2025 as required by section 6.3 (d);

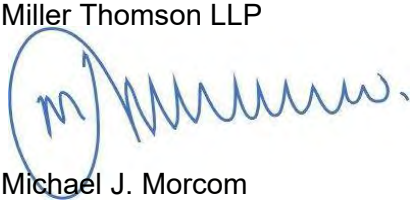
(collectively, the "**Defaults**").

We request that by March 13th you provide a plan on how to deal with the Defaults, and in particular the plan for the sale of the Deerfoot Lands. We remind you that BMO holds personal guarantees against each of Deepak and Sundeep, and the Obligors remain responsible for the outstanding Indebtedness.

Please note that by not taking immediate action to enforce its rights and remedies as a result of the Defaults, BMO in no way waives its rights and remedies arising from the Defaults, or otherwise, including, but not limited to, demanding payment of all amounts owing by the Obligors to BMO and enforcing any and all security held by BMO related thereto.

Sincerely,

Miller Thomson LLP



Michael J. Morcom
Partner

c. Ameen Tejani (Dentons Canada LLP)
Pavin Takhar (Firm)

This is **Exhibit "49"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

FORBEARANCE AND PRESERVATION OF RIGHTS AGREEMENT
AMENDING AND EXTENSION AGREEMENT

THIS AGREEMENT made effective this 28th day of April, 2025 (the "**Amending and Extension Agreement**")

BETWEEN:

BANK OF MONTREAL

OF THE FIRST PART

- and -

2461765 ALBERTA LTD.

OF THE SECOND PART

- and -

COAST NORTH VANCOUVER AUTO SALES INC.

OF THE THIRD PART

- and –

COAST AUTO DRAYTON INC.

OF THE FOURTH PART

DEERFOOT ATRIA PARTNERS LTD.

OF THE FOURTH PART

- and -

DEEPAK PARMAR

OF THE FIFTH PART

- and -

SUNDEEP CHEEMA

OF THE FIFTH PART

(the foregoing being the "**Parties**" and each a "**Party**")

RECITALS

A. By the Forbearance and Preservation of Rights Agreement dated January 10, 2025 (the "**Forbearance Agreement**"), the Obligors and BMO entered a forbearance agreement, the terms of which are set out in the Forbearance Agreement;

B. The Obligors defaulted in the performance of the obligations under the Forbearance Agreement for among other defaults, failing to provide an updated appraisal for certain lands, failing to complete the removal of all conditions by Define Enterprises Inc., failing to close the sale of the Deerfoot Lands and failing to make the Capital Injection;

C. In accordance with the terms of the Forbearance Agreement, the Deerfoot Guarantee and Deerfoot Mortgage were granted by Deerfoot to and in favour of BMO;

D. Deerfoot and Define Enterprises Inc. ("**Define Enterprises**") have entered into an Offer to Purchase and Agreement of Sale (the "**Offer to Purchase**") in which Define Enterprises has offered to purchase, and Deerfoot has offered to sell, certain property as identified in the Offer to Purchase;

E. The Forbearance Period under the Forbearance Agreement expired on March 31, 2025;

F. The Obligors have requested an extension of the Forbearance Period to May 9, 2025, such that Define Enterprises Inc. has sufficient time to remove conditions to the Offer to Purchase;

G. The Forbearance Agreement provides that BMO may, in its sole and unfettered discretion, extend the Forbearance Period;

H. BMO is prepared to extend the Forbearance Period and to continue to forbear from exercising its enforcement rights during the Forbearance Period as extended, on the terms and conditions set out herein.

NOW THEREFORE in consideration of BMO's extension of the Forbearance Period, as defined in the Forbearance Agreement, the mutual covenants set forth in this Amending and Extension Agreement and the sum of $1.00 paid by and to BMO to and from each of Obligors (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

1. **DEFINED TERMS AND GENREAL**

1.1 **Definitions.** Each of the capitalized terms used in this Amending and Extension Agreement, except as otherwise defined or restated, shall have the same meaning as set out in the Forbearance Agreement.

1.2 **Recitals.** The Parties acknowledge and agree that the facts as set out in the Recitals to this Amending and Extension Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Amending and Extension Agreement.

1.3 **No Amendment.** Except as expressly modified or amended herein, nothing in this Amending and Extension Agreement is intended to alter, modify or limit the existence, terms or effectiveness of any agreement between BMO and any of the parties hereto, including, without limitation, the Forbearance Agreement and the Securities.

1.4 **Loan Documents.** Other than as specifically amended hereunder, the Obligors will continue to observe all of their respective covenants under the Securities and Forbearance Agreement, including without limitation to make timely payments and meet all reporting obligations to BMO as required therein.

2. **ACKNOWLEDGMENTS AND NON WAIVER**

2.1 **Purpose of Forbearance.** The purpose of this Amending and Extension Agreement is to provide the Obligors with additional time to sell the Deerfoot Lands, and in particular, to make full payment of the Capital Injection

2.2 **Defaults.** The Obligors acknowledge and confirm that they are in default with respect to the Indebtedness and under the Securities (the "**Existing Defaults**") and agree that they are in default of the Forbearance Agreement (the "**Current Defaults**", together with the Existing Defaults, the "**Defaults**"). The Obligors acknowledge that BMO does not waive any of the Defaults.

2.3 **Indebtedness.** The Obligors acknowledge and confirm they are indebted to BMO, either by way of direct obligation or by way of guarantee, jointly and severally, which as at April 21, 2025 was $39,846,136.82 plus interest, costs, and legal fees on a solicitor and own client full indemnity basis (the "**Indebtedness**").

2.4 **Additional Security.** The Obligors acknowledge and agree that the Deerfoot Guarantee and Deerfoot Mortgage (together, the "**Additional Security**") has been duly granted by

Deerfoot in favour of BMO and is valid enforceable, and binding upon the Obligors in all respects, and has been provided by the Obligors to BMO to secure repayment and performance of all of their respective obligations to BMO, without limitation including the Indebtedness and all amounts now or in the future owing to the Lender, and has not been discharged, varied, waived or altered and each of the Additional Security is valid, binding upon the Obligors and is enforceable against the Obligors in accordance with the terms thereof.

2.5 **Demand Letters.** The Obligors acknowledge that they were each duly served with demands for repayment of the Indebtedness, and acknowledge and agree the full amount of the Indebtedness for each of them is fully accelerated, due and payable to BMO.

2.6 **Notices.** 246, Coast North, Coast Auto and Deerfoot acknowledge that they were each duly served with a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada).

2.7 **No Waiver.** This Amending and Extension Agreement shall not indicate a waiver of or acquiescence to any known or unknown defaults in respect of the Securities or the Forbearance Agreement, including but not limited to the Defaults and any other present or future termination event under the Forbearance Agreement. BMO has not, and shall not be deemed to have, waived any defaults of the Obligors and expressly reserves its rights in respect of all such defaults of the Defaults, including its rights, remedies, and powers under the Forbearance Agreement, the Securities, its other agreements with the Obligors, and otherwise at law.

3. AMENDMENTS AND FURTHER TERMS TO FORBEARANCE AGREEMENT

3.1 **Forbearance Period Extension.** Paragraphs 1.1(o), 3.1(a), and 3.4 of the Forbearance Agreement shall be amended by removing "March 31, 2025" and inserting "May 9, 2025" in its place.

3.2 **Wholesale Facility Limits.**

(a) Paragraph 5.3(b) of the Forbearance Agreement shall be deleted and replaced with the following:

> the demand revolving new wholesale flooring facility amount shall be $12,000,000;

(b) Paragraph 5.4 (b) of the Forbearance Agreement shall be deleted and replaced with the following:

the demand revolving new wholesale flooring facility amount shall be $8,000,000;

3.3 **Corporate Mastercard Limits.**

(a) Paragraph 5.3(e) of the Forbearance Agreement is amended by removing "$50,000" and inserting "$25,000" in its place.

(b) Paragraph 5.4(e) of the Forbearance Agreement is amended by removing "$50,000" and inserting "25,000" in its place.

3.4 **Updated Appraisals.**

(a) Paragraph 6.3(c) of the Forbearance Agreement shall be deleted in its entirety and replaced with "by April 25, 2025, an updated appraisal report in respect of the Deerfoot Lands and Additional Deerfoot Lands signed by an appraiser satisfactory to BMO;".

3.5 **Events of Default.** Paragraph 7.1 of the Forbearance Agreement is amended by inserting the following as paragraph 7.1(h), immediately following paragraph 7.1(g):

the Obligors, or any of them, have committed an Event of Default under the Forbearance Amending and Extension Agreement dated April 28, 2025.

4. **MORTGAGE SUPPLEMENT**

4.1 **Supplemental Mortgage.** Concurrently with the execution of this Amending and Extension Agreement, Deerfoot shall deliver to BMO's solicitors an original executed Supplemental Mortgage, substantially in the form attached hereto as **Schedule "B"** in respect of the lands attached hereto as **Schedule "A"** (the "**Additional Deerfoot Lands**").

5. **CONSENT ORDERS**

5.1 **Consent Receivership Order.** Concurrently with the execution of this Amending and Extension Agreement, 246, Coast Auto, Coast North and Deerfoot shall deliver to BMO's solicitors an original executed form of Order from the Court of King's Bench of Alberta appointing a receiver and manager over all of their respective undertakings, property, and assets, in the form attached to this Amending and Extension Agreement as **Schedule "C**" (the "**Consent Receivership Order**").

5.2 **Consent Redemption Order**. Concurrently with the execution of this Amending and Extension Agreement, 246 and Deerfoot shall deliver to BMO's solicitor's a form of consent redemption order – listing from the Alberta Court of King's Bench providing for judicial listing of the Lands by 246 and judicial listing of the Deerfoot Lands and Additional

Deerfoot Lands with a one-day redemption period, duly consented to by BMO and substantially in the forms attached hereto as **Schedules "D" and "E"** (the "**Consent Redemption Orders**").

5.3 **Consent Judgments.** Concurrently with the execution of this Amending and Extension Agreement, the Obligors shall execute and provide to BMO's solicitors an original executed form of judgment from the Court of King's Bench of Alberta providing for judgment for the Indebtedness and all accrued and accruing interest, costs, and fees (including legal fees on a solicitor-client, full indemnity basis), duly consented to by BMO and substantially in the form attached hereto as **Schedule "F"** (the "**Consent Judgment**").

5.4 **Consent Orders.** The Consent Receivership Order, Consent Redemption Orders and the Consent Judgment (collectively, the "**Consent Orders**") shall be held by the solicitors for BMO in trust until termination of the Forbearance Agreement or an Event of Default at which time:

(a) BMO, or BMO's agent, is authorized by the Obligors to fill in all blanks appearing in the Consent Orders as BMO deems fit in its sole discretion;

(b) BMO, or BMO's agent, in its sole and unfettered discretion and subject to applicable law, shall, after providing three business days' notice to the Obligors in writing, be at liberty to bring an application before the Court of King's Bench of Alberta, at the Judicial Centre of Calgary, to have one or more of the Consent Orders signed by an Applications Judge or Justice of the Court of King's Bench of Alberta (an "**Application**"), and may enter the Consent Order or Orders as soon as convenient thereafter, and the Loan Parties hereby expressly waive the right to:

i. receive any further notice of the Application; and

ii. contest the Application or withdraw their consent thereto.

The Obligors acknowledge and agree that BMO's unfettered and irrevocable right to exercise the relief as set forth in this paragraph is a fundamental and essential term of this Amending and Extension Agreement and, but for this Amending and Extension Agreement, BMO would have brought proceedings to enforce the remedies contemplated in this paragraph immediately.

6. EVENTS OF DEFAULT

6.1 **Events of Default.** In this Amending and Extension Agreement, any of the following shall be an "**Event of Default**":

(a) the Obligors, or any of them, fail to fulfill, cease to fulfill, or default in fulfilling any of their obligations or covenants provided in this Amending and Extension Agreement; or

(b) an Event of Default, as that term is defined in the Forbearance Agreement, occurs under the Forbearance Agreement.

7. MISCELLANEOUS

7.1 **Applicable Laws.** This Amending and Extension Agreement and every part hereof shall be interpreted, governed and construed in accordance with the laws of the Province of Alberta.

7.2 **Legal Advice.** Each Obligor acknowledges and represents that it has carefully read this Amending and Extension Agreement, it knows and understands its contents, it has received all information and advice it requires, including independent legal advice, relating to the Amending and Extension Agreement, or expressly hereby waives the right to same, and in this regard: (a) acknowledges and consents to this Amending and Extension Agreement; (b) voluntarily accepts the terms and conditions herein; and (c) agrees to be bound by the provisions of this Amending and Extension Agreement.

7.3 **Enurement.** This Amending and Extension Agreement shall enure to the benefit of the Parties hereto together with their respective successors and assigns.

7.4 **Execution.** This Amending and Extension Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute one and the same instrument. This Amending and Extension Agreement shall be considered properly executed by any party if executed and transmitted by facsimile or by electronic mail to the other parties.

IN WITNESS WHEREOF, the parties have entered into this Amending and Extension Agreement as of the date first above mentioned.

BANK OF MONTREAL

Per: _____
Shehryar Syed
Director, SAMU National Accounts

Per: _____

2461765 ALBERTA LTD.

Per: _____

COAST NORTH VANCOUVER AUTO SALES INC.

Per: _____

COAST AUTO DRAYTON INC.

By: _____

DEERFOOT ATRIA PARTNERS LTD.

By: _____

DEEPAK PARMAR

By: _____

IN WITNESS WHEREOF, the parties have entered into this Amending and Extension Agreement as of the date first above mentioned.

BANK OF MONTREAL

Per: _____

Per: _____

2461765 ALBERTA LTD.

Per: _____

COAST NORTH VANCOUVER AUTO SALES INC.

Per: _____

COAST AUTO DRAYTON INC.

By: _____

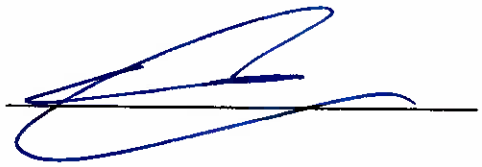
DEERFOOT ATRIA PARTNERS LTD.

By: _____

DEEPAK PARMAR

By: _____

SUNDEEP CHEEMA

By: 

[Signature page to the Amending and Extension Forbearance Agreement]

SCHEDULE "A"

ADDITIONAL DEERFOOT LANDS

Property 1:

FIRST
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE NORTHWESTERLY ONE HUNDRED AND TEN (110) FEET IN PERPENDICULAR WIDTH THROUGHOUT OF LOT NINE (9)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TEN (10)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT ELEVEN (11)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TWELVE (12)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT THIRTEEN (13)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SIXTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT FOURTEEN (14)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SEVENTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE SOUTHERLY 26.50 FEET IN PERPENDICULAR WIDTH
THROUGHOUT OF LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Property 2:

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THAT PORTION OF LOT FIFTEEN (15)
WHICH LIES TO THE NORTH OF SOUTHERLY TWENTY SIX AND ONE-HALF
(26.50) FEET (8.077 METRES) THEREOF IN PERPENDICULAR
WIDTH THROUGHOUT
SAID LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SIXTEEN (16)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SEVENTEEN (17)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT EIGHTEEN (18)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THAT PORTION OF LOT NINETEEN (19) WHICH LIES TO THE SOUTH
OF THE NORTHERLY FIFTY (50) FEET (15.240 METRES)
IN PERPENDICULAR WIDTH THROUGHOUT
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

SUPPLEMENTAL MORTGAGE

SUPPLEMENTAL MORTGAGE
(Fee Simple)

BETWEEN:

Deerfoot Atria Partners Ltd.
#300,10240-124 Street NW
Edmonton, Alberta T5N 3W6
(the "**Mortgagor**")

-and-

BANK OF MONTREAL
525 – 8 Avenue SW, 12th Floor
Calgary, Alberta T2P 1G1
(the "**Mortgagee**")

WHEREAS:

A. The Mortgagee has made certain credit facilities available to the Mortgagor pursuant to the Forbearance Agreement dated [], 2025 (as may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Forbearance Agreement**");

B. The Mortgagor is the registered owner of certain lands (the "**Original Lands**") against which Original Lands the Mortgagee holds a collateral mortgage dated January 20, 2025 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Mortgage**") and registered as Instrument #251 064 865, securing the principal sum of $20,000,000.00 plus interest and all other charges as set forth in the Mortgage (collectively, the "**Indebtedness**");

C. The Mortgage is subject to the terms contained in the Standard Form Mortgage that was filed with the Registrar of Land Titles under the Alberta *Land Titles Act* as # 161 070 428; and

D. The Mortgagor is acquiring or has acquired additional lands described below which the parties wish to add to the security of the Mortgage in support of the Indebtedness;

NOW THEREFORE, in consideration of the continuation of the credit extended by the Mortgagee to the Mortgagor and of the mutual covenants and agreements herein contained, the parties agree with each other as follows:

1. The Mortgagor being, or being entitled to become, the registered owner of an estate in fee simple in possession, subject however to such Permitted Encumbrances (as defined in the Forbearance Agreement), in all that land legally described as follows:

   SEE ATTACHED SCHEDULE "A"

   (the "**New Lands**"), hereby mortgages and charges all its estate and interest in the New Lands to and in favour of the Mortgagee to the same extent and effect as if the New Lands were described in full in the Mortgage, and the Mortgage is hereby amended accordingly.

2. The Mortgagor covenants to pay to the Mortgagee the Indebtedness at the time and in the manner provided in the Mortgage, and to observe, perform and be bound by all of the terms, conditions, covenants and provisions contained in the Mortgage.

3. If the Mortgage has been renewed on terms different than those contained in the Mortgage as registered or if the Mortgage has been otherwise amended since the date of its registration, reference to "Mortgage" shall be deemed to refer to the Mortgage as renewed or amended from time to time.

4. Nothing in this Supplemental Mortgage shall be construed, constitutes or is deemed to be a repayment or re-advance of, or otherwise affects the balance owing and secured under the Mortgage.

5. All costs, charges, fees and expenses (including without limitation, costs on a solicitor-client full indemnity basis) incurred by the Mortgagee in preparation and registration of this Supplemental Mortgage and for examining the New Lands and title thereto shall be paid by the Mortgagor and form a charge under the Mortgage.

6. Time shall be of the essence of this Supplemental Mortgage and this Supplemental Mortgage from the date hereof shall be read and construed with the Mortgage and treated as part thereof and for such purpose and insofar as may be necessary to give effect to this Supplemental Mortgage, the Mortgage, shall be regarded as being hereby amended but all other conditions contained in the Mortgage, including, *inter alia*, all provisions for payment of other charges, including that of other collateral security, insurance, taxes and acceleration of principal upon default and all covenants, stipulations and provisos and powers of distress and powers of entry and powers of leasing and sale contained in the Mortgage shall be of full force and effect and shall continue to apply and shall be binding upon the Mortgagor during the continuance of this Supplemental Mortgage and the continuance of the Mortgage as fully as if such covenants, stipulations, provisos and powers in the Mortgage had been expressed to apply to the further terms herein agreed to.

7. Nothing herein contained shall affect or prejudice the rights of the Mortgagee as against the Mortgagor, as against any security or collateral security which the Mortgagee may now or hereafter hold in respect of the Indebtedness (the **"Collateral Security"**), or as against any person having any interest in or claim upon the Original Lands or the New Lands, or who may be in any way liable as surety or otherwise for payment of the Indebtedness secured by the Mortgage or any part thereof, and all such rights and remedies are hereby expressly reserved and preserved.

8. The Collateral Security taken in support of the Mortgage shall continue until the date on which the Indebtedness has been paid in full, and the credit facilities and availments under the Term Sheet have been terminated, and the Mortgagor hereby ratifies and confirms the continuation of the Collateral Security and acknowledges and confirms that the Collateral Security shall remain in full force and effect in accordance with their terms until such date as the Indebtedness has been paid in full.

9. Neither this Supplemental Mortgage nor anything contained in it will constitute a novation of the Mortgage.

10. This Supplemental Mortgage may be executed in counterparts. All counterparts together shall constitute one and the same agreement.

11. Notwithstanding that the Mortgage may be amended, renewed, discharged, partially or otherwise, or altered in any other way, the terms of this Supplemental Mortgage shall continue in force and the validity and enforceability of this Supplemental Mortgage shall in no way be impacted and this Supplemental Mortgage shall continue to be read and construed with the Mortgage and shall continue to be treated as part thereof.

12. The schedules annexed to this Supplemental Mortgage are incorporated by reference in this Supplemental Mortgage and are deemed to be part of this Supplemental Mortgage.

13. This Supplemental Mortgage shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the Mortgagor has executed this Supplemental Mortgage (Fee Simple) as of April 28, 2025.

DEERFOOT ATRIA PARTNERS LTD.

Per: _____
Sundeep Cheema

SCHEDULE "A"
NEW LANDS

Property 1:

FIRST
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE NORTHWESTERLY ONE HUNDRED AND TEN (110) FEET IN PERPENDICULAR WIDTH THROUGHOUT OF LOT NINE (9)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TEN (10)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT ELEVEN (11)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TWELVE (12)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT THIRTEEN (13)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SIXTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT FOURTEEN (14)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SEVENTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE SOUTHERLY 26.50 FEET IN PERPENDICULAR WIDTH
THROUGHOUT OF LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Property 2:

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THAT PORTION OF LOT FIFTEEN (15)
WHICH LIES TO THE NORTH OF SOUTHERLY TWENTY SIX AND ONE-HALF
(26.50) FEET (8.077 METRES) THEREOF IN PERPENDICULAR
WIDTH THROUGHOUT
SAID LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SIXTEEN (16)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SEVENTEEN (17)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT EIGHTEEN (18)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THAT PORTION OF LOT NINETEEN (19) WHICH LIES TO THE SOUTH
OF THE NORTHERLY FIFTY (50) FEET (15.240 METRES)
IN PERPENDICULAR WIDTH THROUGHOUT
EXCEPTING THEREOUT ALL MINES AND MINERALS

ACKNOWLEDGMENT OF STANDARD FORM MORTGAGE TERMS

The undersigned, as mortgagor, granted a Mortgage dated _____, 2025, in the amount of $20,000,000.00 to Bank of Montreal, as mortgagee, which mortgage includes the terms and conditions of the filed Standard Form Mortgage terms registered under the Alberta *Land Titles Act* under Instrument No. 161 070 428, a copy of which is attached hereto (the "Terms") and the undersigned acknowledges receipt of a copy of the Terms and agrees to comply with and be bound by the Terms.

DATED as of _____, 2025.

DEERFOOT ATRIA PARTNERS LTD.

Per: _____

Sundeep Cheema

SCHEDULE "C"

CONSENT RECEIVERSHIP ORDER

Clerk's stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANT	2461765 ALBERTA LTD., COAST NORTH VANCOUVER AUTO SALES INC., COAST AUTO DRAYTON INC., DEERFOOT ATRIA PARTNERS LTD., SUNDEEP CHEEMA and DEEPAK PARMAR
DOCUMENT	**CONSENT RECEIVERSHIP ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Miller Thomson LLP 525 – 8th Avenue SW, 43rd Floor Calgary, Alberta T2P 1G1 Attention: Pavin Takhar / Kira Lagadin Phone: 403.298.2400 Email: ptakhar@millerthomson.com / klagadin@millerthomson.com File No.: 0266417.0026

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary Courts Centre**

APPLICATIONS JUDGE WHO MADE THIS ORDER:

UPON the application of Bank of Montreal ("**BMO**") in respect of 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc. (collectively, the "**Debtor**");

AND UPON having read the Application, the Affidavit of _____filed; and the Affidavit of Service of _____, filed;

AND UPON reading the consent of _____ to act as receiver and manager ("**Receiver**") of the Debtor, to be filed;

AND UPON hearing from counsel for BMO, and noting the consent as to form and content of the Debtor;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("**BIA**") and section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, _____ is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability to abandon, dispose of, or otherwise release an interest in any of the Debtor's real or personal property, or any right in any immoveable;

   b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

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

i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and 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, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

i. without the approval of this Court in respect of any transaction not exceeding $_____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land

Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;

p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

r) to assign the Debtor into bankruptcy;

s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver 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 Debtor, and

any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and

any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8; and (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies of any Person, whether judicial or extra judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or, the Receiver, or affecting the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the Receiver or leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtor is a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtor, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtor be replaced as operator pursuant to any such agreements without further order of this Court provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;

b) prevent the filing of any registration to preserve or perfect a security interest;

c) prevent the registration of a claim for lien; or

d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.

10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

12. All persons having:

a) statutory or regulatory mandates for the supply of goods and/or services; or

b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Receiver or exercising any other remedy provided under such agreements or arrangements. The Receiver shall be entitled to the continued use of the Debtor's current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the payment practices of the Debtor, or such other practices as may be

agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their 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**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally

liable in that position for any environmental condition that arose or environmental damage that occurred:

i. before the Receiver's appointment; or

ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of $_____, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts liens, charges and encumbrances, statutory or otherwise,

in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.

19. The Receiver and its legal counsel shall pass their accounts from time to time.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver is at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $_____ (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or

any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

31. The Receiver is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this

Order and for assistance in carrying out the terms of this Order and that the Receiver 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.

32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

34. The Receiver shall establish and maintain a website in respect of these proceedings and shall post there as soon as practicable:

    a) all materials prescribed by statue or regulation to be made publically available; and

    b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

35. Service of this Order shall be deemed good and sufficient by:

    a) serving the same on:

        a) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;

        b) any other person served with notice of the application for this Order;

        c) any other parties attending or represented at the application for this Order; and

    b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

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

_____
Justice of the Court of King's Bench of Alberta

THIS ORDER IS CONSENTED TO THIS _____ DAY OF APRIL BY:

2461765 ALBERTA LTD.

Per: _____
Name: Sundeep Cheema

COAST NORTH VANCOUVER AUTO SALES INC.

Per: _____
Name: Sundeep Cheema

COAST AUTO DRAYTON INC.

Per: _____
Name: Sundeep Cheema

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT _____

1. THIS IS TO CERTIFY that _____ receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc. and Coast Auto Drayton Inc., appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the ____ day of _____ (the "**Order**") made in action number _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily] [monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ●.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the

Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

_____,
solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per:_____
Name:
Title:

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF ALBERTA)
)
TO WIT:)

I, Ameen Tejani,
of the City of Edmonton,
in the Province of Alberta,
MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of 2461765 Alberta Ltd., named in the within Consent Receivership Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)

J Krushelniski
A Commissioner for Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

Ameen Tejani
(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT RECEIVERSHIP – 2461765 ALBERTA LTD.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

1. I am an officer or director of **2461765 ALBERTA LTD.** named in the within or annexed instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the City of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Commissioner for Oaths/Notary Public in and for the Province of Alberta

Ameen Tejani
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

AFFIDAVIT OF EXECUTION

CANADA)
) I, Ameen Tejani,
PROVINCE OF ALBERTA) of the City of Edmonton,
) in the Province of British Columbia,
TO WIT:) MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of Coast North Vancouver Auto Sales Inc., named in the within Consent Receivership Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,
in the Province of Alberta, this 28th
day of April, 2025.

J. Krusheluski

Commissioner for Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

82944667.2

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT RECEIVERSHIP – COAST NORTH VANCOUVER AUTO SALES INC.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

3. I am an officer or director of **COAST NORTH VANCOUVER AUTO SALES INC.** named in the within or annexed instrument.

4. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the City of Edmonton, in the Province of Alberta, this ____ day of April, 2025.

Commissioner for Oaths in and for the Province of Alberta

Ameen Tejani
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

AFFIDAVIT OF EXECUTION

CANADA)
) I, Ameen Tejani,
) of the City of Edmonton,
PROVINCE OF ALBERTA) in the Province of Alberta,
)
TO WIT:) MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of Coast Auto Drayton Inc., named in the within Consent Receivership Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)

A Commissioner of Oaths in and for the Province of Alberta

AMEEN TEJANI

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT RECEIVERSHIP – COAST AUTO DRAYTON INC.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

5. I am an officer or director of COAST AUTO DRAYTON INC. named in the within or annexed instrument.

6. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the City of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Commissioner for Oaths / Notary Public
in and for the Province of Alberta

Ameen Tejani
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

SCHEDULE "D"

CONSENT REDEMPTION ORDER – DEERFOOT

Clerk's stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANT	2461765 ALBERTA LTD., COAST NORTH VANCOUVER AUTO SALES INC., COAST AUTO DRAYTON INC., DEERFOOT ATRIA PARTNERS LTD., SUNDEEP CHEEMA and DEEPAK PARMAR
DOCUMENT	**CONSENT REDEMPTION ORDER - LISTING**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Miller Thomson LLP 525 – 8th Avenue SW, 43rd Floor Calgary, Alberta T2P 1G1 Attention: Pavin Takhar / Kira Lagadin Phone: 403.298.2400 Email: ptakhar@millerthomson.com / klagadin@millerthomson.com File No.: 0266417.0026

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION WHERE ORDER WAS PRONOUNCED:

NAME OF APPLICATIONS JUDGE/JUSTICE WHO MADE THIS ORDER:

ORDER

UPON the application of the Plaintiff,

AND UPON reading the Statement of Claim, the Affidavit of Default, the certified copy of title and the Affidavit of Value and Valuator's Report and evidence of service thereof;

AND UPON hearing counsel for the Plaintiff;

AND UPON noting the consent of the Defendant, Deerfoot Atria Partners Ltd. (the "**Defendant**") endorsed hereon;

AND UPON:

_____ no one appearing for the Defendant

_____ hearing from the Defendant

_____ hearing from counsel for the Defendant

IT IS HEREBY ORDERED AND DECLARED THAT:

1. In this order the Mortgaged Lands are those set out at **Schedule "A"** attached hereto.

2. The mortgage described in the Statement of Claim is a valid and enforceable mortgage over the Mortgaged Lands.

3. There is outstanding, due and owing to the Plaintiff under the mortgage the sum of $_____ as at the ___ day of _____, _____ (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client full indemnity basis, plus interest thereafter at the mortgage rate, plus other amounts chargeable under the mortgage (the "**Indebtedness**"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the affidavit of default and the Plaintiff's calculations. If the assessment officer returns this order unentered then the Plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.

4. The Defendant and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the affidavit of default served in support of the application for this order.

5. The Defendant or anyone else entitled to do so shall have one (1) day from the granting of this Order (the "**Redemption Date**") to repay the Indebtedness, failing which the Mortgaged Lands shall be offered for sale in the manner described in the Judicial Listing

Agreement attached to this order. Subject to further Order of the Court, and subject to paragraph 13 of this order, this Action is stayed until the Redemption Date.

6. If the Defendant, or anyone entitled to do so, repays the Indebtedness prior to the Mortgaged Lands being sold or foreclosed in these proceedings, then the Plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the mortgage, or a registrable transfer of the mortgage.

7. Provided that the mortgage has not matured, if the Defendant, or anyone entitled to do so, pays all arrears owing under the mortgage, including solicitor and client full indemnity costs, then this Action is stayed so long as payments under the mortgage remain current.

8. If the Indebtedness has not been repaid by the Redemption Date then the Mortgaged Lands shall be listed for sale with a licensed real estate agent (the "**Realtor**") to be selected at the sole discretion of the Plaintiff, upon the terms and conditions mentioned in the directions to realtor attached to this order.

9. The Realtor shall be entitled to post a "FOR SALE" sign of the type customarily posted by a realtor at a conspicuous location on the Mortgaged Lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.

10. During the period of the judicial listing ordered herein, the Defendant and any person in possession of the Mortgaged Lands shall cooperate with the Realtor, and shall allow access to the Mortgaged Lands to the Realtor, any representative of the Realtor, any other realtor approved by the Realtor, and any prospective purchaser, upon receiving (24) hours written notice given by the Realtor for a viewing between 8:00 A.M. and 8:00 P.M. The written notice may be posted on the front door of the premises located on the Mortgaged Lands.

11. Any and all other real estate listings relative to the Mortgaged Lands shall be cancelled during the period of the judicial listing ordered herein.

12. If the Mortgaged Lands become vacant or abandoned during the course of this action then the Plaintiff may enter the Mortgaged Lands for the purpose of doing any and all things necessary to preserve them, and the Plaintiff shall not be considered a mortgagee in possession or trespasser.

13. With respect to the annexed statement of secured indebtedness:

(a) where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,

(b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.

14. The Plaintiff is awarded costs of this action on a solicitor and own client full indemnity basis, which shall be assessed at a future date without notice unless the Defendant filed a Statement of Defence, or filed a Demand for Notice, or appeared at the application where this order was granted, in which case, unless the Defendant has approved the amount of costs sought, the Plaintiff shall have such costs assessed on notice pursuant to Rule 10.37.

15. This Consent Redemption Order may be consented to by facsimile or electronic transmission.

APPLICATIONS JUDGE OF THE COURT
OF KING'S BENCH

THIS ORDER IS CONSENTED TO THIS_____ DAY OF APRIL, 2025, BY:

DEERFOOT ATRIA PARTNERS LTD.

Per: _____

Name: Sundeep Cheema

SCHEDULE "A" – MORTGAGED LANDS

FIRST
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE NORTHWESTERLY ONE HUNDRED AND TEN (110) FEET IN PERPENDICULAR WIDTH THROUGHOUT OF LOT NINE (9)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TEN (10)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT ELEVEN (11)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TWELVE (12)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT THIRTEEN (13)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SIXTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT FOURTEEN (14)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SEVENTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE SOUTHERLY 26.50 FEET IN PERPENDICULAR WIDTH THROUGHOUT OF LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331

BLOCK TWO (2)
THAT PORTION OF LOT FIFTEEN (15)
WHICH LIES TO THE NORTH OF SOUTHERLY TWENTY SIX AND ONE-HALF (26.50) FEET (8.077 METRES) THEREOF IN PERPENDICULAR WIDTH THROUGHOUT
SAID LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SIXTEEN (16)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SEVENTEEN (17)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT EIGHTEEN (18)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THAT PORTION OF LOT NINETEEN (19) WHICH LIES TO THE SOUTH OF THE NORTHERLY FIFTY (50) FEET (15.240 METRES) IN PERPENDICULAR WIDTH THROUGHOUT
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THE NORTHERLY FIFTY (50) FEET (15.240 METRES) IN PERPENDICULAR WIDTH THEREOUT OF LOT NINETEEN (19)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT TWENTY (20)
EXCEPTING THEREOUT ALL MINES AND MINERALS

JUDICIAL LISTING AGREEMENT

TO: The Realtor

1. You are hereby given authority as an officer of the Court to list for sale the mortgaged lands with the Multiple Listing Service, if any, in effect in the area in which the property is located.

2. The mortgaged lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the plaintiff's mortgage.

3. The listing price shall be $ *Amount* or such higher price as you may recommend after a comparative market analysis is conducted by you prior to the commencement of this judicial listing.

4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a period of *Number* days thereafter.

5. Within a reasonable time of receiving any offer, you shall forward a true copy of the said offer to counsel for the plaintiff. If the offer is insufficient to pay out the plaintiff it may be rejected by the plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the defendants and subsequent encumbrancers with a copy of such offer.

6. If no offers are received during the listing period, you shall so advise counsel for the plaintiff in writing, immediately following the expiry of the judicial listing.

7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

   7% of the first $100,000 – 3% of the balance – or such lesser amount as may agreed by you – plus applicable taxes thereon

8. You shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness.

9. If the defendant, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgage at any time after the judicial listing takes effect, or brings the mortgage current after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing and such reasonable compensation as the Court may order on application.

10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:

    (a) be in writing and shall be signed by the offeror; and

    (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and

    (c) provide for a possession date to be determined by the Court; and

    (d) contain and be subject to the terms and conditions as are contained in Schedule "A" which is attached to this Judicial Listing Agreement; and

    (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.

11. Nothing in the listing shall:

    (a) affect the right of the defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgage, or to bring the mortgage current or to privately sell the mortgaged lands;

    (b) affect the plaintiff's right to make a proposal to purchase the mortgaged property, if applicable or otherwise acquire the mortgaged property after the expiry of the

judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder; and

(c) create or impose any liability on the plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.

12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days' notice.

ACCEPTED *SELECT DATE*

By: _____
An Agent licensed pursuant to the
Real Estate Act, R.S.A. 2000, c. R-5

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT

Entered into between THE COURT OF KING'S BENCH OF ALBERTA (the "Seller")

And

Buyer Name (the "Buyer")

The terms of this schedule replace, modify or add to the terms of the agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

(a) As is – Where is

1. The Buyer acknowledges and agrees to purchase the mortgaged lands, all buildings and improvements located on the mortgaged lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:

   (a) the condition of any buildings or improvements located on the Property;

   (b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;

   (c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;

   (d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

   (e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;

(f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;

(g) the size and dimensions of the Property or any building or improvements located thereon;

(h) whether or not the Property is contaminated with any hazardous substance; and

(i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

(b) Ownership of Unattached Goods

1. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

(c) Real Property Report & Compliance

2. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

(d) Condominium

3. If the Property is a condominium:

(a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer may obtain on his own and at his sole costs and expenses any estoppel certificate, copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;

(b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;

(c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

(e) Goods and Services Tax (G.S.T.)

4. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

(f) Acceptance by Facsimile

5. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

(g) Foreclosure Proceeding

6. This offer is being made pursuant to or in a Court of King's Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

_____

Buyer's Initial

Click to select date

_____

Date

Statement of Secured Indebtedness

1.	Principal	$ *Amount*
1(a).	Amounts included in principal other than the amount lent (such as enforcement legal fees already paid by the plaintiff) *Insert Details*	$ *Amount*
2.	Interest at date of Affidavit of Default *(owing as at Select Date)*	$ *Amount*
3.	Interest at the mortgage rate from date of Affidavit of Default (*Select Date*) to date of Order (*Select Date*) [Per diem: $*Amount*]	$ *Amount*
4.	Tax paid	$ *Amount*
5.	Property maintenance paid	$ *Amount*
6.	Occupancy inspections paid	$ *Amount*
7.	Insurance paid	$ *Amount*
8.	NSF Fees paid ($25 X *Amount*)	$ *Amount*
9.	Prior mortgage arrears paid	$ *Amount*
10.	Condominium Fees paid	$ *Amount*
11.	Homeowners Association Fees paid	$ *Amount*
12.	Any other amounts paid under the mortgage	$ *Amount*
	TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED *(excluding costs)*	**$** *Amount*

AFFIDAVIT OF EXECUTION

CANADA)
) I, Ameen Tejani,
PROVINCE OF ALBERTA) of the City of Edmonton,
) in the Province of Alberta,
TO WIT:) MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of Deerfoot Atria Partners Ltd., named in the within Consent Redemption Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)

J. Krushelniski
A Commissioner of Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT REDEMPTION – DEERFOOT ATRIA PARTNERS LTD.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

1. I am an officer or director of DEERFOOT ATRIA PARTNERS LTD. named in the within or annexed instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the City of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Commissioner for Oaths / Notary Public in and for the Province of Alberta

Andrew Tejcni
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

SCHEDULE "E"

CONSENT REDEMPTION ORDER – 246

Clerk's stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANT	2461765 ALBERTA LTD., COAST NORTH VANCOUVER AUTO SALES INC., COAST AUTO DRAYTON INC., DEERFOOT ATRIA PARTNERS LTD., SUNDEEP CHEEMA and DEEPAK PARMAR
DOCUMENT	**CONSENT REDEMPTION ORDER - LISTING**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Miller Thomson LLP 525 – 8th Avenue SW, 43rd Floor Calgary, Alberta T2P 1G1 Attention: Pavin Takhar / Kira Lagadin Phone: 403.298.2400 Email: ptakhar@millerthomson.com / klagadin@millerthomson.com File No.: 0266417.0026

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION WHERE ORDER WAS PRONOUNCED:

NAME OF APPLICATIONS JUDGE/JUSTICE WHO MADE THIS ORDER:

ORDER

UPON the application of the Plaintiff;

AND UPON reading the Statement of Claim, the Affidavit of Default, the certified copy of title and the Affidavit of Value and Valuator's Report and evidence of service thereof;

AND UPON hearing counsel for the Plaintiff;

AND UPON noting the consent of the Defendant, 2461765 Alberta Ltd. (the "**Defendant**") endorsed hereon; and upon:

_____ no one appearing for the Defendant

_____ hearing from the Defendant

_____ hearing from counsel for the Defendant

IT IS HEREBY ORDERED AND DECLARED THAT:

1. In this order the Mortgaged Lands are as follows:

PLAN 8120760
BLOCK 70
LOT 4
CONTAINING 0.829 HECTARES (S.05 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES)	MORE OR LESS
A) PLAN 0125827 – ROAD	0.081	0.20	

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 9624199
BLOCK 70
OT 7
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Mortgaged Lands**").

2. The mortgage described in the Statement of Claim is a valid and enforceable mortgage over the Mortgaged Lands.

3. There is outstanding, due and owing to the Plaintiff under the mortgage the sum of $_____ as at the ___ day of _____, _____ (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client full indemnity basis, plus interest thereafter at the mortgage rate, plus other amounts chargeable under the mortgage (the "**Indebtedness**"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the affidavit of default and the Plaintiff's calculations. If the assessment officer returns this order unentered then the

Plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.

4. The Defendant and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the affidavit of default served in support of the application for this order.

5. The Defendant or anyone else entitled to do so shall have one (1) day from the granting of this Order (the "**Redemption Date**") to repay the Indebtedness, failing which the Mortgaged Lands shall be offered for sale in the manner described in the Judicial Listing Agreement attached to this order. Subject to further Order of the Court, and subject to paragraph 13 of this order, this Action is stayed until the Redemption Date.

6. If the Defendant, or anyone entitled to do so, repays the Indebtedness prior to the Mortgaged Lands being sold or foreclosed in these proceedings, then the Plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the mortgage, or a registrable transfer of the mortgage.

7. Provided that the mortgage has not matured, if the Defendant, or anyone entitled to do so, pays all arrears owing under the mortgage, including solicitor and client full indemnity costs, then this Action is stayed so long as payments under the mortgage remain current.

8. If the Indebtedness has not been repaid by the Redemption Date then the Mortgaged Lands shall be listed for sale with a licensed real estate agent (the "**Realtor**") to be selected at the sole discretion of the Plaintiff, upon the terms and conditions mentioned in the directions to realtor attached to this order.

9. The Realtor shall be entitled to post a "FOR SALE" sign of the type customarily posted by a realtor at a conspicuous location on the Mortgaged Lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.

10. During the period of the judicial listing ordered herein, the Defendant and any person in possession of the Mortgaged Lands shall cooperate with the Realtor, and shall allow access to the Mortgaged Lands to the Realtor, any representative of the Realtor, any other realtor approved by the Realtor, and any prospective purchaser, upon receiving (24) hours written notice given by the Realtor for a viewing between 8:00 A.M. and 8:00 P.M. The

written notice may be posted on the front door of the premises located on the Mortgaged Lands.

11. Any and all other real estate listings relative to the Mortgaged Lands shall be cancelled during the period of the judicial listing ordered herein.

12. If the Mortgaged Lands become vacant or abandoned during the course of this action then the Plaintiff may enter the Mortgaged Lands for the purpose of doing any and all things necessary to preserve them, and the Plaintiff shall not be considered a mortgagee in possession or trespasser.

13. With respect to the annexed statement of secured indebtedness:

    (a) where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite; and

    (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.

14. The Plaintiff is awarded costs of this action on a solicitor and own client full indemnity basis, which shall be assessed at a future date without notice unless the Defendant filed a Statement of Defence, or filed a Demand for Notice, or appeared at the application where this order was granted, in which case, unless the Defendant has approved the amount of costs sought, the Plaintiff shall have such costs assessed on notice pursuant to Rule 10.37.

15. This Consent Redemption Order may be consented to by facsimile or electronic transmission.

APPLICATIONS JUDGE OF THE COURT
OF KING'S BENCH

THIS ORDER IS CONSENTED TO THIS _____ DAY OF APRIL, 2025, BY:

2461765 ALBERTA LTD.

Per: _____

Name: Sundeep Cheema

JUDICIAL LISTING AGREEMENT

TO: The Realtor

1. You are hereby given authority as an officer of the Court to list for sale the mortgaged lands with the Multiple Listing Service, if any, in effect in the area in which the property is located.

2. The mortgaged lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the plaintiff's mortgage.

3. The listing price shall be $ *Amount* or such higher price as you may recommend after a comparative market analysis is conducted by you prior to the commencement of this judicial listing.

4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a period of *Number* days thereafter.

5. Within a reasonable time of receiving any offer, you shall forward a true copy of the said offer to counsel for the plaintiff. If the offer is insufficient to pay out the plaintiff it may be rejected by the plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the defendants and subsequent encumbrancers with a copy of such offer.

6. If no offers are received during the listing period, you shall so advise counsel for the plaintiff in writing, immediately following the expiry of the judicial listing.

7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

   7% of the first $100,000 – 3% of the balance – or such lesser amount as may agreed by you – plus applicable taxes thereon

8. You shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness.

9. If the defendant, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgage at any time after the judicial listing takes effect, or brings the mortgage current after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing and such reasonable compensation as the Court may order on application.

10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:

    (a) be in writing and shall be signed by the offeror; and

    (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and

    (c) provide for a possession date to be determined by the Court; and

    (d) contain and be subject to the terms and conditions as are contained in Schedule "A" which is attached to this Judicial Listing Agreement; and

    (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.

11. Nothing in the listing shall:

    (a) affect the right of the defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgage, or to bring the mortgage current or to privately sell the mortgaged lands;

    (b) affect the plaintiff's right to make a proposal to purchase the mortgaged property, if applicable or otherwise acquire the mortgaged property after the expiry of the

judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder; and

(c) create or impose any liability on the plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.

12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days' notice.

ACCEPTED *SELECT DATE*

By: _____

An Agent licensed pursuant to the

Real Estate Act, R.S.A. 2000, c. R-5

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT

Entered into between THE COURT OF KING'S BENCH OF ALBERTA (the "Seller")

And

Buyer Name (the "Buyer")

The terms of this schedule replace, modify or add to the terms of the agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

(a) As is – Where is

1. The Buyer acknowledges and agrees to purchase the mortgaged lands, all buildings and improvements located on the mortgaged lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:

    (a) the condition of any buildings or improvements located on the Property;

    (b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;

    (c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;

    (d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

    (e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;

(f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;

(g) the size and dimensions of the Property or any building or improvements located thereon;

(h) whether or not the Property is contaminated with any hazardous substance; and

(i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

(b) Ownership of Unattached Goods

The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

(c) Real Property Report & Compliance

The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

(d) Condominium

If the Property is a condominium:

the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer may obtain on his own and at his sole costs and expenses any estoppel certificate, copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;

the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;

the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

(e) Goods and Services Tax (G.S.T.)

In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

(f) Acceptance by Facsimile

The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

(g) Foreclosure Proceeding

This offer is being made pursuant to or in a Court of King's Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

Buyer's Initial

Click to select date

Date

Statement of Secured Indebtedness

1.	Principal	$ *Amount*
1(a).	Amounts included in principal other than the amount lent (such as enforcement legal fees already paid by the plaintiff) *Insert Details*	$ *Amount*
2.	Interest at date of Affidavit of Default *(owing as at Select Date)*	$ *Amount*
3.	Interest at the mortgage rate from date of Affidavit of Default (*Select Date*) to date of Order (*Select Date*) [Per diem: $*Amount*]	$ *Amount*
4.	Tax paid	$ *Amount*
5.	Property maintenance paid	$ *Amount*
6.	Occupancy inspections paid	$ *Amount*
7.	Insurance paid	$ *Amount*
8.	NSF Fees paid ($25 X *Amount*)	$ *Amount*
9.	Prior mortgage arrears paid	$ *Amount*
10.	Condominium Fees paid	$ *Amount*
11.	Homeowners Association Fees paid	$ *Amount*
12.	Any other amounts paid under the mortgage	$ *Amount*
	TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED *(excluding costs)*	**$** *Amount*

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF ALBERTA)
)
TO WIT:)

I, Ameen Tejani,
of the City of Edmonton,
in the Province of Alberta,
MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of 2461765 Alberta Ltd., named in the within Consent Redemption Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)

_____)
A Commissioner for Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

_____
AMEEN TEJANI

_____
(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT REDEMPTION – 2461765 ALBERTA LTD.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

1. I am an officer or director of **2461765 ALBERTA LTD.** named in the within or annexed instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the City of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Commissioner for Oaths/Notary Public in and for the Province of Alberta

Ameen Tejani
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

SCHEDULE "F"

CONSENT JUDGMENT

Clerk's stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANT	2461765 ALBERTA LTD., COAST NORTH VANCOUVER AUTO SALES INC., COAST AUTO DRAYTON INC., DEERFOOT ATRIA PARTNERS LTD., SUNDEEP CHEEMA and DEEPAK PARMAR
DOCUMENT	**CONSENT JUDGMENT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Miller Thomson LLP 525 – 8th Avenue SW, 43rd Floor Calgary, Alberta T2P 1G1 Attention: Pavin Takhar / Kira Lagadin Phone: 403.298.2400 Email: ptakhar@millerthomson.com / klagadin@millerthomson.com File No.: 0266417.0026
DATE ON WHICH ORDER WAS PRONOUNCED:	_____
LOCATION WHERE ORDER WAS PRONOUNCED:	_____
NAME OF APPLICATIONS JUDGE / JUSTICE WHO MADE THIS ORDER:	_____

ORDER

UPON the application of counsel for the Plaintiff, Bank of Montreal (the "**Plaintiff**");

AND UPON noting the consent of the Defendants, 2461765 Alberta Ltd. ("**246 Ltd.**"), Coast North Vancouver Auto Sales Inc. ("**Coast North**"), Coast Auto Drayton Inc. ("**Coast Auto**"), Deerfoot Atria Partners Ltd. ("**Deerfoot Atria**"), Sundeep Cheema and Deepak Parmar (collectively, the "**Defendants**"), endorsed hereon;

IT IS HEREBY ORDERED THAT:

1. Judgment is hereby granted in favour of Plaintiff in the sum of $_____, as against the Defendants, jointly and severally.

2. The Plaintiff is awarded its costs, on a solicitor and its own client full indemnity basis, in an amount to be assessed without the necessity of appointment.

3. Interest is awarded post-judgment in accordance with the provisions of the *Judgment Interest Act*, RSA 2000 c. J-1, as amended.

_____
Applications Judge or Justice of the Court of King's Bench of Alberta

THIS CONSENT JUDGMENT CONSENTED TO THIS _____ DAY OF APRIL, 2025, BY:

2461765 ALBERTA LTD.

Per: _____
Name: Sundeep Cheema

COAST NORTH VANCOUVER AUTO SALES INC.

Per: _____
Name: Sundeep Cheema

COAST AUTO DRAYTON INC.

Per: _____
Name: Sundeep Cheema

DEERFOOT ATRIA PARTNERS LTD.

Per: _____
Name: Sundeep Cheema

_____
SUNDEEP CHEEMA

_____
DEEPAK PARMAR

AFFIDAVIT OF EXECUTION

CANADA)
) I, Ameen Tejani,
PROVINCE OF ALBERTA) of the City of Edmonton,
) in the Province of Alberta,
TO WIT:) MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)

J. Krushelniski)
A Commissioner for Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

AFFIDAVIT OF EXECUTION

CANADA)
) I, Ameen Tejani,
PROVINCE OF ALBERTA) of the City of Edmonton,
) in the Province of Alberta,
TO WIT:) MAKE OATH AND SAY:

1. I was personally present and did see Deepak Parmar, named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)

J. Krushelniski)
A Commissioner for Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

AFFIDAVIT OF EXECUTION

CANADA)
) I, Ameen Tejani,
) of the City of Edmonton,
PROVINCE OF ALBERTA)
) in the Province of Alberta,
TO WIT:)
) MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of 2461765 Alberta Ltd., named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)
)
)
)
)

A Commissioner for Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT JUDGMENT– 2461765 ALBERTA LTD.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

1. I am an officer or director of **2461765 ALBERTA LTD.** named in the within or annexed instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the **City** of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Commissioner for Oaths/Notary Public in and for the Province of Alberta

Ameen Tejani
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF ALBERTA)
)
TO WIT:)

I, Ameen Tejani,
of the City of Edmonton,
in the Province of British Columbia,
MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of Coast North Vancouver Auto Sales Inc., named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th)
day of April, 2025.)

J. Krushelniski)
A Commissioner for Oaths/Notary Public in)
and for the Province of Alberta)

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT JUDGMENT – COAST NORTH VANCOUVER AUTO SALES INC.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

3. I am an officer or director of **COAST NORTH VANCOUVER AUTO SALES INC.** named in the within or annexed instrument.

4. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the **City** of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Notary Public in and for the Province of Alberta

Anneen Tegemi
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF ALBERTA)
)
TO WIT:)

I, Ameen Tejani,
of the Edmonton of Alberta,
in the Province of Alberta,
MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema, on behalf of Coast Auto Drayton Inc., named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton,)
in the Province of Alberta, this 28th day of)
April, 2025.)

A Commissioner of Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT JUDGMENT – COAST AUTO DRAYTON INC.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

5. I am an officer or director of COAST AUTO DRAYTON INC. named in the within or annexed instrument.

6. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the **City** of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Commissioner for Oaths / Notary Public
in and for the Province of Alberta

Ameen Tejani
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

AFFIDAVIT OF EXECUTION

CANADA

PROVINCE OF ALBERTA

TO WIT:

I, Ameen Tejani,

of the City of Edmonton,

in the Province of Alberta,

MAKE OATH AND SAY:

1. I was personally present and did see Sundeep Cheema on behalf of Deerfoot Atria Partners Ltd., named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at Edmonton, in the Province of Alberta, this 28th day of April, 2025.

A Commissioner of Oaths in and for the Province of Alberta

JAMIE D. KRUSHELNISKI
A Commissioner for Oaths
in and for Alberta
My Commission Expires Oct. 22, 2027

AMEEN TEJANI

(print name of witness)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
CONSENT JUDGMENT – DEERFOOT ATRIA PARTNERS LTD.

I, Sundeep Cheema, of the City/Town of Edmonton, in the Province of Alberta, make oath and say:

1. I am an officer or director of DEERFOOT ATRIA PARTNERS LTD. named in the within or annexed instrument.

2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at the **City** of Edmonton, in the Province of Alberta, this 27th day of April, 2025.

A Commissioner for Oaths / Notary Public
in and for the Province of Alberta

Ameen Tejani
Barrister & Solicitor

NAME: SUNDEEP CHEEMA

This is **Exhibit "50"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 22, 2025

Delivered via Registered Mail and E-mail:

sundeep@brixinvest.ca
dean@simplexinvestment.com
jrandhawa@coastauto.ca

2461765 Alberta Ltd.
304, 10240 124th Street
Edmonton, AB T5N 3W6

Michael Morcom
Direct Line: 403.298.2414
mmorcom@millerthomson.com

File: 0266417.0026

Dear Sirs/Madams:

Re: Bank of Montreal ("BMO")
Loans and Guarantees of 2461765 Alberta Ltd. ("246 Ltd.") in favour of BMO – Formal Demand for Payment

Our office acts as legal counsel for Bank of Montreal ("**BMO**") with respect to the above captioned matter. We hereby advise 246 Ltd. as follows:

1. Reference is made to the loan and security documents attached hereto at **Schedule "A"** (collectively, the "**Loan Documents**").

2. 246 Ltd. is in default of the Loan Documents. As a result of the defaults, BMO is entitled to enforce all of its rights and remedies as set out in the Loan Documents as it sees fit. Accordingly, BMO hereby demands from 246 Ltd., as a borrower and guarantor, payment of all outstanding obligations owing under the Loan Documents, which as at April 21, 2025, inclusive of interest, was in the amount of **$39,846,136.82**, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by BMO prior to the date of demand, and hereafter, and any other amounts whatsoever which may be claimed by BMO under the Loan Documents or any other document related thereto, including without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing BMO's rights under the Loan Documents. For greater certainty, interest continues to accrue on the amounts owing under the Loan Documents and any other documents and costs, including as foresaid, at the rate determined in accordance with the Loan Documents and other loan documents (the "**Outstanding Indebtedness**").

3. If 246 Ltd. fails to make payment of the Outstanding Indebtedness by certified cheque, bank draft or other immediately payable funds by 5:00 p.m. Calgary time on **May 2, 2025**, BMO will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including but not limited to pursuing all of BMO's rights and remedies against 246 Ltd. under the Loan Documents.

4. We enclose a *Notice of Intention to Enforce Security* delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate 246 Ltd.'s waiver of the notice period referred to therein if it chooses to permit the same.

Sincerely,

MILLER THOMSON LLP

Per: 

Michael Morcom
Enclosures
c. S. Shehryar (Bank of Montreal)

SCHEDULE "A" – LOAN DOCUMENTS

1. Guarantee dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal for the indebtedness of Coast Auto Drayton Inc. to Bank of Montreal;

2. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors;

3. Mortgage dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal charging certain lands in second priority up to the amount of $20,000,000, as amended by the Supplemental Mortgage by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal;

4. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal;

5. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal;

6. Term Sheet dated June 2023 and executed by 2461765 Alberta Ltd. as borrower, and Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors;

7. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by 2461765 Alberta Ltd. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618734;

8. Mortgage of Land Titles Act (Alberta) undated granted by 2461765 Alberta Ltd. to Bank of Montreal in the amount of $5,750,000.00 registered at the Alberta Land Titles Office as Instrument 232 248 311;

9. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312;

10. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal;

11. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.;

12. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;



13. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

14. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast Drayton Auto Sales Inc.;

15. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

16. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

17. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

18. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

19. Term Sheet dated July 2024 and executed by Coast Auto, as borrower, and BMO, as lender;

20. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto;

21. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $5,000,000.00;

22. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $10,000,000.00;

23. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

24. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

25. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

26. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

27. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired

personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677;

28. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in certain chattel listed in the agreement; and

29. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc;

30. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal; and

31. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

32. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors.;

33. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

34. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $5,000,000.00;

35. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00;

36. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

37. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

38. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P;

39. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A";

40. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

41. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

42. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

43. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

44. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Rule 124)

To: 2461765 ALBERTA LTD., an insolvent person (the "**Insolvent Person**")

TAKE NOTICE THAT:

1. Bank of Montreal ("**BMO**"), a secured creditor, intends to enforce its security on the following:

   (a) all present and after-acquired personal property of the Insolvent Person; and

   (b) the lands legally described as follows:

PLAN 8120760
BLOCK 70
LOT 4
CONTAINING 0.829 HECTARES (S.05 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES) MORE OR LESS
A) PLAN 0125827 – ROAD	0.081	0.20

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 9624199
BLOCK 70
OT 7
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The security that is to be enforced is in the form of the security set out in Schedule "A" attached hereto (the "**Security**").

3. The total amount of indebtedness secured by the Security as at April 21, 2025 totals the sum of **$39,846,136.82**, plus all legal costs incurred by BMO to collect the indebtedness.

4. BMO will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement by executing the waiver at Schedule "B" hereto.

Dated at Calgary, Alberta this 22nd day of April, 2025.

Bank of Montreal

Per: _____

By its authorized agent and legal counsel,
Michael J. Morcom
Barrister and Solicitor

SCHEDULE "A"
SECURITIES

1. Term Sheet dated June 2023 and executed by 2461765 Alberta Ltd. as borrower, and Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors.

2. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors.

3. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by 2461765 Alberta Ltd. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618734.

4. Mortgage of Land Titles Act (Alberta) undated granted by 2461765 Alberta Ltd. to Bank of Montreal in the amount of $5,750,000.00 registered at the Alberta Land Titles Office as Instrument 232 248 311.

5. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312.

6. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal.

7. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.

8. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.



SCHEDULE "B"
WAIVER

2461765 ALBERTA LTD. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by BMO of the Security described above.

DATED as at Edmonton, Alberta this ___ day of April, 2025

2461765 ALBERTA LTD.

Per: _____

Name:
Title:

This is **Exhibit "51"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 22, 2025

Delivered via Registered Mail and E-mail:

sundeep@brixinvest.ca
dean@simplexinvestment.com
jrandhawa@coastauto.ca

Coast Auto Drayton Inc.

304, 10240 124th Street
Edmonton, AB T5N 3W6

Michael Morcom
Direct Line: 403.298.2414
mmorcom@millerthomson.com

File: 0266417.0026

Dear Sirs/Madams:

Re: Bank of Montreal ("BMO")
Loans and Guarantees of Coast Auto Drayton Inc. ("Coast Auto") in favour of BMO – Formal Demand for Payment

Our office acts as legal counsel for Bank of Montreal ("**BMO**") with respect to the above captioned matter. We hereby advise Coast Auto as follows:

1. Reference is made to the loan and security documents attached hereto at **Schedule "A"** (collectively, the "**Loan Documents**").

2. Coast Auto is in default of the Loan Documents. As a result of the defaults, BMO is entitled to enforce all of its rights and remedies as set out in the Loan Documents as it sees fit. Accordingly, BMO hereby demands from Coast Auto, as a borrower and guarantor, payment of all outstanding obligations owing under the Loan Documents, which as at April 21, 2025, inclusive of interest, was in the amount of **$39,846,136.82**, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by BMO prior to the date of demand, and hereafter, and any other amounts whatsoever which may be claimed by BMO under the Loan Documents or any other document related thereto, including without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing BMO's rights under the Loan Documents. For greater certainty, interest continues to accrue on the amounts owing under the Loan Documents and any other documents and costs, including as foresaid, at the rate determined in accordance with the Loan Documents and other loan documents (the "**Outstanding Indebtedness**").

3. If Coast Auto fails to make payment of the Outstanding Indebtedness by certified cheque, bank draft or other immediately payable funds by 5:00 p.m. Calgary time on **May 2, 2025**, BMO will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including but not limited to pursuing all of BMO's rights and remedies against Coast Auto under the Loan Documents.

4. We enclose a *Notice of Intention to Enforce Security* delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate Coast Auto's waiver of the notice period referred to therein if it chooses to permit the same.

Sincerely,

MILLER THOMSON LLP

Per: 

Michael Morcom
Enclosures
c. S. Shehryar (Bank of Montreal)

SCHEDULE "A" – LOAN DOCUMENTS

1. Guarantee dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal for the indebtedness of Coast Auto Drayton Inc. to Bank of Montreal;

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3. Mortgage dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal charging certain lands in second priority up to the amount of $20,000,000, as amended by the Supplemental Mortgage by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal;

4. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal;

5. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal;

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9. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312;

10. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal;

11. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.;

12. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;



13. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

14. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast Drayton Auto Sales Inc.;

15. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

16. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

17. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

18. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

19. Term Sheet dated July 2024 and executed by Coast Auto, as borrower, and BMO, as lender;

20. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto;

21. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $5,000,000.00;

22. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $10,000,000.00;

23. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

24. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

25. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

26. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

27. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired

personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677;

28. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in certain chattel listed in the agreement; and

29. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc;

30. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal; and

31. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

32. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors.;

33. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

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35. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00;

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37. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

38. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P;

39. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A";

40. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

41. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

42. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

43. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

44. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Rule 124)

To: COAST AUTO DRAYTON INC., an insolvent person (the "**Insolvent Person**")

TAKE NOTICE THAT:

1. Bank of Montreal ("**BMO**"), a secured creditor, intends to enforce its security on all present and after-acquired personal property of the Insolvent Person.

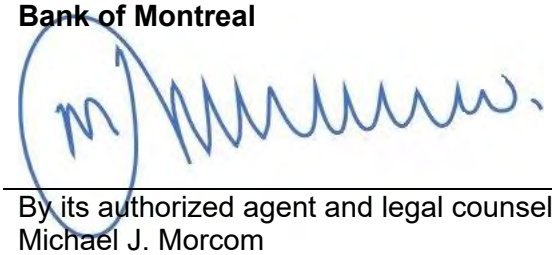
2. The security that is to be enforced is in the form of the security set out in Schedule "A" attached hereto (the "**Security**").

3. The total amount of indebtedness secured by the Security as at April 21, 2025 totals the sum of **$39,846,136.82**, plus all legal costs incurred by BMO to collect the indebtedness.

4. BMO will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement by executing the waiver at Schedule "B" hereto.

Dated at Calgary, Alberta this 22nd day of April, 2025.

Bank of Montreal

Per: 

By its authorized agent and legal counsel,
Michael J. Morcom
Barrister and Solicitor

SCHEDULE "A" – SECURITIES

1. Term Sheet dated July 2024 and executed by Coast Auto, as borrower, and BMO, as lender;

2. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto;

3. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $5,000,000.00;

4. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $10,000,000.00;

5. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

6. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

7. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors;

8. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

9. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

10. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677;

11. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in certain chattel listed in the agreement;

12. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc;

13. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal; and

14. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

SCHEDULE "B"
WAIVER

COAST AUTO DRAYTON INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by BMO of the Security described above.

DATED as at Edmonton, Alberta this ___ day of April, 2025

COAST AUTO DRAYTON INC.

Per: _____

This is **Exhibit "52"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 22, 2025

Delivered via Registered Mail and E-mail:

sundeep@brixinvest.ca
dean@simplexinvestment.com
jrandhawa@coastauto.ca

Coast North Vancouver Auto Sales Inc.

304, 10240 124th Street
Edmonton, AB T5N 3W6

Michael Morcom
Direct Line: 403.298.2414
mmorcom@millerthomson.com

File: 0266417.0026

Dear Sirs/Madams:

Re: Bank of Montreal ("BMO")
Loans and Guarantees of Coast North Vancouver Auto Sales Inc. ("Coast North")
in favour of BMO – Formal Demand for Payment

Our office acts as legal counsel for Bank of Montreal ("**BMO**") with respect to the above captioned matter. We hereby advise Coast North as follows:

1. Reference is made to the loan and security documents attached hereto at **Schedule "A"** (collectively, the "**Loan Documents**").

2. Coast North is in default of the Loan Documents. As a result of the defaults, BMO is entitled to enforce all of its rights and remedies as set out in the Loan Documents as it sees fit. Accordingly, BMO hereby demands from Coast North, as a borrower and guarantor, payment of all outstanding obligations owing by Coast North under the Loan Documents, which as at April 21, 2025, inclusive of interest, was in the amount of **$39,846,136.82**, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by BMO prior to the date of demand, and hereafter, and any other amounts whatsoever which may be claimed by BMO under the Loan Documents or any other document related thereto, including without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing BMO's rights under the Loan Documents. For greater certainty, interest continues to accrue on the amounts owing under the Loan Documents and any other documents and costs, including as foresaid, at the rate determined in accordance with the Loan Documents and other loan documents (the "**Outstanding Indebtedness**").

3. If Coast North fails to make payment of the Outstanding Indebtedness by certified cheque, bank draft or other immediately payable funds by 5:00 p.m. Calgary time on **May 2, 2025**, BMO will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including but not limited to pursuing all of BMO's rights and remedies against Coast North under the Loan Documents.

4. We enclose a *Notice of Intention to Enforce Security* delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate Coast North's waiver of the notice period referred to therein if it chooses to permit the same.

Sincerely,

MILLER THOMSON LLP

Per: 

Michael Morcom
Enclosures
c. S. Shehryar (Bank of Montreal)

SCHEDULE "A" – LOAN DOCUMENTS

1. Guarantee dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal for the indebtedness of Coast Auto Drayton Inc. to Bank of Montreal;

2. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors;

3. Mortgage dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal charging certain lands in second priority up to the amount of $20,000,000, as amended by the Supplemental Mortgage by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal;

4. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal;

5. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal;

6. Term Sheet dated June 2023 and executed by 2461765 Alberta Ltd. as borrower, and Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors;

7. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by 2461765 Alberta Ltd. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618734;

8. Mortgage of Land Titles Act (Alberta) undated granted by 2461765 Alberta Ltd. to Bank of Montreal in the amount of $5,750,000.00 registered at the Alberta Land Titles Office as Instrument 232 248 311;

9. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312;

10. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal;

11. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.;

12. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;



13. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

14. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast Drayton Auto Sales Inc.;

15. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

16. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

17. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

18. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

19. Term Sheet dated July 2024 and executed by Coast Auto, as borrower, and BMO, as lender;

20. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto;

21. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $5,000,000.00;

22. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $10,000,000.00;

23. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

24. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

25. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

26. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

27. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired

personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677;

28. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in certain chattel listed in the agreement; and

29. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc;

30. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal; and

31. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

32. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors.;

33. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

34. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $5,000,000.00;

35. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00;

36. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

37. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

38. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P;

39. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A";

40. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

41. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

42. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

43. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

44. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Rule 124)

To: COAST NORTH VANCOUVER AUTO SALES INC., an insolvent person (the "**Insolvent Person**")

TAKE NOTICE THAT:

1. Bank of Montreal ("**BMO**"), a secured creditor, intends to enforce its security on all present and after-acquired personal property of the Insolvent Person.

2. The security that is to be enforced is in the form of the security set out in Schedule "A" attached hereto (the "**Security**").

3. The total amount of indebtedness secured by the Security as at April 21, 2025 totals the sum of **$39,846,136.82**, plus all legal costs incurred by BMO to collect the indebtedness.

4. BMO will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement by executing the waiver at Schedule "B" hereto.

Dated at Calgary, Alberta this 22nd day of April, 2025.

Bank of Montreal

Per: 

By its authorized agent and legal counsel,
Michael J. Morcom
Barrister and Solicitor

SCHEDULE "A"
SECURITIES

1. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors;

2. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

3. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $5,000,000.00;

4. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00;

5. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

6. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

7. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors.

8. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P;

9. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A";

10. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

11. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

12. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

13. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

14. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

SCHEDULE "B"
WAIVER

COAST NORTH VANCOUVER AUTO SALES INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by BMO of the Security described above.

DATED at _____, _____ this ___ day of April, 2025

COAST NORTH VANCOUVER AUTO SALES INC.

Per: _____

This is **Exhibit "53"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 22, 2025

Delivered via Registered Mail and E-mail:

sundeep@brixinvest.ca
dean@simplexinvestment.com
jrandhawa@coastauto.ca

Deerfoot Atria Partners Ltd.

304, 10240 124th Street
Edmonton, AB T5N 3W6

Michael Morcom
Direct Line: 403.298.2414
mmorcom@millerthomson.com

File: 0266417.0026

Dear Sirs/Madams:

Re: Bank of Montreal ("BMO")
Guarantee of Deerfoot Atria Partners Ltd. ("Deerfoot Atria") in favour of BMO – Formal Demand for Payment

Our office acts as legal counsel for Bank of Montreal ("**BMO**") with respect to the above captioned matter. We hereby advise Deerfoot Atria as follows:

1. Reference is made to the loan and security documents attached hereto at **Schedule "A"** (collectively, the "**Loan Documents**").

2. Deerfoot Atria is in default of the Loan Documents. As a result of the defaults, BMO is entitled to enforce all of its rights and remedies as set out in the Loan Documents as it sees fit. Accordingly, BMO hereby demands from Deerfoot Atria, as a guarantor, payment of all outstanding obligations owing under the Loan Documents, which as at April 21, 2025, inclusive of interest, was in the amount of **$39,846,136.82**, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by BMO prior to the date of demand, and hereafter, and any other amounts whatsoever which may be claimed by BMO under the Loan Documents or any other document related thereto, including without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing BMO's rights under the Loan Documents. For greater certainty, interest continues to accrue on the amounts owing under the Loan Documents and any other documents and costs, including as foresaid, at the rate determined in accordance with the Loan Documents and other loan documents (the "**Outstanding Indebtedness**").

3. If Deerfoot Atria fails to make payment of the Outstanding Indebtedness by certified cheque, bank draft or other immediately payable funds by 5:00 p.m. Calgary time on **May 2, 2025**, BMO will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including but not limited to pursuing all of BMO's rights and remedies against Deerfoot Atria under the Loan Documents.

4. We enclose a *Notice of Intention to Enforce Security* delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate Deerfoot Atria's waiver of the notice period referred to therein if it chooses to permit the same.

Sincerely,

MILLER THOMSON LLP

Per: 

Michael Morcom
Enclosures
c. S. Shehryar (Bank of Montreal)

SCHEDULE "A" – LOAN DOCUMENTS

1. Guarantee dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal for the indebtedness of Coast Auto Drayton Inc. to Bank of Montreal;

2. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025 between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors;

3. Mortgage dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal charging certain lands in second priority up to the amount of $20,000,000, as amended by the Supplemental Mortgage by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal;

4. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal;

5. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal;

6. Term Sheet dated June 2023 and executed by 2461765 Alberta Ltd. as borrower, and Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors;

7. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by 2461765 Alberta Ltd. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618734;

8. Mortgage of Land Titles Act (Alberta) undated granted by 2461765 Alberta Ltd. to Bank of Montreal in the amount of $5,750,000.00 registered at the Alberta Land Titles Office as Instrument 232 248 311;

9. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312;

10. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal;

11. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.;

12. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;



13. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

14. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast Drayton Auto Sales Inc.;

15. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

16. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

17. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

18. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

19. Term Sheet dated July 2024 and executed by Coast Auto, as borrower, and BMO, as lender;

20. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto;

21. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $5,000,000.00;

22. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $10,000,000.00;

23. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

24. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

25. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

26. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

27. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired

personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677;

28. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in certain chattel listed in the agreement; and

29. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc;

30. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal; and

31. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

32. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors.;

33. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

34. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $5,000,000.00;

35. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00;

36. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

37. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

38. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P;

39. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A";

40. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

41. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

42. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

43. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

44. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY

(Rule 124)

To: **DEERFOOT ATRIA PARTNERS LTD.**, an insolvent person (the "**Insolvent Person**")

TAKE NOTICE THAT:

1. Bank of Montreal ("**BMO**"), a secured creditor, intends to enforce its security on the lands legally described at **Schedule "A"** attached hereto.

2. The security that is to be enforced is in the form of the security set out in **Schedule "B"** attached hereto (the "**Security**").

3. The total amount of indebtedness secured by the Security as at April 21, 2025 totals the sum of **$39,846,136.82**, plus all legal costs incurred by BMO to collect the indebtedness.

4. BMO will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the Insolvent Person consents to an earlier enforcement by executing the waiver at **Schedule "C"** hereto.

Dated at Calgary, Alberta this 22nd day of April, 2025.

Bank of Montreal

Per: 

By its authorized agent and legal counsel,
Michael J. Morcom
Barrister and Solicitor

SCHEDULE "A"
MORTGAGED LANDS

FIRST
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE NORTHWESTERLY ONE HUNDRED AND TEN (110) FEET IN PERPENDICULAR WIDTH THROUGHOUT OF LOT NINE (9)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TEN (10)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT ELEVEN (11)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT TWELVE (12)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT THIRTEEN (13)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SIXTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
LOT FOURTEEN (14)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SEVENTH
PLAN CALGARY DEERFOOT BUSINESS CENTRE 7911331
BLOCK TWO (2)
THE SOUTHERLY 26.50 FEET IN PERPENDICULAR WIDTH THROUGHOUT OF LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)

THAT PORTION OF LOT FIFTEEN (15)
WHICH LIES TO THE NORTH OF SOUTHERLY TWENTY SIX AND ONE-HALF (26.50) FEET (8.077 METRES) THEREOF IN PERPENDICULAR WIDTH THROUGHOUT
SAID LOT FIFTEEN (15)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SIXTEEN (16)
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT SEVENTEEN (17)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT EIGHTEEN (18)
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIFTH
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THAT PORTION OF LOT NINETEEN (19) WHICH LIES TO THE SOUTH OF THE NORTHERLY FIFTY (50) FEET (15.240 METRES) IN PERPENDICULAR WIDTH THROUGHOUT
EXCEPTING THEREOUT ALL MINES AND MINERALS

FIRST
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
THE NORTHERLY FIFTY (50) FEET (15.240 METRES) IN PERPENDICULAR WIDTH THEREOUT OF LOT NINETEEN (19)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND
PLAN DEERFOOT BUSINESS CENTRE CALGARY 7911331
BLOCK TWO (2)
LOT TWENTY (20)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"
SECURITIES

1. Guarantee dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal for the indebtedness of Coast Auto Drayton Inc. to Bank of Montreal;

2. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors;

3. Mortgage dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal charging certain lands in second priority up to the amount of $20,000,000, as amended by the Supplemental Mortgage by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal;

4. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

5. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal.

SCHEDULE "C"
WAIVER

DEERFOOT ATRIA PARTNERS LTD. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by BMO of the Security described above.

DATED as at Edmonton, Alberta this ___ day of April, 2025

DEERFOOT ATRIA PARTNERS LTD.

Per: _____

This is **Exhibit "54"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025



A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 22, 2025

Delivered via Registered Mail and E-mail:

sundeep@brixinvest.ca
dean@simplexinvestment.com
jrandhawa@coastauto.ca

Sundeep Cheema

304, 10240 124th Street
Edmonton, AB T5N 3W6

Michael Morcom
Direct Line: 403.298.2414
mmorcom@millerthomson.com

File: 0266417.0026

Dear Sirs/Madams:

Re: Bank of Montreal ("BMO")
Guarantees of Sundeep Cheema in favour of BMO – Formal Demand for Payment

Our office acts as legal counsel for Bank of Montreal ("**BMO**") with respect to the above captioned matter. We hereby advise Sundeep Cheema as follows:

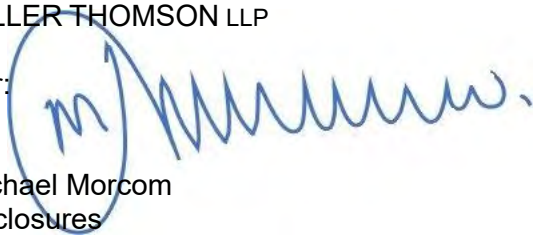
1. Reference is made to the loan and security documents attached hereto at **Schedule "A"** (collectively, the "**Loan Documents**").

2. Sundeep Cheema is in default of the Loan Documents. As a result of the defaults, BMO is entitled to enforce all of its rights and remedies as set out in the Loan Documents as it sees fit. Accordingly, BMO hereby demands from Sundeep Cheema, as a guarantor, payment of all outstanding obligations owing under the Loan Documents, which as at April 21, 2025, inclusive of interest, was in the amount of **$39,846,136.82**, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by BMO prior to the date of demand, and hereafter, and any other amounts whatsoever which may be claimed by BMO under the Loan Documents or any other document related thereto, including without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing BMO's rights under the Loan Documents. For greater certainty, interest continues to accrue on the amounts owing under the Loan Documents and any other documents and costs, including as foresaid, at the rate determined in accordance with the Loan Documents and other loan documents (the "**Outstanding Indebtedness**").

3. If Sundeep Cheema fails to make payment of the Outstanding Indebtedness by certified cheque, bank draft or other immediately payable funds by 5:00 p.m. Calgary time on May 2, 2025, BMO will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including but not limited to pursuing all of BMO's rights and remedies against Sundeep Cheema under the Loan Documents.

Sincerely,

MILLER THOMSON LLP

Per: 

Michael Morcom
Enclosures
c. S. Shehryar (Bank of Montreal)

SCHEDULE "A" – LOAN DOCUMENTS

1. Guarantee dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal for the indebtedness of Coast Auto Drayton Inc. to Bank of Montreal;

2. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors;

3. Mortgage dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal charging certain lands in second priority up to the amount of $20,000,000, as amended by the Supplemental Mortgage by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal;

4. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal;

5. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal;

6. Term Sheet dated June 2023 and executed by 2461765 Alberta Ltd. as borrower, and Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors;

7. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by 2461765 Alberta Ltd. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618734;

8. Mortgage of Land Titles Act (Alberta) undated granted by 2461765 Alberta Ltd. to Bank of Montreal in the amount of $5,750,000.00 registered at the Alberta Land Titles Office as Instrument 232 248 311;

9. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312;

10. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal;

11. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.;

12. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;



13. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

14. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast Drayton Auto Sales Inc.;

15. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

16. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

17. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

18. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

19. Term Sheet dated July 2024 and executed by Coast Auto, as borrower, and BMO, as lender;

20. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto;

21. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $5,000,000.00;

22. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $10,000,000.00;

23. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

24. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

25. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

26. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

27. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired

personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677;

28. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in certain chattel listed in the agreement; and

29. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc;

30. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal; and

31. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

32. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors.;

33. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

34. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $5,000,000.00;

35. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00;

36. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

37. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

38. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P;

39. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A";

40. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

41. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

42. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

43. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

44. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

This is **Exhibit "55"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

April 22, 2025

Delivered via Registered Mail and E-mail:

sundeep@brixinvest.ca
dean@simplexinvestment.com
jrandhawa@coastauto.ca

Deepak (Dean) Parmar

304, 10240 124th Street
Edmonton, AB T5N 3W6

Michael Morcom
Direct Line: 403.298.2414
mmorcom@millerthomson.com

File: 0266417.0026

Dear Sirs/Madams:

Re: Bank of Montreal ("BMO")
Guarantees of Deepak Parmar in favour of BMO – Formal Demand for Payment

Our office acts as legal counsel for Bank of Montreal ("**BMO**") with respect to the above captioned matter. We hereby advise Deepak Parmar as follows:

1. Reference is made to the loan and security documents attached hereto at **Schedule "A"** (collectively, the "**Loan Documents**").

2. Deepak Parmar is in default of the Loan Documents. As a result of the defaults, BMO is entitled to enforce all of its rights and remedies as set out in the Loan Documents as it sees fit. Accordingly, BMO hereby demands from Deepak Parmar, as a guarantor, payment of all outstanding obligations under the Loan Documents, which as at April 21, 2025, inclusive of interest, was in the amount of **$39,846,136.82**, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by BMO prior to the date of demand, and hereafter, and any other amounts whatsoever which may be claimed by BMO under the Loan Documents or any other document related thereto, including without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing BMO's rights under the Loan Documents. For greater certainty, interest continues to accrue on the amounts owing under the Loan Documents and any other documents and costs, including as foresaid, at the rate determined in accordance with the Loan Documents and other loan documents (the "**Outstanding Indebtedness**").

3. If Deepak Parmar fails to make payment of the Outstanding Indebtedness by certified cheque, bank draft or other immediately payable funds by 5:00 p.m. Calgary time on **May 2, 2025**, BMO will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including but not limited to pursuing all of BMO's rights and remedies against Deepak Parmar under the Loan Documents.

Sincerely,

MILLER THOMSON LLP

Per: 

Michael Morcom
Enclosures
c. S. Shehryar (Bank of Montreal)

SCHEDULE "A" – LOAN DOCUMENTS

1. Guarantee dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal for the indebtedness of Coast Auto Drayton Inc. to Bank of Montreal;

2. Forbearance Agreement dated January 10, 2025, as amended by a Forbearance Amending and Extension Agreement dated April 22, 2025, between Bank of Montreal, as forbearer, and 2461765 Alberta Ltd., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc., Deerfoot Atria Partners Ltd., Deepak Parmar and Sundeep Cheema, as debtors;

3. Mortgage dated January 20, 2025 by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal charging certain lands in second priority up to the amount of $20,000,000, as amended by the Supplemental Mortgage by Deerfoot Atria Partners Ltd. in favour of Bank of Montreal;

4. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal;

5. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Deerfoot Atria Partners Ltd. assigning and postponing the debts of Coast North Vancouver Auto Sales Ltd. in favour of Bank of Montreal;

6. Term Sheet dated June 2023 and executed by 2461765 Alberta Ltd. as borrower, and Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., Sundeep Cheema and Deepak Parmar as guarantors;

7. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by 2461765 Alberta Ltd. granting a security interest in all present and after-acquired personal property registered at the Alberta Personal Property Registry as AB PPR #23062618734;

8. Mortgage of Land Titles Act (Alberta) undated granted by 2461765 Alberta Ltd. to Bank of Montreal in the amount of $5,750,000.00 registered at the Alberta Land Titles Office as Instrument 232 248 311;

9. General Assignment of Rents and Leases dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all rents, profits and benefits and other sums due in relation to the leases of the Lands and registered at the Alberta Land Titles Office as Instrument 232 248 312;

10. Assignment of Insurance dated June 23, 2023 and executed by 2461765 Alberta Ltd. assigning all insurance polices of 2461765 Alberta Ltd. to the Bank of Montreal;

11. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast Auto Drayton Inc.;

12. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by 2461765 Alberta Ltd. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;



13. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

14. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast Drayton Auto Sales Inc.;

15. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Deepak Parmar in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

16. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

17. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

18. Guarantee for Indebtedness of an Incorporated Company (unlimited) dated June 23, 2023 and executed by Sundeep Cheema in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

19. Term Sheet dated July 2024 and executed by Coast Auto, as borrower, and BMO, as lender;

20. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast Auto;

21. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $5,000,000.00;

22. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast Auto in the amount of $10,000,000.00;

23. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

24. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

25. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of 2461765 Alberta Ltd.;

26. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast Auto Drayton Inc. in favor of Bank of Montreal for the debts of Coast North Vancouver Auto Sales Inc.;

27. Alberta Personal Property Security Act Agreement dated June 15, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in all present and after-acquired

personal property registered at the Alberta Personal Property Registry as AB PPR #23062618677;

28. Chattel Mortgage (PPSA) undated, 2023 and executed by Coast Auto Drayton Inc. granting a security interest in certain chattel listed in the agreement; and

29. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast Auto Drayton Inc;

30. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast Auto Drayton Inc. assigning and postponing the debts of Coast North Vancouver Auto Sales Inc. in favour of Bank of Montreal; and

31. Landlord's Waiver executed by 2461765 Alberta Ltd. dated July 26, 2023 subordinating the interests of 2461765 Alberta Ltd. as landlord in the premises 4099 50th Street Drayton Valley, Alberta in favour of Bank of Montreal.

32. Term Sheet dated July 2024 and executed by Coast North Vancouver Auto Sales Inc. as borrower, and 2461765 Alberta Ltd., Coast Auto Drayton Inc., Sundeep Cheema and Deepak Parmar as guarantors.;

33. Operating Loan Agreement with Availment in Canadian Dollars dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

34. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $5,000,000.00;

35. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc. in the amount of $15,000,000.00;

36. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $10,000,000.00;

37. FirstBank Fixed Rate Lending Agreement, Monthly Adjustable dated July 8, 2024 and executed by Coast Auto Drayton Inc. and Coast North Vancouver Auto Sales Inc. in the amount of $35,000,000.00;

38. British Columbia PPSA General Security Agreement with Floating Charge (For Corporations Only) dated June 20, 2023 and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all present and after-acquired personal property and a floating charge in real property registered at the British Columbia Personal Property Registry as BC PPR #625943P;

39. Chattel Mortgage (PPSA) undated and executed by Coast North Vancouver Auto Sales Inc. granting a security interest in all chattel listed at Schedule "A";

40. Environmental Checklist with Compliance Certificate and Indemnity dated June 9, 2023 and executed by Coast North Vancouver Auto Sales Inc.;

41. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of 2461765 Alberta Ltd.;

42. Guarantee for Indebtedness of an Incorporated Company (unlimited) undated and executed by Coast North Vancouver Auto Sales Inc. in favor of Bank of Montreal or the debts of Coast Drayton Auto Sales Inc.;

43. Assignment, Postponement and Subordination Agreement dated July 31, 2024 and executed by Coast North Vancouver Auto Sales Inc. assigning and postponing the debts of Coast Auto Drayton Inc. in favour of Bank of Montreal; and

44. Landlord's Waiver executed by FCA Canada Inc. dated July 28, 2023 subordinating the interests of FCA Canada Inc. as landlord in the premises 1600 Marine Drive, North Vancouver, British Columbia in favour of Bank of Montreal.

This is **Exhibit "56"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025



A Commissioner for Taking Affidavits in and for the Province of Ontario

Clerk's stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF COAST AUTOMOTIVE GROUP INC., COAST NORTH VANCOUVER AUTO SALES INC., COAST AUTO DRAYTON INC., and 2461765 ALBERTA LTD.
DOCUMENT	**CONSENT TO ACT AS MONITOR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Eighth Avenue Place East 43rd Floor, 525 8th Avenue S.W. Calgary, AB T2P 1G1 Attention: James W. Reid / Monica Faheim / Kira Lagadin Telephone: 403.298.2418 / 416.597.6087 / 403.206.6355 E-mail: jwreid@millerthomson.com mfaheim@millerthomson.com klagadin@millerthomson.com File No. 0148476.0131

BDO Canada Limited ("**BDO**") hereby consents to act as Court-appointed monitor of Coast Automotive Group Inc., Coast North Vancouver Auto Sales Inc., Coast Auto Drayton Inc. and 2461765 Alberta Ltd. in respect of the within proceedings, subject to the granting of an initial order pursuant to the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 substantially in the form affixed to the Applicant's Originating Application, subject to such changes as are acceptable to BDO.

DATED at Toronto, Ontario this 8th day of July, 2025

BDO CANADA LIMITED

By: 

Name: Clark Lonergan
Title: Partner

[Signature page to the Monitor's Consent to Act]

This is **Exhibit "57"** referred to in the affidavit of Shehryar Syed sworn before me at Toronto, Ontario this 9th day of July, 2025

A Commissioner for Taking Affidavits in and for the Province of Ontario

July ___, 2025

Coast Automotive Group Inc.
Coast Auto Drayton Inc.
Coast North Vancouver Auto Sales Inc.
2461765 Alberta Ltd.
Each via its Court-appointed Monitor, BDO Canada Limited

Attention: Clark Lonergan (clonergan@bdo.ca)

Re: Interim Financing for Coast Automotive Group Inc., Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., and 2461765 Alberta Ltd. (each a "Borrower" and collectively, the "Borrowers")

A. Pursuant to the Order of the Honourable Justice M.E. Burns of the Court of King's Bench of Alberta (the "**Court**") issued July 16, 2025 (the "**Initial Order**"), Bank of Montreal commenced proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**", and such proceedings, the "**CCAA Proceedings**") in respect of the Borrowers. Pursuant to the Initial Order, BDO Canada Limited was appointed as monitor in the CCAA proceedings (in such capacity and not in its personal or corporate capacity, the "**Monitor**").

B. The Initial Order authorizes the Borrowers to obtain interim financing to fund their ordinary course working capital needs during the CCAA Proceedings, and authorizes the Monitor to execute this term sheet (the "**Interim Financing Term Sheet**") for and on behalf of the Borrowers.

C. Bank of Montreal (in such capacity, the "**Interim Lender**" or "**BMO**") is prepared to make available interim financing to the Borrowers on the terms and conditions set out in this Interim Financing Term Sheet. Unless otherwise indicated, all amounts are expressed in Canadian currency. All times expressed herein refer to Mountain time.

D. The Interim Lender intends to return to Court on July 25, 2025 (the "**Comeback Hearing**") to seek:

   a. An amended and restated Initial Order (as may be further amended and restated from time to time, the "**ARIO**"); and
   b. An order approving, and authorizing the Monitor (and a court-approved sales agent) to conduct a sale and investment solicitation process (the "**SISP**", and such Order the "**SISP Order**").

Borrowers:	Coast Automotive Group Inc., Coast Auto Drayton Inc., Coast North Vancouver Auto Sales Inc., and 2461765 Alberta Ltd.
Interim Lender:	Bank of Montreal
Joint and Several:	Each of the Borrowers agrees, acknowledges and confirms that the Interim Facility (as defined below) has been made available to all of them, and, in each case, that each individual Borrower's ability to drawdown the full amount available for each Advance (as defined below) is not restricted except as specifically provided for in this Interim Financing Term Sheet. All covenants, agreements and Obligations (as defined below) of the Borrowers

contained herein shall be on a joint and several basis, and each of the Borrowers shall be jointly and severally liable for and obligated to repay all Obligations under the Interim Facility. Each Borrower acknowledges and confirms that it is fully responsible for all such Obligations even though it may not have requested a single Advance.

Each Borrower's liability for payment of the Interim Facility shall be a primary Obligation, absolute and unconditional, and shall constitute full-recourse obligations of each Borrower, enforceable against each of them to the full extent of their respective assets and properties. Each Borrower expressly waives any right to require the Interim Lender to marshal assets in favour of any Borrower or any other person or to proceed against any other Borrower or any collateral provided by any person, and agrees that the Interim Lender may proceed against any Borrower or any collateral in such order as it shall determine in its sole and absolute discretion. To the extent permitted by law, any release or discharge, by operation of law, of any Borrower from the performance or observance of any obligation, covenant or agreement contained herein shall not diminish or impair the liability of any other Borrower in any respect. Each Borrower unconditionally and irrevocably waives each and every defence, right to discharge, compensation and set-off of any nature which, by statute or under principles of suretyship, guaranty or otherwise, would operate to impair or diminish in any way the obligation of any Borrower hereunder, and acknowledges that such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from any Borrower now or later securing the Interim Facility, and acknowledges that as of the date of this Interim Financing Term Sheet no such defence or set-off exists. Each Borrower waives any and all rights (whether by subrogation, indemnity, reimbursement or otherwise) to recover from any other Borrower any amounts paid or the value of any Property (as defined in the Initial Order) given by such Borrower pursuant hereto or otherwise until the Obligations are irrevocably paid in full in cash.

Interim Facility: A super-priority, debtor-in-possession non-revolving demand credit facility (the "**Interim Facility**") up to the maximum principal amount of CAD $2,500,000 (the "**Maximum Amount**").

Purpose: The purpose of the Interim Facility is to fund (i) working-capital needs of the Borrowers; (ii) the Interim Lender's Expenses (as defined below); (iii) professional fees and expenses incurred by BMO's counsel, the Monitor and its counsel, and the sales agent in respect of the CCAA Proceedings and the SISP, in each case in accordance with the cash flow forecast approved by the Monitor and the Interim Lender (the "**Cash Flow Forecast**"); and (v) such other costs and expenses of the Borrowers as may be agreed to by the Interim Lender and the Monitor in writing.

The amount and purpose of the Interim Facility may be amended by the Borrowers and the Interim Lender, with the consent of the Monitor, in writing or by further order of the Court. The Borrowers may not use the proceeds of the Interim Facility to pay any pre-filing obligations of the Borrowers, except

in accordance with the Cash Flow Forecast or with the prior written consent of the Interim Lender and the Monitor.

Repayment & Maturity: The balance of the principal, interest and all obligations owing under the Interim Facility shall be due in full in cash on the date (the "**Maturity Date**"), which is the earliest of:

(i) the occurrence of an Event of Default (as defined below);

(ii) the date on which (A) the stay of proceedings under the CCAA Proceedings is lifted without the consent of the Interim Lender, or (B) the CCAA Proceedings are terminated;

(iii) the date upon which a transaction for the sale of all or substantially all of the business and assets of the Borrowers is completed;

(iv) October 12, 2025 (or such later date as the Interim Lender in its sole discretion may agree to in writing with the Borrowers).

The Interim Lender's commitment in respect of the Interim Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Facility including accrued Interest and the Interim Lender's Expenses (collectively, the "**Obligations**") shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand upon the Borrowers or to give notice that the Facility has expired and the Obligations are due and payable.

Advances: The Interim Facility shall be available to the Borrowers upon the satisfaction or waiver of the funding conditions set out in this Interim Financing Term Sheet. The Interim Facility shall be advanced in multiple draws ("**Advances**" and each, an "**Advance**") in accordance with the Cash Flow Forecast. All Advances shall be deposited in the bank account of the Borrowers, which shall be controlled by the Monitor.

Nothing in this Interim Financing Term Sheet creates a legally binding obligation on the Interim Lender to advance any amount under the Interim Facility at any time unless the Interim Lender is satisfied in its sole discretion, acting reasonably, that (a) the Borrowers are in compliance with every provision of this Interim Financing Term Sheet, the Initial Order, and, when applicable, the ARIO and the SISP Order, and any other order of the Court; (b) the funding conditions set forth in this Interim Financing Term Sheet have been satisfied or waived; (c) the Borrowers are operating within the parameters of the Cash Flow Forecast; and (d) that no fact exists or event has occurred which materially changes the manner in which the Interim Lender previously evaluated the risks inherent in advancing amounts to the Borrowers under the Interim Facility, whether or not the Interim Lender was or should have been aware of such facts or events at any time.

Interest: Interest shall accrue on the Interim Facility at a rate equal to the Canadian Prime Rate then in effect at BMO plus 4.5% per annum (the "**Interest**").

Interest shall be calculated on the daily outstanding balance owing under the Interim Facility, not in advance, and shall accrue and be paid on the Maturity Date.

Expenses:

The Borrowers shall reimburse the Interim Lender for all reasonable and documented fees and expenses (collectively, the "**Interim Lender's Expenses**") incurred by the Interim Lender in connection with the preparation, registration and ongoing administration of the Interim Facility, including in connection with the Initial Order as it may be amended or restated, the Interim Financing Charge and with the enforcement of the Interim Lender's rights and remedies hereunder or at law or in equity, including, without limitation all reasonable and documented legal fees and disbursements incurred by the Interim Lender, on a full indemnity basis.

For greater certainty, "**Interim Lender's Expenses**" shall include all reasonable and documented fees and expenses incurred by the Interim Lender in connection with the CCAA Proceedings and all Court attendances in respect thereof. The Interim Lender's Expenses shall form part of the Obligations and shall accrue interest at the rate set out above. All such expenses and interest thereon shall be secured by the Interim Financing Charge (as defined herein) whether or not any funds under the Interim Facility are advanced.

Security:

All of the Obligations shall be secured by a Court-ordered charge (the "**Interim Financing Charge**") over all present and after-acquired property, assets and undertakings of the Borrowers (including for greater certainty and without limitation, insurance proceeds, intellectual property, goods, documents of title, investment property, securities now owned or hereafter owned or acquired by or on behalf of the Borrowers and those assets set forth on the financial statements of the Borrowers), including all proceeds therefrom and all causes of action of the Borrowers (the "**Collateral**").

The Interim Financing Charge shall be a super-priority charge which shall rank ahead of all existing, liens, claims, trusts and charges, but shall be subject to and shall rank behind an administration charge (the "**Administration Charge"**) in the maximum amount of $600,000 to secure payment of the fees, expenses and disbursements of: (a) BMO's counsel; (b) the Monitor and its legal counsel; and (c) any fees incurred by any third party sales agent engaged by the Monitor in connection with the SISP and SISP Order.

Funding Conditions:

The availability of the Interim Facility is subject to and conditional upon the following, which may be waived by the Interim Lender in writing:

1. With respect to Advances up to the amount of $250,000 (the "**Maximum Interim Amount**") prior to the Comeback Hearing, the Court shall have issued the Initial Order in a form satisfactory to the Interim Lender:

(a) approving this Interim Financing Term Sheet and authorizing the Monitor to execute this Interim Financing Term Sheet for and on behalf of the Borrowers;

(b) authorizing the Borrowers to borrow up to the Maximum Interim Amount by way of Advances;

(c) granting the Interim Lender the Interim Financing Charge in favour of the Interim Lender over all present and future assets, properties and undertakings of the Borrowers as security for repayment of all Obligations. ranking in priority to all interests save and except for the Administrative Charge and the interests of any person who is a "secured creditor" as defined in the CCAA that has not been served with the notice of application for the Initial Order;

(d) granting the Interim Lender the right, upon the occurrence of an Event of Default, to terminate the Interim Facility and to enforce the rights and remedies available to it on not more than seven (7) days' notice to the Borrowers and the Monitor;

(e) providing that the Interim Financing Charge shall be valid and effective to secure all of the Obligations without the necessity of making any registrations or filings and whether or not any other documents have been executed by the Borrowers;

(f) restricting the granting of additional liens on the Collateral other than the Interim Financing Charge as permitted herein;

(g) declaring that the granting of the Interim Financing Charge, the execution and delivery of all other documents and instruments contemplated herein, and the payment of all amounts by the Borrowers to the Interim Lender, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable laws;

(h) declaring the Initial Order, including the Interim Financing Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrowers, the Monitor, any receiver, interim-receiver, receiver-manager or any other officer of the Court appointed in respect of the Borrowers; and

(i) granting the requested expansion of the Monitor's powers.

2. With respect of Advances up to the Maximum Amount following the Comeback Hearing:

    (a) the ARIO shall have been granted in a form satisfactory to the Interim Lender:

        i. authorizing the Borrowers to borrow up to the Maximum Amount by way of Advances;

        ii. elevating the priority of the Interim Financing Charge above all liens and encumbrances other than the Administration Charge; and

        iii. further expanding the Monitor's powers;

    (b) the SISP shall have been approved in a form satisfactory to the Interim Lender;

    (c) all vehicles sold by the Borrowers including and after the date of the CCAA Proceedings have had their respective floor plan financing (the "**Floor Plan**") repaid with respect to those vehicles as per the terms of the Floor Plan credit facilities; and

    (d) all vehicles sold by the Borrowers prior to the date of the CCAA Proceedings for which the vehicle sale proceeds have not been received but are subsequently received after the date of the Initial order, shall have been repaid with respect to those vehicles as per the terms of the Floor Plan credit facilities.

3. With respect to all Advances:

    (a) the Borrowers' cash management system shall continue in the manner approved by the Initial Order unless otherwise consented to in writing by the Interim Lender and the Monitor in their reasonable discretion;

    (b) other than in the ARIO, anticipated to be granted at the Comeback Hearing, the Initial Order shall not be amended or varied in a manner adverse to the Interim Lender, or stayed, without the consent of the Interim Lender, and shall continue to be in full force and effect;

    (c) the Interim Lender shall have received and approved the Cash Flow Forecast, and such Cash Flow Forecast shall not have been waived or amended without the prior written consent of the Interim Lender, and the Borrowers shall be in material compliance with respect to same;

    (d) the Interim Lender shall be satisfied that the Borrowers have complied with and are continuing to comply in all material

respects with all applicable laws, regulations and orders of the Court in the CCAA Proceedings; and

(e) no Event of Default shall have occurred or shall be reasonably expected to occur as a result of such Advance and no Event of Default shall have occurred and be continuing;

(f) such Advance shall not cause the aggregate amount of all outstanding Advances to exceed the amount then authorized by the Initial Order or ARIO;

(g) all of the conditions contained in this Interim Financing Term Sheet shall have been satisfied and shall as at the time of the making of any Advance in question continue to be satisfied; and

(h) all amounts requested for a particular Advance shall be consistent with Cash Flow Projections for the applicable period, or otherwise expressly agreed to by the Interim Lender in advance.

The making of an Advance hereunder without the fulfillment of one or more conditions set forth in this Interim Financing Term Sheet shall not constitute a waiver of any such condition, unless expressly so waived in writing by the Interim Lender, and the Interim Lender reserves the right to require fulfillment of such condition in connection with any Advance.

Indemnity: Each of the Borrowers agrees to indemnify and hold harmless the Interim Lender, their respective officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Interim Facility or this Interim Financing Term Sheet, except to the extent that such actions lawsuits, proceedings, claims, losses, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Indemnified Persons.

Covenants: Until such time as the Obligations have been repaid to the Interim Lender in full, the Borrowers covenant and agree to:

(a) provide the Interim Lender with any additional financial information reasonably requested by the Interim Lender, in its absolute, sole, and unfettered discretion;

(b) use the Advances under the Interim Financing Facility for the purposes for which they are being provided, as set out in this Interim Financing Term Sheet, or such other purposes as may be agreed to by the Interim Lender and the Monitor, in writing;

(c) provide the Interim Lender and the Monitor with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default;

(d) keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;

(e) provide the Interim Lender and its advisors, on reasonable written notice and during normal business hours, full access to the books and records of the Borrowers;

(f) pay all claims which, under law, may rank prior to or *pari passu* with the Interim Financing Charge due and payable from and after the commencement of the CCAA Proceedings, as and when such amounts are due;

(g) pay all accrued Interim Lender's Expenses at the time of each Advance;

(h) not declare any dividend, or make any payment to any director, officer, investor or related party of the Borrowers (except salary and wages in the normal course) without the prior written consent of the Interim Lender;

(i) conduct all business, operations and activities in compliance with the Cash Flow Forecast;

(j) not, without the prior written consent of the Interim Lender, incur any borrowings or other secured indebtedness, obligations or liabilities, other than the Interim Financing Facility, or create or grant any security (other than the Administration Charge and the Interim Financing Charge) over any of the Borrowers' Property, whether ranking in priority to, or subordinate to, the Interim Financing Charge;

(k) comply with all orders of the Court in the CCAA Proceedings and all applicable laws;

(l) keep the Borrowers' assets fully insured against such perils and in such manner as would be customarily insured by companies owning similar assets naming BMO as first loss payee and to ensure all assets secured by the Interim Financing Charge are in existence and in the possession and control of the Borrowers; and

(m) provide, or cause to be provided to the Interim Lender, on Friday of each week, in each case, in form and substance satisfactory to the Interim Lender: (i) a 13-week cash forecast of the Borrowers covering the following 13-weeks from the time of reporting such forecast (an "**Updated Cash Flow Forecast**"); (ii) a cash flow variance analysis (as compared to the Cash Flow Forecast) along with an explanation of any material variances; (iii) copies of all bank

statements; (iv) an accounts receivable listing; and (v) any other documents the Interim Lender may reasonably request, in its discretion. If an Updated Cash Flow Forecast is accepted by the Interim Lender, it shall thereafter constitute the Cash Flow Forecast for the purposes of this Term Sheet.

Events of Default: Without limiting the right of the Interim Lender to demand payment at anytime, if any one or more of the following events (each an "**Event of Default**") has occurred, is continuing and has not been cured within the applicable period:

1. the Borrowers fail to pay when due any principal, fees or other amounts due hereunder when due and payable;

2. any other breach by any Borrower in the observance or performance of any provision, covenant, term, condition or other provision of this Interim Financing Term Sheet or other document delivered to the Interim Lender in respect thereof;

3. seeking or support by any Borrower of, or the issuance of, any Court order (in the CCAA Proceedings or otherwise) which is adverse to the interests of the Interim Lender, including, for certainty but without limitation, any change to the Interim Facility or the Interim Financing Charge (or the relative priority thereof);

4. failure of the Borrowers to comply with the terms of the SISP as approved by the SISP Order, including meeting any deadlines set forth therein;

5. occurrence of an event that will, in the reasonable opinion of the Interim Lender, materially impair the Borrowers' financial condition, operations or ability to perform under this Term Sheet or any order of the Court;

6. the stay of proceedings resulting from the CCAA Proceedings is terminated or lifted in whole or in part without the consent of the Monitor and the Interim Lender;

7. substantially all of the business or assets of the Borrowers are sold, except pursuant to the SISP, as may be otherwise approved by the Interim Lender in writing in advance, or as otherwise set out herein;

8. sold out of trust ("**SOT**") vehicles not cured within five (5) days of vehicle audit reports;

9. filing of any plan of reorganization, arrangement or liquidation to which the Interim Lender does not consent;

10. replacement of BDO as Monitor of the Borrowers; or

11. any of the Borrowers becomes bankrupt or the appointment of a receiver, receiver and manager, or other officer of the Court is made, all or any significant part of the assets of a Borrower.

Remedies and Enforcement:

Upon the occurrence and continuance of an Event of Default beyond any applicable cure period, the Interim Lender may, upon written notice to the Borrower and the Monitor, have the right, subject to the Interim Lender obtaining an Order from the Court lifting the stay under the CCAA Proceedings:

1. terminate the Interim Facility;

2. on prior written notice to the Borrowers of no less than seven (7) days;

    a) seek the appointment of a receiver, an interim receiver or a receiver and manager over the Property (as defined in the Initial order), or to seek the appointment of a trustee in bankruptcy of the Borrowers;

    b) enforce the Interim Financing Charge and realize on the Property and any other collateral securing the Obligations;

    c) exercise the rights and powers of a secured lender and mortgagee pursuant to the *Personal Property Security Act* (Alberta) and any legislation of similar effect; and

    d) exercise all such other rights and remedies available to the Interim Lender under this Term Sheet, the Initial Order, the ARIO, the SISP Order or any other order of the Court or applicable law.

No failure or delay on the part of the Interim Lender in exercising any of its rights and remedies shall be deemed to be a waiver of any kind.

Evidence of Indebtedness:

The Interim Lender shall maintain records evidencing the Interim Facility. The Interim Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrowers to the Interim Lender pursuant to this Interim Financing Term Sheet.

Court Officer & Monitor's Capacity:

The Monitor shall be authorized to have direct discussions with the Interim Lender, and the Interim Lender shall be entitled to receive information from the Monitor as may be requested by the Interim Lender from time to time.

The Interim Lender acknowledges and agrees that the Monitor, acting in its capacity as monitor in the CCAA Proceedings will have no liability or obligation in connection with this Interim Financing Term Sheet or Interim Facility whatsoever, whether in its personal or corporate capacity or otherwise.

General:

Further Assurances and Documentation: The Borrowers shall do all things and execute all documents deemed necessary or appropriate by the Interim Lender for the purposes of giving full force and effect to the terms, conditions, undertakings hereof and the Interim Financing Charge to be granted pursuant to the Initial Order, as it may be amended and restated from time to time.

Severability: If any provision of this Interim Financing Term Sheet is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Interim Financing Term Sheet.

Governing Law: This Interim Financing Term Sheet shall be construed in accordance with and be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Counterparts: This Interim Financing Term Sheet may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Interim Financing Term Sheet by email, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart

Assignment: The Interim Lender may assign all or part of its rights and obligations under this Interim Financing Term Sheet without notice to and without the Borrowers' consent, provided that the Monitor is satisfied that such assignee has the financial capacity to act as the Interim Lender. The Borrowers may not assign or transfer all or any part of their rights or obligations under this Interim Financing Term Sheet, any such transfer or assignment being null and void and of no force or effect. This Interim Financing Term Sheet shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Time: Time shall be of the essence in all provisions of this Interim Financing Term Sheet.

Termination by Borrowers: At any time following the indefeasible payment in full in immediately available funds of all of the amounts owing under the Interim Facility, including, without limitation, principal, interest, costs and expenses contemplated hereunder, the Borrowers shall be entitled to terminate this Interim Financing Term Sheet upon written notice to the Interim Lender; provided that any termination of this Interim Financing Term Sheet shall not in any way release the Borrowers from their obligations to BMO in connection with any other loans and other accommodations extended to the Borrowers by BMO.

Entire Agreement, Amendments and Waiver: This Interim Financing Term Sheet and any other written agreement delivered pursuant to or referred to in this Interim Financing Term Sheet constitute the whole and entire agreement between the parties in respect of the Interim Facility. There are no verbal

agreements, undertakings or representations in connection with the Interim Facility. No amendment or waiver of any provision of this Interim Financing Term Sheet will be effective unless it is in writing signed by the Borrowers and the Interim Lender. No failure or delay on the part of the Interim Lender in exercising any right or power hereunder or under the Interim Financing Charge shall operate as a waiver thereon. No course of conduct by the Interim Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Interim Financing Term Sheet and the Interim Financing Charge or the Interim Lender's rights thereunder.

Notices:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

BMO FINANCIAL GROUP
100 King Street West, 19th Floor
Toronto, ON M5X 1A1
Attention: Shehryar Syed
Email: shehryar.syed@bmo.com

With a copy, which shall not constitute notice, to:

MILLER THOMSON LLP
525-8th Avenue S.W., 43rd Floor
Eighth Avenue Place East
Calgary, Alberta T2P 1G1
Attention: James Reid
Email: jwreid@millerthomson.com

In the case of the Borrowers:

DUNCAN CRAIG LLP
Suite 2800-10060 Jasper Avenue
Edmonton, AB T5J 3V9
Attention: Ryan Quinlan
Email: rquinal@dcllp.com

c/o the Monitor:

BDO CANADA LIMITED
222 Bay St. Suite 2200, Toronto, ON M5K 1H6
Attention: Clark Lonergan
Email: clonergan@bdo.ca

With a copy to:

BLAKE, CASSELS & GRAYDON LLP
199 Bay St. #4000, Toronto, ON
M5L 1A9
Attention: Kelly Bourassa /Aryo Shalviri
Email: kelly.bourassa@blakes.com / aryo.shalviri@blakes.com

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ACCEPTANCE

TO THE LENDER:

For good and valuable consideration received, the Borrowers accept and agree to comply with the provisions of the Interim Financing Term Sheet set out above, on a joint and several basis.

Dated this ___ day of July, 2025.

Coast Automotive Group Inc.

Per: _____

Name: Clark Lonergan
Title: BDO Canada Limited in its capacity as Court-Appointed Monitor of Coast Automotive Group Inc. and not in its personal or corporate capacity

I have authority to bind the corporation.

Coast Auto Drayton Inc.

Per: _____

Name: Clark Lonergan
Title: BDO Canada Limited in its capacity as Court-Appointed Monitor of the Coast Auto Drayton Inc. and not in its personal or corporate capacity

I have authority to bind the corporation.

Coast North Vancouver Auto Sales Inc.

Per: _____

Name: Clark Lonergan
Title: BDO Canada Limited in its capacity as Court-Appointed Monitor of Coast North Vancouver Auto Sales Inc. and not in its personal or corporate capacity

I have authority to bind the corporation.

2461765 Alberta Ltd.

Per: _____

Name: Clark Lonergan
Title: BDO Canada Limited in its capacity as Court-Appointed Monitor of 2461765 Alberta Ltd. and not in its personal or corporate capacity

I have authority to bind the corporation.