Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

AIDE MEMOIRE OF THE LABOURERS' INTERNATIONAL UNION OF NORTH AMERICA, LOCAL 837
(Motion Returnable October 26, 2026)

October 26, 2026

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IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

AIDE MEMOIRE

PART I - OVERVIEW

1. This aide memoire is filed on behalf of the Labourers' International Union of North America, Local 837 ("**Local 837**" or the "**Union**") in support of the motion of TDB Restructuring Limited, in its capacity as the Proposal Trustee (the "**Proposal Trustee**"), seeking approval of the Proposed Transaction[1] and related relief. The language in the revised Approval and Vesting Order circulated by the Proposal Trustee on October 25, 2026 at 10:19 PM has satisfied Local 837 that the condition of s. 65.13(8) will be met.

2. The last-minute effort by the Company, currently being controlled and operated by the principal of a bitter bidder, to delay this transaction should not be countenanced. Every day this Company goes further into debt. Under the circumstances, the Union cannot support any option that would allow the status quo to continue. There is no guarantee that Ramudden's offer will remain available for much longer. The continued increase to the Union's and other creditors' indebtedness places any going concern transaction at risk.

[1] Unless otherwise defined herein, all capitalized terms have the same definitions as the Sixth Report of the Proposal Trustee dated October 21, 2026 ("**Sixth Report of the PT**") and the previously filed Factum of LiUNA Local 837 dated October 24, 2026.

3. It is notable that A2 has not filed materials in these proceedings. The concerns that the Company has identified with the sales process are unfounded. The Company's main concern seems to be that A2's original offer was made public in the Company's motion record and this somehow prejudiced A2 in the subsequent sales process. It is notable that the Company is raising concerns on behalf A2, which only highlights the Company's conflict of interest.

4. The Company's concerns about Ramudden's knowledge of A2's offer are unfounded. According to counsel for the Proposal Trustee, Chaitons LLP, Company counsel "was informed of other interested parties on September 9; and in response, Chaitons added Ms. Fell [counsel to Ramudden] to the service list on September 10".[2] In other words, the Company, and therefore Bruno was aware of other interested purchasers before it filed any materials disclosing any material financial terms to the service list.

5. The Proposal Trustee conducted a fair sales process. Now, the Company says a better proposal is coming. To put it bluntly, we have heard this line before. Throughout these proceedings, the Company has represented that a stalking horse bid would be coming as part of a sales process. Six months after the Company filed the Second NOI, none of these representations have materialized.

6. As set out in Local 837's factum at paragraphs 51 through 56, the Court ought to refuse a proposal in circumstances such as these. A holding proposal is not an opportunity to extend the time for making a proposal beyond the six-month limit where a sale is a viable alternative and the creditors are not supportive. The Company has had six months to make a proposal. It has not done

[2] October 26, 2026 Email from D. Gohil, Affidavit of Lauren Allan, Supplementary Responding Motion Record of LiUNA Local 837, Tab 1A.

so. A holding proposal that is in effect an extension of the statutory limit on the time for making a proposal is contrary to the scheme of the *BIA*. Courts have negatively opined on holding proposals in these circumstances.[3] While it is true that the Company has a "right to make a proposal," it has not done so – instead Local 837 understands that it has filed a proposal that is in essence a promise to make a proposal. The Company's aide memoire says that "[w]ith the financing arranged the Company intends to file a proposal and hold a meeting of creditors within the 21 day" as required by the BIA.

7. Local 837 submits that a holding proposal may not be used here absent the agreement of the creditors and only as a last resort. Here, the creditors are supportive of the Proposed Transaction. It is a viable and preferable alternative to a holding proposal. Given the time that has passed and the Company's lack of follow through throughout this proceeding, the Company's last-minute proposal to make a proposal is unlikely to succeed. In light of the Company's track record, the Union and the other creditors have every reason to think that the Company's promise of something better will not materialize. Meanwhile, the Company's debt will increase, and, as a result, the Proposed Transaction, which will deliver significant value to the creditors, the stakeholders and the business, could be rendered non-viable.

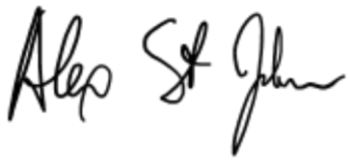
8. A holding proposal may be available where there are no other options and where it is supported by creditors; that is simply not the case in the present proceeding. However, if the Court concludes that a holding proposal is the only way to allow time for a contested sale motion and any other necessary relief, the Union asks for the earliest date possible to try and preserve the Proposed Transaction and limit prejudice to creditors.

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[3] *See* In *Re Roman Catholic Episcopal Corporation of St. John's*, 2022 NLSC 81.

9. Local 837 maintains and continues to rely on its previously filed factum in this matter.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of October, 2026.



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SCHEDULE "A"

LIST OF AUTHORITIES

1. *Re Roman Catholic Episcopal Corporation of St. John's*, 2022 NLSC 81 (CanLII),

I certify that I am satisfied as to the authenticity of every authority.

Note: Under the Rules of Civil Procedure, an authority or other document or record that is published on a government website or otherwise by a government printer, in a scholarly journal or by a commercial publisher of research on the subject of the report is presumed to be authentic, absent evidence to the contrary (rule 4.06.1(2.2)).

Date October 26, 2026



ALEX ST. JOHN

IN THE MATTER OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

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PROCEEDING COMMENCED AT
TORONTO

FACTUM OF LABOURERS' INTERNATIONAL UNION, LOCAL 837
(Returnable October 26, 2026)

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