

UNIT PURCHASE AGREEMENT

THIS AGREEMENT made as of the 27th day of December, 2023,

BETWEEN:

AUTOCANADA INC.,
a corporation existing under the Laws of Canada,

(hereinafter referred to as the “**Parent**”),

- and -

AUTOCANADA HOLDINGS INC.,
a corporation existing under the Laws of Canada,

(hereinafter referred to as the “**Purchaser**”, and
together with the Parent, collectively,
the “**Purchaser Parties**”),

- and -

MAP EQUITY INVESTCO INC.,
a corporation existing under the Laws of the
Province of Ontario,

(hereinafter referred to as the “**Seller**”).

WHEREAS the Seller is the registered and beneficial owner of 1,500 Class D Common Units (the “**Purchased Units**”) in the capital of AutoCanada UD LP, a limited partnership existing under the *Limited Partnership Act* (Ontario) (the “**Partnership**”);

AND WHEREAS the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, the Purchased Units, on the terms and subject to the conditions set forth in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“Applicable Number” means the number obtained by dividing \$7,500,000 by the Average Price, rounded down to the nearest whole number;

“Average Price” means the average of the closing prices of Parent Common Shares on the Exchange for the seven Trading Days after the Closing Date;

“Business Day” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which commercial banks in Toronto, Ontario are open for business;

“Cash Proceeds” has the meaning set out in Section 2.2(a);

“Closing Date” means the date of this Agreement;

“Contract” means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment, whether written or oral;

“Encumbrance” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any Contract to create any of the foregoing;

“Exchange” means the Toronto Stock Exchange or such other stock exchange where the Parent Common Shares are listed from time to time;

“Governmental Authority” means any (a) court, tribunal, judicial body or arbitral body or arbitrator; (b) domestic or foreign government or supranational body or authority whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental body, governmental bureau, governmental department, governmental tribunal or governmental commission of any kind whatsoever; (c) subdivision or authority of any of the foregoing; and (d) quasi-governmental or private body or public body exercising any regulatory, administrative, expropriation or taxing authority under or for the account of the foregoing, including the Exchange;

“Grant Agreement” means the grant agreement to be entered into on the Closing Date between the Purchaser and the Seller, substantially in the form attached hereto as Schedule A;

“Insider” means a “reporting insider” (as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions and Consequential Amendments to Related Instruments and Repeal Instruments for Certain Predecessor Instruments*) or an “insider” (as defined in the *Securities Act* (Ontario) and the applicable securities legislation of each of the other provinces and territories of Canada);

“Laws” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority;

"Market Purchase" has the meaning set out in Section 6.1(a);

"Notice" has the meaning set out in Section 8.1(a);

"Parent Common Shares" means the common shares in the capital of the Parent;

"Partnership" has the meaning set out in the first recital to this Agreement;

"Partnership Agreement" means the amended and restated limited partnership agreement of the Partnership dated December 1, 2020 among the Purchaser, the Seller, 12525577 Canada Inc., 2795590 Ontario Inc. and the persons who from time to time are admitted to the Partnership as limited partners;

"person" includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

"Purchased Units" has the meaning set out in the first recital to this Agreement;

"Purchase Period" has the meaning set out in Section 6.1(a);

"Purchase Price" has the meaning set out in Section 2.2;

"Relevant Period" means the period commencing on the Closing Date and expiring on the earlier of (a) the second anniversary of the Closing Date and (b) the date on which the Cash Proceeds are released in full to the Seller pursuant to one or more Share Purchase Release Requests and are not subject to the possibility of being returned to the Purchaser pursuant to Section 2.4(c);

"Share Purchase Amount" means an estimate of the aggregate price that the Seller expects to pay for such number of Parent Common Shares that the Seller desires to purchase, based on the recent trading price of such shares on the Exchange;

"Share Purchase Release Request" has the meaning set out in Section 2.4(b);

"Stock Unit" means notional unit representing the right to receive a Parent Common Share on the terms and subject to the conditions set forth in the Grant Agreement;

"Time of Closing" means such time on the Closing Date as the parties may agree;

"Trading Days" means any date on which the Exchange is open for the trading of Parent Common Shares;

"Trading Policy" means the Parent's joint disclosure, confidentiality, trading and anti-hedging policy in effect from time to time;

"Transaction Agreements" means this Agreement and the Grant Agreement; and

"VWAP Threshold" has the meaning set out in Section 6.1(b).

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement and the Grant Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto.

1.7 Schedules

The following Schedule is attached to and forms part of this Agreement:

Schedule A - Form of Grant Agreement

ARTICLE 2 PURCHASE AND SALE OF PURCHASED UNITS

2.1 Purchase and Sale of Purchased Units

Subject to the terms and conditions of this Agreement, at the Time of Closing, the Seller shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the Seller, the Purchased Units, free and clear of all Encumbrances, other than any Encumbrance arising under the Partnership Agreement.

2.2 Purchase Price

The aggregate purchase price payable by the Purchaser to the Seller for the Purchased Units (the "**Purchase Price**") shall be satisfied through the following:

- (a) a cash payment in the amount of \$22,500,000 (the "**Cash Proceeds**"), which will be paid to the Seller or back to the Purchaser, as the case may be, in accordance with the terms of this Agreement; and
- (b) the Purchaser directing the Parent to issue the Applicable Number of Stock Units to the Seller on the terms and subject to the conditions set forth in the Grant Agreement on the eighth Trading Day after the Closing Date.

2.3 Direction to Issue Stock Units

Effective at the Time of Closing, the Purchaser hereby irrevocably directs the Parent to issue the Applicable Number of Stock Units to the Seller on the terms and subject to the conditions set forth in the Grant Agreement on the date that is the eighth Trading Day after the Closing Date. The Parent hereby acknowledges the foregoing direction and agrees to so issue the Applicable Number of Stock Units to the Seller.

2.4 Payment of Cash Proceeds

(a) Not later than January 31, 2024, the Purchaser shall pay to the Seller an amount equal to \$7,500,000 in partial satisfaction of the Cash Proceeds.

(b) The Seller covenants and agrees to use commercially reasonable efforts to use the Cash Proceeds, net of the amount paid to the Seller in accordance with Section 2.4(a), to purchase Parent Common Shares in one or more Market Purchases prior to the end of the Relevant Period. At any time and from time to time during the Relevant Period, the Seller shall be entitled to request (a “**Share Purchase Release Request**”) that the Purchaser pay to the Seller, an amount equal to the Share Purchase Amount from the remaining unpaid balance of the Cash Proceeds in partial or full satisfaction of the Cash Proceeds. Each Share Purchase Release Request shall:

- (i) be made in writing;
- (ii) specify instructions for the payment of the Share Purchase Amount; and
- (iii) certify that the Seller shall use the Share Purchase Amount to purchase Parent Common Shares in accordance with Section 6.1(a) as soon as reasonably practicable following the release of the Share Purchase Amount.

Upon the receipt of a valid Share Purchase Release Request, the Purchaser shall forthwith, and in any event within three Business Days thereafter, pay to the Seller (or as the Seller directs) the Share Purchase Amount in accordance with the payment instructions included in the Share Purchase Release Request. In no event shall the Purchaser be required to pay an aggregate amount pursuant to Section 2.4(a) or this Section 2.4(b) greater than the Cash Proceeds.

(c) The Seller covenants and agrees that it will immediately return to the Purchaser, any funds in excess of \$10,000 which were paid to the Seller pursuant to a Share Purchase Release Request and which were not used to acquire Parent Common Shares by the 20th Trading Day following the release of the relevant Share Purchase Amount to the Seller or, if an automatic share purchase plan is implemented by the Seller, by the fifth Business Day after the expiry of such plan, and upon such return to the Purchaser of such funds, such amount shall be deemed not to have been paid to the Seller for the purposes of Section 2.4(a) and Section 2.4(b) (for greater clarity, all such returned amounts shall be available for request by the Seller via subsequent Share Purchase Release Requests).

(d) Notwithstanding any other provision of this Agreement, on the second anniversary of the Closing Date, the Seller shall be deemed to have forfeited any right to receive any remaining unpaid balance of the Cash Proceeds and the Cash Proceeds payable hereunder shall be

deemed to have been reduced by the amount of such remaining unpaid balance of the Cash Proceeds.

(e) The Seller shall not be entitled to any interest on any amount of Cash Proceeds payable hereunder.

ARTICLE 3 CLOSING

3.1 Closing

The closing of the purchase and sale of the Purchased Units (the “**Closing**”) shall be effective as of the Time of Closing. The Closing shall take place remotely by exchange of documents and signatures (or electronic counterparts) at the Time of Closing.

3.2 Closing Deliveries by the Seller

The Seller shall deliver or cause to be delivered to the Purchaser at or prior to the Time of Closing:

- (a) a unit transfer form or other instrument of transfer in respect of the transfer of the Purchased Units from the Seller to the Purchaser, duly executed by the Seller; and
- (b) all other documents required to be delivered by the Seller to the Purchaser pursuant to this Agreement or reasonably necessary to give effect to the transactions herein provided for.

3.3 Closing Deliveries by the Purchaser

The Purchaser shall deliver or cause to be delivered to the Seller at or prior to the Time of Closing:

- (a) evidence of the consent of the general partner of the Partnership to the transfer of the Purchased Units; and
- (b) all other documents required to be delivered by the Purchaser to the Seller pursuant to this Agreement or reasonably necessary to give effect to the transactions herein provided for.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller makes the following representations and warranties to the Purchaser Parties as of the date hereof and acknowledges that the Purchaser Parties are relying on such representations and warranties in connection with the transactions contemplated by this Agreement.

4.1 Organization

The Seller is a corporation duly organized and validly existing under the Laws of the Province of Ontario and has the corporate power and authority to own or lease its property,

to own the Purchased Units and to enter into the Transaction Agreements and perform its obligations thereunder.

4.2 Authorization

Each Transaction Agreement has been duly authorized, executed and delivered by the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller by each Purchaser Party that is a party to such Transaction Agreement in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

4.3 Ownership of Purchased Units

The Seller is the registered and beneficial owner of the Purchased Units, with good and marketable title thereto, free and clear of all Encumbrances, other than any Encumbrance arising under the Partnership Agreement. None of the Purchased Units is subject to any voting trust, partnership agreement or voting agreement other than the Partnership Agreement. Upon completion of the transactions contemplated by this Agreement, all of the Purchased Units will be owned by the Purchaser as the registered and beneficial owner of record with good and valid title thereto, free and clear of all Encumbrances, other than any Encumbrance arising under the Partnership Agreement.

4.4 No Other Agreements to Purchase

No person other than Purchaser has any written or oral agreement or option or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase or acquisition from Seller of any of the Purchased Units.

4.5 No Violation

None of the sale of the Purchased Units, the execution and delivery of the Transaction Agreements by the Seller and the consummation of the transactions therein provided for will result in: (a) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of, any obligation of Seller under: (i) any Contract to which the Seller is a party or by which it is bound; (ii) the constating documents or by-laws or resolutions of the board of directors or shareholders of the Seller; (iii) any judgment, decree, order or award of any Governmental Authority or arbitrator having jurisdiction over the Seller; or (iv) any applicable Laws; or (b) the creation or imposition of any Encumbrance on any assets of the Seller, including the Purchased Units.

4.6 Residency

The Seller is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

4.7 Legal Proceedings

There are no actions, suits, appeals, claims, applications, orders, investigations, proceedings, grievances, arbitrations or alternative dispute resolution processes or other legal

proceedings pending or, to Seller's knowledge, threatened against or by Seller that could prohibit, restrict or seek to enjoin the transactions contemplated by this Agreement.

4.8 Acquisition of Parent Common Shares

(a) The Seller is aware of the characteristics of the Parent Common Shares and has carefully considered and fully understands the potential risks relating to Parent and the acquisition or purchase of Parent Common Shares pursuant to the Stock Units or Section 6.1(a), as applicable. The Seller has the financial ability to bear the economic risk of the Seller's investment in the Parent, has adequate means for providing for its current needs and contingencies and has no need for liquidity with respect to an investment in the Parent.

(b) The Seller is not relying on the Parent, the Purchaser or any of their respective employees, agents, sub-agents or advisors with respect to the legal, tax, economic and related considerations involved in the investment in the Parent pursuant to Section 6.1(a). The Seller has relied on the advice of, or has consulted with, only its own legal counsel, financial advisors, accountants, consultants and/or other professional advisors.

(c) The Seller acknowledges that it is bound by the provisions of applicable securities Laws in respect of its acquisition of the Stock Units or purchase of Parent Common Shares pursuant to the Stock Units or Section 6.1(a), as applicable, which impose obligations on a person who is or becomes an Insider. The Seller acknowledges that such obligations may include, but are not necessarily limited to: the filing of insider reports on the System for Electronic Disclosure by Insiders (SEDI); the filing of early warning reports; the filing of reports of acquisitions; and the filing of a Personal Information Form or similar document with the Exchange. The Seller further acknowledges that it has been advised to consult its own legal advisors with respect to such obligations, and that it is solely responsible for complying with such obligations, and covenants and agrees with the Purchaser that it will comply with all of such obligations, if applicable to the Seller, in a timely manner, whether arising at or after the Closing.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER PARTIES

The Purchaser Parties make the following representations and warranties to the Seller as of the date hereof and acknowledge that the Seller is relying on such representations and warranties in connection with the transactions contemplated by this Agreement.

5.1 Organization

Such Purchaser Party is a corporation duly organized and validly existing under the Laws of Canada and has the corporate power to enter into each Transaction Agreement to which it is a party and to perform its obligations thereunder.

5.2 Authorization

Each Transaction Agreement to which such Purchaser Party is a party has been duly authorized, executed and delivered by such Purchaser Party and constitutes a legal, valid and binding obligation of such Purchaser Party, enforceable against such Purchaser Party by the Seller in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

5.3 No Violation

None of the purchase of the Purchased Units, the execution and delivery of each Transaction Agreement to which such Purchaser Party is a party and the consummation of the transactions therein provided for will result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of, any obligation of such Purchaser Party under: (a) any Contract to which such Purchaser Party is party or by which it is bound; (b) the constating documents or by-laws or resolutions of the board of directors or shareholders of such Purchaser Party; (c) any judgment, decree, order or award of any Governmental Authority or arbitrator having jurisdiction over such Purchaser Party; or (d) any applicable Laws.

5.4 Consents and Approvals

There is no requirement for such Purchaser Party to make any filing with, give any notice to or obtain any authorization of, any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement.

5.5 Legal Proceedings

There are no actions, suits, appeals, claims, applications, orders, investigations, proceedings, grievances, arbitrations or alternative dispute resolution processes or other legal proceedings pending or, to the knowledge of such Purchaser Party, threatened against or by such Purchaser Party that could prohibit, restrict or seek to enjoin the transactions contemplated by this Agreement.

5.6 Financial Ability

The Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Cash Proceeds and consummate the transactions contemplated by this Agreement.

5.7 Brokers

No broker, agent or other intermediary is entitled to any fee, commission or other remuneration in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser, except as will be paid by the Purchaser or an affiliate thereof.

ARTICLE 6 COVENANTS AND INDEMNITY

6.1 Acquisition of Parent Common Shares

(a) During the Relevant Period, no later than the 20th Trading Day following the receipt by the Seller of any Share Purchase Amount pursuant to a Share Purchase Release Request in accordance with Section 2.4(b) or during the pendency of any automatic share purchase plan that is implemented by the Seller (each, a **"Purchase Period"**), the Seller shall use commercially reasonable efforts to use all or substantially all of such Share Purchase Amount to purchase Parent Common Shares in one or more transactions on the Exchange or through privately arranged transactions (each, a **"Market Purchase"**). Each Market Purchase shall be made in

accordance with the Trading Policy and any other policies and procedures of the Parent that are in place from time to time and applicable Laws. For certainty, the Seller agrees not to deliver a Share Purchase Release Request at a time when it is in possession of material undisclosed information in respect of the Parent or when it is or expects to be prohibited from trading in Parent Common Shares pursuant to the Trading Policy or any of the Parent's other policies and procedures during the Purchase Period arising as a result of the delivery of the Share Purchase Release Request (unless Parent Common Shares are to be purchased pursuant to an automatic share purchase plan that is implemented when the Seller is not in possession of any material undisclosed information in respect of the Parent). Promptly following the expiration of the applicable Purchase Period, the Seller shall provide evidence satisfactory to the Purchaser, acting reasonably, of such Market Purchases and the aggregate price paid therefor.

(b) The Parent Common Shares purchased by the Seller pursuant to Section 6.1(a) may not be sold, transferred or otherwise disposed of by the Seller, nor may the Seller enter into any forward sale, repurchase agreement or other monetization transaction with respect to any such Parent Common Shares, until the earlier of:

- (i) the date that is two years following the completion of the last purchase of Parent Common Shares made during the Relevant Period pursuant to a Share Purchase Release Request;
- (ii) the date following the end of the Relevant Period on which the volume-weighted average price of Parent Common Shares on the Exchange for the 10 Trading Days immediately preceding such date exceeds \$75.00 (the "**VWAP Threshold**").

6.2 Withholding Tax Indemnity

The Seller acknowledges that the Cash Proceeds will be paid to it in accordance with the terms of this Agreement without any withholding or set-off. The Seller hereby indemnifies and saves the Purchaser harmless from all losses of the Purchaser (including its reasonable costs and expenses) arising from any obligation to pay any tax or other amount (including any interest, penalties or costs) that a Governmental Authority imposes on the Purchaser as a result of a requirement under applicable Law to withhold or otherwise deduct amounts from the Cash Proceeds prior to the release of such Cash Proceeds to the Seller.

ARTICLE 7 SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES

7.1 Survival of Covenants, Representations and Warranties

All covenants, representations and warranties contained in this Agreement and in all other agreements, documents and certificates delivered pursuant to or contemplated by this Agreement (other than any provisions that have been fully performed in accordance with their terms at or prior to the Time of Closing) shall not merge on the Closing but shall survive (a) the Closing, (b) the execution, delivery and performance of this Agreement and all such other agreements, documents and certificates, (c) the payment of the Purchase Price and (d) the conveyance and transfer of the Purchased Units.

ARTICLE 8 MISCELLANEOUS

8.1 Notices

(a) Any notice, approval, request, demand, consent, instruction, offer or other communication (a “**Notice**”) required or permitted hereunder shall be in writing and shall be made or given by delivery (courier or otherwise) or by email communication, addressed as follows:

(i) if to the Seller:

[REDACTED – ADDRESS]

Attention: General Counsel

Email: [REDACTED – EMAIL ADDRESS]

(ii) if to the Purchaser Parties:

200 – 15511 123 Avenue NW
Edmonton, Alberta
T5V 0C3

Attention: General Counsel

Email: [REDACTED – EMAIL ADDRESS]

(b) Any Notice made or given by email shall be deemed to have been made and given when sent (or, if sent on a day that is not a Business Day or on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day). Any Notice made or given by delivery (by courier or otherwise) shall be deemed to have been made or given when in fact delivered to the address of the intended recipient.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 8.1.

8.2 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.3 Assignment

Neither of the Purchaser Parties may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the Seller. The Seller may not assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the Purchaser Parties.

8.4 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and permitted assigns.

8.5 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

8.6 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting party, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Units and to effectuate the transactions contemplated herein.

8.7 Specific Performance

The parties agree that irreparable harm may occur for which money damages would not be an adequate remedy at law in the event that any of the covenants of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to injunctive, specific performance and other equitable relief to prevent breaches or threatened breaches of the covenants contained in this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the parties may be entitled at law or in equity.

8.8 Counterparts

This Agreement and any document contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including, without limitation, in electronic form and/or with electronic signatures), with the same effect as if all parties had signed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document.

(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

AUTOCANADA INC.

by (signed) "Peter Hong"
Name: Peter Hong
Title: Chief Strategy Officer &
General Counsel

AUTOCANADA HOLDINGS INC.

by (signed) "Peter Hong"
Name: Peter Hong
Title: Chief Strategy Officer &
General Counsel

MAP EQUITY INVESTCO INC.

by (signed) "Albert Cheng"
Name: Albert Cheng
Title: General Counsel

SCHEDULE A
FORM OF GRANT AGREEMENT

(See attached.)

STOCK UNIT GRANT AGREEMENT

This Stock Unit Grant Agreement is dated as of the ■ day of January, 2024 between AutoCanada Inc. (the “**Corporation**”) and MAP Equity Investco Inc. (the “**Holder**”).

WHEREAS AutoCanada Holdings Inc. (the “**Purchaser**”), the Corporation and the Holder are parties to a unit purchase agreement dated December 27, 2023 (the “**Purchase Agreement**”) pursuant to which the Purchaser has acquired all of the Class D Common Units of AutoCanada UD LP from the Holder in exchange for a cash payment and a commitment by the Corporation to issue Stock Units (as defined below) to the Holder on the terms set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

1. Defined Terms

- (a) “**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Exchange Rules;
- (b) “**Black-Out Period**” means a period of time imposed by the Corporation upon certain designated persons during which period those persons may not trade in any securities of the Corporation;
- (c) “**Board**” means the Board of Directors of the Corporation;
- (d) “**Change in Control**” means:
 - (i) a successful “take-over bid” (as defined in the *Securities Act* (Alberta), as amended, or any successor legislation thereto) pursuant to which the “offeror” acquires in excess of 66 2/3% of the outstanding Common Shares;
 - (ii) the issuance to, or acquisition by any person, or group of persons acting in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Common Shares which in the aggregate total 66 2/3% or more of the then issued and outstanding Common Shares;
 - (iii) the sale of all or substantially all of the assets of the Corporation;
 - (iv) the liquidation, winding-up or dissolution of the Corporation;
 - (v) pursuant to an arrangement or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of the Corporation immediately prior to the completion of the reorganization will hold directly or indirectly less than 45% of the outstanding voting securities or interests of the continuing entity upon completion of the reorganization; or

- (vi) an event that the Board determines, in its sole and absolute discretion, to be a Change of Control for purposes of this Agreement.
- (e) **"Closing Date"** means the date of the Purchase Agreement;
- (f) **"Common Share"** means a common share of the Corporation and such other share as may be substituted for it as a result of amendments to the articles of the Corporation, arrangement, reorganization or otherwise, including any rights that form a part of the common share or substituted share;
- (g) **"Exchange"** means the Toronto Stock Exchange or such other stock exchange where the Common Shares are listed from time to time;
- (h) **"Exchange Rules"** means the applicable rules of the Exchange or any stock exchange upon which Common Shares are listed as of the relevant time;
- (i) **"Market Value"** means, with respect to any particular date, the average closing trading price per Common Share on the Exchange during the immediately preceding seven Trading Days;
- (j) **"Share Purchase Trust"** means a trust established pursuant to Section 5 hereof with an independent, unaffiliated bank or trust company as "Trustee" to hold Common Shares for delivery to the Holder upon settlement of Vested Stock Units, that is established and maintained in accordance with Applicable Law;
- (k) **"Stock Unit"** means a notional unit representing the right to receive one Common Share on the terms and subject to the conditions set forth in this Agreement;
- (l) **"Stock Unit Account"** has the meaning set out in Section 3(b);
- (m) **"Trading Day"** means any date on which the Exchange is open for the trading of Common Shares;
- (n) **"Vested"** means the conditions for vesting of the Stock Units set out in this Agreement (i) have been met, (ii) have been waived or deemed to have been met pursuant to this Agreement, or (iii) are otherwise waived by the Board, and **"Vesting"** has a comparable meaning; and
- (o) **"VWAP Threshold"** means the date on which the volume-weighted average price of Common Shares on the Exchange for the 10 Trading Days immediately preceding such date exceeds \$75.00.

2. Construction and Interpretation

- (a) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and any actions, proceedings or claims in any way pertaining to this Agreement shall be commenced in the courts of the Province of Ontario.

- (b) If any provision or part of this Agreement is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.
- (c) Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of this Agreement, as applicable.
- (d) Dollar amounts expressed herein are in Canadian dollars.

3. Grant

- (a) The Corporation hereby grants to the Holder ■ Stock Units on the terms and subject to the conditions set out in this Agreement, which number has been determined by the Corporation in accordance with section 2.2(b) of the Purchase Agreement and is agreed and acknowledged by each of the parties to this Agreement to satisfy the obligations of the Corporation and the Purchaser pursuant to section 2.2(b) and section 2.3 of the Purchase Agreement to deliver to the Holder the “Applicable Number” (as defined in the Purchase Agreement) of Stock Units.¹
- (b) An account, called a “Stock Unit Account”, shall be maintained by the Corporation for the Holder and will be credited with the Stock Units granted hereunder and any dividend equivalent Stock Units pursuant to Section 3(c). Stock Units that fail to vest to the Holder pursuant to the terms of this Agreement, or that are paid out to the Holder, shall be cancelled and shall cease to be recorded in the Holder’s Stock Unit Account as of the date on which such Stock Units are forfeited or cancelled under this Agreement or are paid out, as the case may be. For certainty, the Stock Units are not certificated and no evidence of the issuance of the Stock Units will be delivered to the Holder other than this Agreement.
- (c) The Stock Units will accrue dividend equivalent amounts with respect to cash dividends paid in the ordinary course to shareholders in respect of outstanding Common Shares. If and when cash dividends are paid with respect to Common Shares (other than any extraordinary dividend) to shareholders of record as of a record date occurring during the period from the date hereof to the date of settlement of the Stock Units granted thereunder, a number of additional Stock Units shall be granted to the Holder equal to the greatest number of whole Common Shares having a Market Value, as of the payment date for such dividend, equal to the product of (i) the cash dividend paid with respect to a Common Share multiplied by (ii) the number of Stock Units held in the Holder’s Stock Unit Account as of the record date for the dividend. The additional Stock Units granted to the Holder shall be subject to the same terms and conditions,

¹ Note: Number of Stock Units to be based on \$7,500,000 divided by the average of the closing prices of Parent Common Shares on the Exchange for the seven Trading Days after the Closing Date, rounded down to the nearest whole number.

including Vesting and settlement terms, as the corresponding Stock Units granted on the date hereof.

- (d) In the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other similar changes affecting the Common Shares, a proportionate adjustment to reflect such change or changes shall be made with respect to the number of Stock Units held in the Holder's Stock Unit Account, or securities into which the Common Shares are changed or are convertible or exchangeable may be substituted for Common Shares under this Agreement, on a basis proportionate to the number of Stock Units in the Holder's Stock Unit Account or some other appropriate basis, all as determined by the Board in its sole and absolute discretion.

4. Vesting and Settlement

- (a) Except as otherwise set out in this Agreement, the Stock Units granted hereunder, together with additional Stock Units credited to the Holder's Stock Unit Account pursuant to Section 3(c), shall be Vested on the earlier of (i) the third anniversary of the Closing Date, and (ii) the date on which the VWAP Threshold is achieved.
- (b) Notwithstanding any other provision hereof, the Board may accelerate or waive any condition to the Vesting of the Stock Units held by the Holder.
- (c) Stock Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof. Settlement shall be made by delivery by the Trustee to the Holder of one Common Share from the Share Purchase Trust for each such Stock Unit then being settled.
- (d) If the Board determines, in its sole and absolute discretion that it is not permitted by Applicable Law to settle in Common Shares, settlement of Stock Units may be made in cash by way of a payment in cash to the Holder, of an aggregate amount equal to the product of:
 - (i) the Market Value of a Common Share on the Vesting Date,
multiplied by
 - (ii) the number of Stock Units being settled.

In the event that the Board determines to settle the Stock Units with a cash payment and the Vesting Date occurs during a Black-Out Period, the quantum of the cash payment will be determined using the Market Value of a Common Share on the 10th Trading Day following the end of the Black-Out Period. The Holder acknowledges that the foregoing may result in delayed payment in connection with the settlement of the Stock Units.

- (e) For certainty, the Holder shall have no right to receive Common Shares or a cash payment with respect to any Stock Units that do not become Vested.
- (f) In the event of a Change in Control prior to the Vesting of the Stock Units, all of the Stock Units in the Holder's Stock Unit Account that have not previously Vested will become Vested on the effective date of the Change in Control.

5. Share Purchase Trust

- (a) The Corporation covenants and agrees to establish and maintain a Share Purchase Trust, on such terms and conditions as the Board shall determine, in its sole and absolute discretion, and will contribute cash thereto for the purchase of Common Shares or otherwise make arrangements through forward purchase or other hedging contracts for the delivery of Common Shares, in each case which may become issuable on settlement of the Stock Units.
- (b) Common Shares delivered to the Holder in connection with the settlement of the Stock Units shall be purchased on the open market by the Trustee of the Share Purchase Trust acting through a broker designated by the Trustee who is independent of the Corporation in accordance with Exchange Rules and who is a member of the Exchange. Subject to the foregoing part of this Section 5(b), any such designation of a broker may be changed from time to time. The Trustee will also have the discretion to enter into forward purchase or other hedging contracts for the acquisition of Common Shares to be held in the Share Purchase Trust.
- (c) Notwithstanding any other provision of this Agreement, neither the Corporation nor the Share Purchase Trust shall have any obligation to deliver Common Shares upon Vesting of the Stock Units until the Corporation has received details of the brokerage account into which the Common Shares issued upon Vesting are to be deposited on behalf of the Holder.

6. Acknowledgments and Representations

- (a) By executing this Agreement, the Holder confirms and acknowledges that:
 - (i) they have accepted the grant of Stock Units evidenced by this Agreement;
 - (ii) they have been given adequate opportunity to review and discuss this Agreement and the transactions contemplated hereby with independent legal counsel or other advisors;
 - (iii) the Corporation has no liability for any decrease in the value of the Common Shares;
 - (iv) nothing in this Agreement shall be deemed to be a covenant by the Corporation to: (A) maintain the listing of its Common Shares on any Exchange; or (B) continue to be or to become a reporting issuer or equivalent in any jurisdiction;
 - (v) they are bound by all of the terms and conditions of this Agreement;

- (vi) the existence of the Stock Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or any of its subsidiaries or to create or issue any bonds, debentures, shares or other securities of the Corporation or any of its subsidiaries or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any of its subsidiaries or any sale or transfer of all or any part of its or their assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise; and
 - (vii) the Corporation is relying on the representations and warranties of the Holder set forth in the Purchase Agreement in connection with the entering into and performance of its obligations under this Agreement, each of which representation warranty relating to this Agreement is incorporated by reference herein and given by the Holder as of the date hereof.
- (b) The Holder represents and warrants to and in favour of the Corporation that it is a "holding entity" of Paul Antony for purposes of Section 2.22 and 2.24 of National Instrument 45-106 - *Prospectus Exemptions*.

7. Additional Terms

- (a) Stock Units are not Common Shares and the grant of Stock Units pursuant to this Agreement will not entitle the Holder to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.
- (b) The Corporation's obligation to make any payments in cash or Common Shares is subject to compliance with Applicable Law. The Holder acknowledges and agrees that the Holder will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Holder in connection with the Stock Units including, without limitation, furnishing to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.
- (c) The Holder acknowledges that any cash or Common Shares delivered to it upon settlement of the Stock Units will be released without any withholding or set-off. The Holder hereby indemnifies and saves the Corporation harmless from all losses of the Corporation (including its reasonable costs and expenses) arising from any obligation to pay any tax or other amount (including any interest, penalties or costs) that a governmental authority imposes on the Corporation as a result of a requirement under Applicable Law to withhold or otherwise deduct amounts from the cash or Common Shares delivered upon settlement of the Stock Units.
- (d) This Agreement and the Purchase Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions,

whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

- (e) No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.
- (f) The Holder may not assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the Corporation. The Holder may not sell, transfer or otherwise dispose of the Stock Units without the prior written consent of the Corporation.
- (g) This Agreement and any document contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including, without limitation, in electronic form and/or with electronic signatures), with the same effect as if all parties had signed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the Corporation and the Holder have executed this Agreement as of the Effective Date.

AUTOCANADA INC.

By: _____
Name: Peter Hong
Title: Chief Strategy Officer & General Counsel

MAP EQUITY INVESTCO INC.

By: _____
Name: Albert Cheng
Title: General Counsel