

I hereby certify this to be a true copy of
the original Order
Dated this 22 day of September
N. Laurin
for Clerk of the Court

C91067



COURT FILE NUMBER 2501 - 13057
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 2345137 ALBERTA LTD., 2351497
ALBERTA LTD., 2497902 ALBERTA LTD., SUMMIT S AUTO
LTD., SUMMIT V AUTO LTD., MK AUTO K-M LTD., 2437342
ALBERTA LTD., 1972207 ALBERTA LTD., 1175104 B.C. LTD.,
1262113 B.C. LTD., AND 1272986 B.C. LTD.

DOCUMENT **SISP APPROVAL ORDER**

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.
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File No.: 0262720.0004

DATE ON WHICH ORDER WAS PRONOUNCED: September 19, 2025
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice C.C.J. Feasby
LOCATION OF HEARING: Calgary Courts Centre

UPON the application of BDO Canada Limited ("**BDO**"), in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") of 2345137 Alberta Ltd. ("**Vermilion Chrysler**"), 1262113 B.C. Ltd. ("**Western Sport Products**"), 2497902 Alberta Ltd. ("**Castle Ford**"), 1175104 B.C. Ltd. ("**Cranbrook Mitsubishi**"), 1272986 B.C. Ltd. ("**Sun Valley Nissan**"), Summit V Auto Ltd. ("**Arrow VW**"), 2437342 Alberta Ltd. ("**Squamish Chrysler**", with Vermilion Chrysler, Western Sport Products, Castle Ford, Cranbrook Mitsubishi, Sun Valley Nissan, and Arrow VW, the "**Operating Debtors**"), Summit S Auto Ltd. ("**Real Co**"), MK Auto K-M Ltd. ("**MK Auto**"), 2351497 Alberta Ltd. ("**235 AB**") and 1972207 Alberta Ltd. ("**197 AB**", and together with Vermilion

Chrysler, Cranbrook Mitsubishi, Sun Valley Nissan, Western Sport Products, Squamish Chrysler, Castle Ford, Arrow VS, Real Co, MK Auto, and 235 AB, the "**Summit Auto Group**");

AND UPON having read the Application, filed September 9, 2025, and the Monitor's Second Report dated September 10, 2025;

AND UPON reviewing the CCAA Initial Order granted by the Court in these proceedings on August 22, 2025, as amended and restated by the Amended and Restated Initial Order granted by Court on August 27, 2025 (the "**ARIO**");

AND UPON having read the Affidavit of Service of Maria Ceko, sworn September 18, 2025;

AND UPON hearing counsel for the Monitor, counsel for the Bank of Montreal ("**BMO**"), and counsel to all other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE AND INTERPRETATION

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient, if applicable, and this application is properly returnable today.
2. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the sales and investment solicitation process (the "**SISP**") attached hereto as **Appendix "A"**.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

3. The SISP is hereby approved and each of the Monitor and the Sales Agent are hereby authorized and empowered to proceed, carry out, and implement the SISP pursuant to the terms thereof and take any and all actions or steps related thereto that they consider necessary or appropriate in carrying out their obligations under the SISP, subject to approval of this Court being obtained before the completion of any Transaction(s) resulting from the SISP.
4. Each of the Monitor and the Sales Agent and their respective affiliates, partners, directors, employees, advisors, agents, shareholders, and controlling persons, shall have no liability

with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of any of the foregoing in performing their obligations under the SISP.

5. In implementing the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in these CCAA proceedings.
6. The Monitor is hereby authorized and empowered to apply to this Honourable Court to amend, vary, or seek any advice, directions, or the approval or vesting of any transactions, in connection with the SISP.
7. BMO and its respective affiliates, partners, directors, employees, advisors, agents, shareholders, and controlling persons, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or the conduct thereof.
8. Pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Monitor and the Sales Agent are authorized and permitted to send, cause or permit to be sent, commercial electronic messages to electronic addresses of Potential Bidders and their advisors, but only to the extent required to provide information with respect to the SISP.
9. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Monitor and the Sales Agent, and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**SISP Participant**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), records pertaining to the Summit Auto Group’s past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a Transaction. Each SISP Participant to whom such Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Monitor or the Sales Agent, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the

Monitor or the Sales Agent. Any Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the Personal Information provided to it that is related to the purchased Dealership Assets and/or Property acquired pursuant to the SISF in a manner that is in all material respects identical to the prior use of such information by the Summit Auto Group, and shall return all other Personal Information to the Monitor or the Sales Agent, or ensure that all other Personal Information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Sales Agent.

SERVICE

10. Service of this Order shall be deemed good and sufficient by serving the same by posting a copy of this Order on the Monitor's website at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/summit-automotive-group>.



Justice of the Court of King's Bench of Alberta

Appendix "A"

Sale and Investment Solicitation Process

SALE AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

1. On August 22, 2025, upon application by the Bank of Montreal (“**BMO**”) in its capacity as senior secured lender to 2345137 Alberta Ltd. (“**Vermilion Chrysler**”), 1262113 B.C. Ltd. (“**Western Sport Products**”), 2497902 Alberta Ltd. (“**Castle Ford**”), 1175104 B.C. Ltd. (“**Cranbrook Mitsubishi**”), 1272986 B.C. Ltd. (“**Sun Valley Nissan**”), Summit V Auto Ltd. (“**Arrow VW**”), 2437342 Alberta Ltd. (“**Squamish Chrysler**”, with Vermilion Chrysler, Western Sport Products, Castle Ford, Cranbrook Mitsubishi, Sun Valley Nissan, and Arrow VW, the “**Dealerships**”), Summit S Auto Ltd. (“**Real Co**”), MK Auto K-M Ltd. (“**MK Auto**”), 2351497 Alberta Ltd. (“**235 AB**”) and 1972207 Alberta Ltd. (“**197 AB**”, and together with Vermilion Chrysler, Cranbrook Mitsubishi, Sun Valley Nissan, Western Sport Products, Squamish Chrysler, Castle Ford, Arrow VW, Real Co, MK Auto, and 235 AB, the “**Summit Auto Group**” or the “**Companies**”), the Summit Auto Group was granted an initial order (as amended and restated on August 27, 2025, and as may be further amended or amended and restated from time to time, the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and the “**CCAA Proceedings**”) by the Court of King’s Bench of Alberta (the “**Court**”).
2. The Initial Order, among other things:
 - (a) appointed BDO Canada Limited as the monitor of the Companies (in such capacity and not in its personal or corporate capacity, the “**Monitor**”) and expanded the powers of the Monitor;
 - (b) appointed Full Circle Automotive Solutions Inc. as the chief restructuring officer of the Companies (in such capacity, the “**CRO**”);
 - (c) approved a borrowing certificate mechanism, allowing the Monitor to borrow funds directly from BMO through the issuance of borrowing certificates;
 - (d) granted priority charges to secure fees and disbursements of the Monitor, counsel to the Monitor, counsel to BMO, the CRO and the CRO’s counsel;
 - (e) approved the continued involvement of the Companies’ sales agent, the Tim Lamb Group (the “**Sales Agent**”); and
 - (f) authorized the Monitor to pursue all avenues of sale or investment of the Companies’ assets or businesses, in whole or in part, subject to prior approval of the Court of any material sale.
3. On September 19, 2025, the Court granted an Order (the “**Sale Process Approval Order**”) approving this sale and investment solicitation process (“**SISP**”).
4. This SISP provides for the marketing and sale of the equity in the Companies’ businesses and assets, including its seven (7) dealerships and related assets (the “**Dealership Asset(s)**”) and its owned real estate assets (collectively with the Dealership Assets, the “**Property**”) for the purposes of soliciting (a) offers to acquire all or substantially all of the business and Property of the Companies, and (b) offers of investment in the businesses of the Companies.
5. The SISP sets out the manner in which: (a) binding offers for executable Transactions (defined below) involving the businesses and/or all, substantially all or any portion of the Property of the

Companies will be solicited from interested parties (the “**Opportunity**”); (b) any such offers received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.

6. The SISP will be conducted by the Monitor and the Sales Agent in the manner set forth herein and in accordance with the Sale Process Approval Order. In the event that there is a disagreement as to the interpretation or application of the SISP, the Court will have exclusive jurisdiction to hear and resolve such dispute.

OPPORTUNITY

7. The Opportunity may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of the Companies as a going concern or a sale of all, substantially all or one or more components of the Property as a going concern or otherwise.
8. The Sales Agent, with the oversight of the Monitor, intends to provide all qualified interested parties with an opportunity to participate in the SISP.
9. The Companies’ management and/or any of the Companies’ equity holders shall not be privy to any of the bid information submitted pursuant to the SISP including the evaluation and selection of offers. The Monitor may request, at any time, written confirmation from the Companies’ management and any of the Companies’ equity holders as to (a) whether or not they intend to participate in the SISP and (b) disclosure of any interest or involvement any such party may have in or with any party participating in the SISP.

“AS IS, WHERE IS BASIS”

10. Any transaction involving all or any portion of the Property (each a “**Transaction**”) will be completed with Court approval on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Companies, Sales Agent, the Monitor, BMO or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent expressly set forth in the relevant Definitive Transaction Agreement (as defined herein).

TIMELINE

11. The SISP shall commence immediately following the issuance of the Sale Process Approval Order. The table below sets out subsequent key deadlines in the SISP that interested parties should note (terms within the table are defined in subsequent paragraphs):

MILESTONE	DEADLINE
Go to market	As soon as practicable and in any event no later than September 19, 2025 (12:00 PM MT)
Expression of Interest Deadline (EOI Deadline)	Friday, October 3, 2025 (12:00 PM MT)
EOI Selection Date	Tuesday, October 7, 2025
Binding Bid Deadline	Friday, October 24, 2025 (12:00 PM MT)

Selection of Qualified Bids	Tuesday, October 28, 2025
Selection of Successful Bidder(s) and Execution of Definitive Transaction Agreement(s)	Friday, October 31, 2025
Hearing of the Sale Approval Motion	Subject to Court availability, week of November 10, 2025
Closing the Transaction (Outside Date)	No later than Wednesday, December 3, 2025

12. As set out at paragraph 40 below, the various deadlines herein may be extended by and at the discretion of the Monitor, in consultation with the CRO and BMO:

SOLICITATION OF INTEREST: NOTICE OF THE SISP

13. As soon as reasonably practicable, but in any event by no later than Monday September 19, 2025:

- (a) The Sales Agent, with the assistance of the Monitor, will prepare a list of potentially interested parties, including
 - (i) parties that have approached the Companies, Monitor or the Sales Agent indicating an interest in the Opportunity, and
 - (ii) local and international strategic and financial parties that the Sales Agent in consultation with the Monitor, believes may be interested in purchasing all or part of the Property or investing in the Companies pursuant to the SISP (collectively, the “**Known Potential Bidders**”); and
- (b) the Sales Agent, with the approval of the Monitor, will prepare:
 - (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and
 - (ii) a non-disclosure agreement in form and substance satisfactory to the Monitor which inures to the benefit of any purchaser of the business or Property of the Companies, or any portion thereof (the “**NDA**”).

14. The Sales Agent will send the Teaser Letter and NDA to all Known Potential Bidders, and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Companies or the Sales Agent as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

POTENTIAL BIDDERS AND DUE DILIGENCE MATERIALS

15. Any party who wishes to participate in the SISP (“**Potential Bidder(s)**”) must provide to the Sales Agent an executed NDA and a letter (“**Interest Letter**”) setting forth (a) the identity of the Potential Bidder, (b) the contact information for such Potential Bidder, (c) full disclosure of the direct and indirect principals of the Potential Bidder, and (d) evidence of financial wherewithal to close a Transaction. Additionally, the Sales Agent, with the approval of the Monitor, may require that a Potential Bidder provide the Sales Agent with a statement of qualification (“**SoQ**”) which addresses the financial capabilities, operational capabilities and ownership details of a Potential Bidder.

16. The Sales Agent, with the approval of the Monitor, shall in its reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered the NDA, Interest Letter and (if applicable) SoQ to the Sales Agent, such access to due diligence material and information relating to the Property as the Sales Agent and the Monitor deem appropriate.
17. Due diligence shall include access to a virtual data room (“VDR”) containing information about the Companies, including its Property, and may also include management presentations, on-site inspections, and other matters which a Potential Bidder may reasonably request and which the Sales Agent, with the approval of the Monitor, may agree to provide. The Sales Agent will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated.
18. Neither the Sales Agent, the Companies nor Monitor will be obligated to furnish any information relating to the Companies or Property to any person other than to Potential Bidders. Furthermore, and for the avoidance of doubt, select due diligence materials may be withheld from certain Potential Bidders if the Monitor, in consultation with the Sales Agent, determines such information to represent proprietary or sensitive competitive information as it relates to such Potential Bidder or otherwise.
19. Neither the Sales Agent, the Monitor nor the Companies is responsible for, and will bear no liability with respect to, any information provided and obtained by any party in connection with the sale of the Property and makes no representation or warranty with respect to the accuracy or completeness thereof. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the SISP and any Transaction they enter into with respect to the Opportunity.

Non-Binding Expressions of Interest

20. To be considered for inclusion in the next round of the process, a Potential Bidder must deliver an Expression of Interest (“EOI”) so as to be received by the Monitor and Sales Agent at the address specified in Schedule “1” hereto (including by e-mail) not later than **12:00 PM (Mountain Time) on Friday October 3, 2025**, or as may be modified in the bid process letter that may be circulated by the Sales Agent to Potential Bidders, with the approval of the Monitor. While EOI’s may be non-binding, at a minimum an EOI should describe in sufficient detail all material matters relating to the proposed Transaction and include clear statements with respect to the following:
 - (a) Indication of deal structure, including but not limited to, particulars setting out whether the Potential Bidder intends to:
 - (i) make an investment in Summit Automotive Group (subscribe for the issuance of shares or refinance Summit Automotive Group, etc., being an “**Investment Proposal**”),
 - (ii) acquire all, substantially all, or a portion of the Property (with an outright purchase of the shares of Summit Automotive Group, being a “**Share Purchase Proposal**” and a purchase of select, all or substantially all of the assets of the Summit Automotive Group, being an “**Asset Purchase Proposal**”, and collectively with a Share Purchase Proposal or Investment Proposal, a “**Proposal**”;
 - (b) Identity of the entity or entities seeking to enter into a Transaction, including the identity of any entity that controls such entity. Additionally, given the nature of the Companies’ businesses, if the Proposal involves an acquisition of one or more Dealership Asset, then

the EOI must state the individual/party that will be the dealer principal with the applicable Original Equipment Manufacturer (the "OEM").

- (c) Cash purchase price (in Canadian dollars) that is to be paid in connection with the Transaction, including an explanation of the methods and key assumptions used to determine the purchase price (the "Purchase Price");
- (d) Proposed financing for the Transaction and, if the Transaction is to be financed by means other than internal funds, the expected sources of such financing, the expected timing for commitment of funds and the steps required to secure such commitment;
- (e) Nature of additional diligence required before entering into a Binding Bid (defined below);
- (f) Assumptions and intentions with respect to retention of management and employees;
- (g) Any regulatory, shareholder, lender or other third-party approvals that would be required or potentially required and the estimated timetable required to conclude a Transaction and whether the EOI and/or submission of a Binding Bid is conditional on any other items;
- (h) The Property included or excluded from the Transaction;
- (i) The liabilities, if any, to be assumed as part of the Transaction;
- (j) Any conditions to closing or any other terms and conditions that would be required in order to complete the Transaction;
- (k) Contact information for those individuals who should be contacted with respect to the EOI; and
- (l) Disclosure of any other matters that may be helpful in the evaluation of the EOI and complete the Transaction on a timely basis.

Evaluation and Selection of EOIs

- 21. An EOI will be evaluated based upon several factors including, without limitation:
 - (a) the Purchase Price and the net value provided by such bid;
 - (b) the identity, circumstances and ability of the Potential Bidder to successfully complete such Proposal;
 - (c) factors affecting the speed, certainty and value of the Transaction, including, without limitation, the terms and conditions required to complete the Transaction;
 - (d) the assets included or excluded from the Proposal;
 - (e) the liabilities that are to be assumed as part of the Proposal;
 - (f) any restructuring costs that would arise from the Proposal; and
 - (g) the likelihood and timing of consummating such Transaction, each as determined by the Monitor in consultation with the Sales Agent, the CRO and BMO.
- 22. The Sales Agent shall notify each Potential Bidder who submitted an EOI in writing as to whether its EOI was selected to continue in the SISP (the "Selected EOIs") by no later than **Tuesday**

October 7, 2025, or at such later time as the Monitor deems appropriate, in consultation with the Sales Agent and BMO.

Binding Bid

23. Potential Bidders with Selected EOIs that wish to make a formal Proposal (a “**Bidder**”) shall submit a binding bid (the “**Binding Bid**”) that complies with all of the following requirements of the Monitor and the Sales Agent at the Monitor’s and Sales Agent’s address specified in Schedule “1” hereto (including by e-mail), so as to be received by the Monitor and Sales Agent not later than **12:00 PM (Mountain Time) on Friday October 24, 2025** or as may be modified in the bid process letter that may be circulated by the Sales Agent to Potential Bidders, with the approval of the Monitor (the “**Binding Bid Deadline**”):

(a) the Binding Bid must be a binding offer in respect of:

- (i) an Investment Proposal;
- (ii) a Share Purchase Proposal; and/or
- (iii) an Asset Purchase Proposal,

and in each case, delivered in the form of a signed agreement based upon the relevant template, if any, included in the VDR with all exhibits and schedules thereto completed (a “**Definitive Transaction Agreement**”) and accompanied by (i) a blackline against the relevant template, and (ii) a letter stating that the Binding Bid is irrevocable until the selection of the Successful Bidder (as defined below), or Backup Bidder (as defined below), as applicable provided that if such Bidder is selected as the Successful Bidder or the Backup Bidder, its offer shall remain irrevocable until the closing of the Transaction with the Successful Bidder.

(b) the Binding Bid is accompanied by written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed Transaction, that will allow the Monitor and the Sales Agent to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed Transaction;

(c) the Binding Bid is not conditional on, (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing, or (iii) the Companies or the Binding Bidder receiving any approvals or amendments relating to the supply management, distribution and licence agreements required to operate any Dealership Asset (other than the dealer principal individual/party approval by the applicable OEM);

(d) the Binding Bid fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting from such Binding Bid (including the dealer principal individual/party with the applicable OEM);

(e) for a Share Purchase Proposal or Asset Purchase Proposal, the Binding Bid includes:

- (i) the Purchase Price in Canadian dollars (by asset type and Summit Automotive Group entity) and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;

- (ii) a description of the Property that is expected to be subject to the Transaction and any of the Property expected to be excluded;
 - (iii) a specific indication of the financial capability of the Bidder and the manner in which the Transaction will be funded;
 - (iv) a description of the conditions and approvals required to close the Transaction;
 - (v) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and the liabilities and obligations it does not intend to assume;
 - (vi) any other terms or conditions of the Proposal to the Transaction; and
 - (vii) a commitment by the Bidder to provide a non-refundable deposit in an amount equal to the greater of: 10% of the Purchase Price offered or \$250,000 per Dealership Asset, upon the Bidder being selected as the Successful Bidder, which deposit shall be dealt with in accordance with the relevant Definitive Transaction Agreement.
- (f) for an Investment Proposal, the Binding Bid includes:
- (i) a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing, or reorganization, and a description of any non-cash consideration;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the business or the Companies (or any one of them) in Canadian dollars;
 - (iii) the underlying assumptions regarding the pro forma capital structure;
 - (iv) a specific indication of the sources of capital for the Bidder and the structure and financing of the Transaction;
 - (v) a description of the conditions and approvals required to complete the closing of the Transaction;
 - (vi) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and those liabilities and obligations it does not intend to assume;
 - (vii) any other terms or conditions of the Investment Proposal; and
 - (viii) a commitment by the Bidder to provide a non-refundable deposit in an amount equal to the greater of: 10% of the total new investment contemplated or \$250,000 per Dealership Asset, upon the Bidder being selected as the Successful Bidder, which deposit will be dealt with in accordance with the relevant Definitive Transaction Agreement.
- (g) the Binding Bid includes acknowledgements and representations of the Bidder that the Bidder:

- (i) has had an opportunity to conduct any and all due diligence regarding the Property, and the Companies prior to making its offer;
 - (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Binding Bid; and
 - (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether expressed, implied, statutory, or otherwise, regarding the Companies (or any one of them), or the Property, or accuracy or completeness of any information provided in connection therewith;
- (h) the Binding Bid is received by the Binding Bid Deadline; and
- (i) the Binding Bid contemplates closing the Transaction set out therein no later than **Wednesday December 3, 2025**, subject to obtaining Court approval.
24. Following the Binding Bid Deadline, the Sales Agent, the Monitor and BMO will assess the Binding Bids received. The Sales Agent, with the approval of the Monitor and BMO, will, based on the factors set out at paragraph 29 below, designate the most competitive Binding Bids that comply with the foregoing requirements to be "**Qualified Bids**". Only Bidders whose bids have been designated as Qualified Bids ("**Qualified Bidder(s)**") are eligible to become the Successful Bidder(s).
25. The Sales Agent shall notify each Bidder in writing as to whether its Binding Bid constitutes a Qualified Bid by no later than **Friday October 31, 2025**, or at such later time as the Monitor deems appropriate.
26. The Monitor, in consultation with the Sales Agent and BMO, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Binding Bid to be a Qualified Bid.
27. In the event that the Monitor, in consultation with the Sales Agent and BMO, is not satisfied with the number or terms of the Qualified Bids, the Monitor may, in consultation with the Sales Agent and BMO, extend the Binding Bid Deadline or otherwise amend the SISP as provided for herein.
28. The Monitor may, in consultation with the Sales Agent and BMO, aggregate separate and non-overlapping Bids from unaffiliated Bidders to create one Qualified Bid.

Evaluation of Competing Bids

29. A Qualified Bid will be evaluated based upon several factors including, without limitation: the Purchase Price and the net value provided by such bid; the identity, circumstances and ability of the Bidder to successfully complete such Transaction; the proposed Definitive Transaction Agreement and any accompanying or related transaction documents; factors affecting the speed, certainty and value of the Transaction; the assets included or excluded from the Transaction; the liabilities that are to be assumed as part of the Transaction; any restructuring costs that would arise from such Transaction; and the likelihood and timing of consummating such Transaction, each as determined by the Sales Agent, the Monitor and BMO.

Finalization of Definitive Transaction Agreement(s)

30. Each Qualified Bidder shall complete and execute all agreements, contracts, instruments or other documents including the Definitive Transaction Agreement by **Friday October 31, 2025**, unless extended by the Monitor, in consultation with BMO, subject to the milestones or deadlines set forth in paragraph 11.

Selection of Successful Bid

31. The Monitor, in consultation with the Sales Agent and BMO, will, by 5:00 p.m. MT on Monday November 3, 2025:
- (a) review each Qualified Bid, the finalized Definitive Transaction Agreement and accompanying transaction documents with consideration of the following:
 - (i) the amount of consideration being offered, and, if applicable, the proposed form, composition, and allocation of same;
 - (ii) the value of any assumption of liabilities or waiver of liabilities;
 - (iii) the likelihood of the applicable OEM accepting the purchaser and identified individual/party as the dealer principal;
 - (iv) the likelihood of the Bidder's ability to close a Transaction by **Wednesday December 3, 2025** or earlier (including factors such as the Transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments and required governmental or other approvals);
 - (v) the likelihood of the Court's approval of the Successful Bid, if required; the net benefit to the Companies; and
 - (vi) any other factors the Monitor may reasonably deem relevant;
 - (b) identify and select the highest or otherwise best bid received (the "**Successful Bid**", and the Bidder making such bid, the "**Successful Bidder**"), and notify or inform the Successful Bidder that its bid or Qualified Bid is the Successful Bid; and
 - (c) if the Monitor, in consultation with the Sales Agent and BMO, determines it to be appropriate to do so, the Monitor may identify a particular bid other than the Successful Bid as a backup bid (the "**Backup Bid**", and the bidder making such bid the "**Backup Bidder**"), and notify or inform the Backup Bidder that its bid or Qualified Bid is the Backup Bid.

Sale Approval Application

32. A Court date will be scheduled to hear an application to approve any Transaction with the Successful Bidder (the "**Sale Approval Application**"). At the Sale Approval Application, the Monitor or the Companies shall seek, among other things, approval from the Court to consummate the Successful Bid. All Qualified Bids other than the Successful Bid and Backup Bid, if any, shall be deemed to be rejected by the Monitor on and as of the date of approval of the Successful Bid by the Court (with such Backup Bid to be held in abeyance in the event that the Transaction

contemplated in the Successful Bid fails to close on or before **Wednesday December 3, 2025**, for whatever reason).

Confidentiality and Access to Information

33. All discussions regarding a Proposal or bid in the SISP should be directed through the Sales Agent. Under no circumstances should the management or employees of the Companies be contacted directly without the prior consent of the Sales Agent. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP.
34. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Companies, the Sales Agent and such other Bidders or Potential Bidders in connection with the SISP, except to the extent the Monitor, in consultation with the Sales Agent, and consent of the applicable participants, are seeking to combine separate bids from Potential Bidders or Bidders.
35. Following the Binding Bid Deadline, copies of all Binding Bids shall be shared by the Sales Agent and the Monitor with BMO for its exclusive review and the Monitor is entitled to consult with BMO throughout the SISP, provided that BMO is not entitled to participate in the SISP as a Bidder.

Supervision of the SISP

36. The Sales Agent shall conduct the SISP, with the oversight of the Monitor in the manner set out in this SISP procedure and is entitled to receive all information in relation to the SISP.
37. This SISP does not and will not be interpreted to create any contractual or other legal relationship between the Companies or the Sales Agent, the Monitor or BMO, and any Potential Bidder, any Bidder, Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Companies and/or Monitor.
38. Without limiting the preceding paragraph, the Sales Agent and Monitor or BMO shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, Qualified Bidder, the Successful Bidder, the Companies, or any other creditor or other stakeholder of the Companies, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result of gross negligence or wilful misconduct of the Sales Agent or Monitor. By submitting a bid or otherwise participating in the SISP, each Potential Bidder, Bidder, Qualified Bidder and Successful Bidder shall be deemed to have agreed that it has no claim against the Sales Agent and Monitor or BMO for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct of the Sales Agent or Monitor.
39. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.
40. Notwithstanding the process and deadlines outlined above with respect to the SISP, the Monitor may at any time in consultation with the Sales Agent and BMO:
 - (a) pause, terminate, amend or modify the SISP;

- (b) remove any portion of the businesses and the Property from the SISP, including any Dealership Assets or any one of the Summit Auto Group entities to pursue a transaction arising out of the Companies' pre-filing sales process;
- (c) bring an application to the Court to seek approval of a sale of, or investment in, all or part of the Property or the business whether or not such sale or investment is in accordance with the terms or timelines set out in the SISP; and
- (d) establish further or other procedures for the SISP,

provided that, notwithstanding any other provision of the SISP, the deadline to close any Transaction in respect of the Property or the business (the "**Outside Date**") may not be extended later than Wednesday December 3, 2025 without the consent of BMO; and (b) the service list in the CCAA Proceedings shall be advised of any substantive modification to the procedures set forth herein and a copy thereof shall be posted on the Monitor's website.

Schedule "1"

Address of the Monitor and Sales Agent

To the Monitor:

BDO Canada Limited

20 Wellington Street East, Suite 500
Toronto, Ontario M5E 1C5

Attention: Clark Lonergan or Heron Yin

Email: clonergan@bdo.ca

Email: hyin@bdo.ca

c/o

Miller Thomson LLP

43rd Floor, Eighth Avenue Place East, 525 – 8th Avenue S.W.
Calgary, Alberta, T2P 1G1

Attention: James W Reid or Monica Faheim

Email: jwreid@millerthomson.com

Email: mfaheim@millerthomson.com

To the Sales Agent:

Tim Lamb Group

4449 Easton Way #200,
Columbus, OH

Attention: Gordie Gerbrandt

Email: gordie@timlambgroup.com