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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.

IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

FIRST SUPPLEMENT TO THE SEVENTH REPORT OF THE PROPOSAL TRUSTEE

OCTOBER 31, 2026

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1.0 INTRODUCTION

1. This report (the "**Supplemental Report**") is a supplement to the Seventh Report of TDB Restructuring Limited ("**TDB**"), in its capacity as proposal trustee (the "**Proposal Trustee**") of National Traffic Safety Management Inc. (the "**Company**" or "**NTSM**"), dated October 23, 2026 (the "**Seventh Report**").

2. Unless otherwise defined herein, capitalized terms used in this Supplemental Report have the meanings ascribed to them in the Seventh Report. This Supplemental Report should be read in conjunction with the Seventh Report.

3. As detailed in the Seventh Report, the Proposal Trustee is seeking, among other things, Court approval of the proposed sale of substantially all of the Company's business and assets to Ramudden Global (Canada) Inc. ("**Ramudden**") pursuant to the Ramudden LOI.

4. On October 26, 2026, the Company filed a holding proposal pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**"). At the hearing held that day, the Company advised the Court that it intended to advance an alternative proposal to its creditors and seek approval of an interim financing charge. By Endorsement dated October 26, 2026, Justice Dietrich scheduled the competing motions for November 2, 2026.

5. In connection with the filing of the holding proposal, the Company filed a cash flow forecast for the nine-week period ending December 18, 2026 (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix "A"**.

6. On October 29, 2026, the Company served a Motion Record (the "**Company's Motion Record**"), which includes, among other things, the Affidavits of Antonio Bruno sworn October 26 and 29, 2026, an amended proposal (the "**Amended Proposal**") and a request for approval of a $500,000 debtor-in-possession financing facility from COR Financial Corp. ("**COR**").

7. The purpose of this Supplemental Report is to provide the Court with the Proposal Trustee's observations and comments regarding the Company's Motion Record, including:

a) the sale process undertaken by the Proposal Trustee, with the Company's cooperation and consent, and the circumstances surrounding the Company's subsequent filing of the Amended Proposal;

b) certain statements made by the Company concerning the sale process, including the proposed A2 stalking horse transaction and the Ramudden offer;

c) the proposed financing arrangements with COR;

d) the positions expressed by employees, creditors and other stakeholders regarding the Amended Proposal and the Ramudden transaction; and

e) a comparison of the Ramudden transaction and the Amended Proposal, including the proposed consideration, transaction risks, execution risks and anticipated outcomes for creditors and stakeholders.

8. This Supplemental Report also provides the Proposal Trustee's recommendation in respect of the relief sought at the November 2, 2026 hearing.

9. The Proposal Trustee is also requesting that the Court grant a sealing order in respect of Confidential Appendix 1 to this Supplemental Report, which contains commercially sensitive and confidential information relating to the Ramudden transaction and the Amended Proposal.

2.0 UPDATE SINCE THE SEVENTH REPORT

10. As detailed in the Seventh Report, the Proposal Trustee conducted a competitive sale process which resulted in the receipt of offers from Ramudden and A2 Environmental Group Inc. ("**A2**"), a company controlled by Antonio Bruno, the sole officer and director of NTSM. Following its review of the offers received, the Proposal Trustee determined that the Ramudden transaction represented the most favourable outcome for the Company's creditors and stakeholders and recommended its approval by the Court. Ramudden's binding offer expires on November 4, 2026.

11. On October 26, 2026, the Proposal Trustee attended before the Honourable Justice Dietrich seeking, among other things, approval of the Ramudden transaction. At the

hearing, the Company (on the basis of the instruction of Antonio Bruno, the principal of the losing bidder) opposed the proposed transaction and advised the Court that it intended to pursue an alternative restructuring through a proposal to its creditors, supported by financing from COR.

12. On October 26, 2026, the Company also filed a holding proposal pursuant to the BIA (the "**Holding Proposal**"), thereby avoiding the deemed bankruptcy that would otherwise have occurred upon the expiry of the six-month period following the filing of its Notice of Intention to Make a Proposal on April 24, 2026. A copy of the Holding Proposal is attached as **Appendix "B"** to this report.

13. By Endorsement dated October 26, 2026, Justice Dietrich scheduled a further hearing for November 2, 2026. The Court also established a timetable for the delivery of the Company's substantive proposal, motion materials, responding records the Proposal Trustee's Supplemental Report, and factums.

14. On October 29, 2026, the Company served the Company's Motion Record, seeking approval of a $500,000 interim financing facility from COR, together with a corresponding first-ranking charge over the Company's assets, subject only to the priority of the Oxygen charge and the Administration Charge. The Company's Motion Record also includes the Amended Proposal, which contemplates financing to satisfy certain secured, priority and unsecured creditor obligations, together with amounts allocated to commitment fees and working capital. Further details regarding the proposed financing arrangements and a comparison with the Ramudden transaction are provided in Sections 4.0 and 8.0 below.

15. The Amended Proposal also contemplates the cancellation of the Company's existing common and preferred shares and the issuance of new shares to A2 (or as A2 may otherwise direct), resulting in A2 acquiring 100% of the Company's equity.

16. The Proposal Trustee has reviewed the Company's Motion Record and has identified a number of concerns regarding the proposed financing arrangements, the terms of the Amended Proposal and certain statements made by the Company concerning the sale process. These matters, together with a comparison of the anticipated recoveries

under the Ramudden transaction and the Amended Proposal, are further addressed below.

17. The Proposal Trustee remains of the view that approval of the Ramudden transaction represents, in all the circumstances, the best outcome for the stakeholders. The Proposal Trustee is not aware of any stakeholder that supports the Amended Proposal other than various individual employees, although the unions themselves do not support it.

3.0 THE SALE PROCESS AND THE PROPOSAL TRUSTEE'S CONDUCT

3.1 Integrity of the Sale Process and the Company's Subsequent Filing of a Proposal

18. As detailed in the Seventh Report, given the circumstances surrounding the proposed sale of the Company's business and assets, including the expressions of interest received from other prospective purchasers, the Proposal Trustee, with the direction of the Court and the support of the Company, conducted a competitive sale process to identify the transaction that would provide the greatest benefit to the Company's creditors and stakeholders.

19. A2 participated in the sale process and submitted an offer to acquire the Company's business and assets. Following receipt of competing offers on October 16, 2026, the Proposal Trustee provided the interested parties with an opportunity to improve their offers. In response, A2 submitted an amended offer, as detailed in the Seventh Report.

20. After considering the offers received, including the total consideration, assumed liabilities, execution risk and anticipated recoveries to creditors, the Proposal Trustee determined that the Ramudden transaction represented the most favourable outcome to all creditors and stakeholders and recommended that it be approved by the Court.

21. Following that determination, and with the benefit of having seen the full terms of the Ramudden LOI, the Company, under Mr. Bruno's direction, opposed the Ramudden transaction and elected instead to pursue the Amended Proposal.

22. While the Proposal Trustee recognizes the Company's right to file a proposal under the BIA and that any alternative transaction must ultimately be considered on its merits, the Proposal Trustee has concerns regarding the circumstances in which the Amended Proposal has been advanced. In particular, Mr. Bruno, as the Company's sole officer and director and the controlling principal of A2, is directing the Company to pursue a transaction that would result in A2 acquiring ownership of the Company after A2 was unsuccessful in the competitive sale process and the Proposal Trustee determined that the Ramudden transaction was superior.

23. In the Proposal Trustee's view, permitting a related-party "bitter bidder" to pursue an alternative transaction through its control of the debtor after being unsuccessful in a Court-sanctioned competitive sale process, compromises the fairness and integrity of the sale process, and the reasonable expectations of other participants who submitted offers in accordance with that process. The Amended Proposal also introduces additional uncertainty and execution risk, as described below, at a late stage of the sale process.

3.2 Clarification of the Proposal Trustee's Position Regarding the Proposed A2 Stalking Horse Transaction

24. In his affidavit sworn October 26, 2026, Mr. Bruno states that the Proposal Trustee was not prepared to support the proposed A2 stalking horse sale process because, among other things, there was insufficient time to adequately expose the Company's business for sale. While timing was a consideration, the Proposal Trustee's primary concern about A2's stalking horse bid was a proposed $250,000 break fee, representing approximately 10% of the proposed purchase price, and an additional expense reimbursement of up to $50,000.

25. Having reviewed historical data regarding break fees in comparable insolvency sale processes, and considering the terms of the proposed transaction and potential impact on creditor recoveries, the Proposal Trustee was not prepared to support these

bidder protections, particularly in favour of a related-party purchaser. In short, the Proposal Trustee's decision was based on its assessment of the overall terms of the proposed transaction including the above-market break fee and not on timing considerations alone.

4.0 COMPANY'S PROPOSED FINANCING

4.1 Overview of the COR Financial Commitment Letter

26. As set out in the Company's Motion Record, the Company obtained a commitment letter dated October 26, 2026 (the "**Commitment Letter**") from COR in respect of proposed financing to support the Company's continued operations and the implementation of the Amended Proposal.

27. The Commitment Letter contemplates financing to fund, among other things, the Company's ongoing operations, certain outstanding post-filing obligations and the implementation of the Amended Proposal. Certain aspects of the proposed financing are subject to Court and/or creditor approval, as applicable.

28. In connection with the proposed financing, the Company seeks an Order approving debtor-in-possession financing (the "**DIP Loan**") and granting a corresponding charge over the Company's assets (the "**DIP Charge**").

29. The Proposal Trustee has reviewed the proposed financing arrangements and has identified concerns regarding the terms of the Commitment Letter, the availability and certainty of funding, and the potential impact on the Company's creditors and stakeholders, as discussed below. Given the confidential nature of the Commitment Letter, the Proposal Trustee has not summarized its specific commercial terms in this Report.

4.2 Availability of Financing

30. On October 28, 2026, counsel to the Proposal Trustee requested evidence of COR's financial capacity to provide the contemplated financing. As of the date of this Supplemental Report, no response or supporting documentation has been received

from COR or its counsel, and, accordingly, the Proposal Trustee has been unable to independently verify COR's financial capacity or the availability of the contemplated financing.

31. The Proposal Trustee also notes that Clause 12 of the Commitment Letter permits COR, in its sole discretion and without liability, to withhold, delay or decline funding where certain documentation or compliance requirements have not been satisfied. Accordingly, the Proposal Trustee has concerns regarding the certainty of funding under the Commitment Letter.

32. In view of the foregoing, the Proposal Trustee is not satisfied that the funding contemplated by the Commitment Letter will be available when required and is concerned that the Company and its stakeholders may be prejudiced if such funding does not materialize. In particular, any delay in funding may result in additional operating costs, deteriorate the Company's financial position and increase the risk to creditor recoveries, particularly if the Amended Proposal is ultimately not approved or implemented.

33. In all, the Proposal Trustee does not believe that the Commitment Letter provides reasonable certainty that the financing required to support the Amended Proposal will actually be available.

4.3 Post-Filing Obligations and Potential Prejudice to Stakeholders

34. In the Company's Motion Record, the Company states that the proposed DIP Loan will allow it to bring current certain post-filing obligations owing to the Union and that the DIP Loan and DIP Charge will not prejudice stakeholders because all other post-filing creditors are being paid in the ordinary course.

35. This statement is not consistent with the information available to the Proposal Trustee, which understands that certain post-filing obligations, including amounts owing to professional advisors and trade creditors, remain unpaid.

36. If the proposed transaction with Ramudden is not approved, then the Proposal Trustee is concerned that the Company will continue to operate and incur additional obligations while existing post-filing liabilities remain unpaid.

5.0 AVOIDANCE PROCEEDINGS

37. Section 18 of the Amended Proposal provides that sections 95 to 101 of the BIA, which address preferences and other reviewable transactions, will not apply in respect of the Company. The Proposal Trustee has identified several transactions that may be reviewable under these provisions, and which remain under investigation.

38. Specifically, the Company made payments totaling $25,000 to Gowling WLG ("**Gowlings**"), comprising $15,000 during the week ended October 16, 2026 and $10,000 during the week ended October 23, 2026. Mr. Bruno initially advised that Gowlings had been retained in connection with an employment-related claim on behalf of the Company (which claim is stayed). However, the engagement letter obtained by the Proposal Trustee indicates that Gowlings was retained in connection with mergers and acquisitions transactions (i.e. A2's competing bid). On October 15, 2026, a representative of Gowlings confirmed to the Proposal Trustee that he had been retained as independent counsel to A2 in connection with its proposed acquisition of the Company's assets.

39. These circumstances raise concerns that Company funds were likely used to pay legal expenses incurred for the benefit of A2, a related party. The Proposal Trustee has requested (but not yet received) supporting invoices, documentation and explanations regarding these payments, and continues to investigate their nature and purpose.

40. Given that a potentially reviewable transaction has been identified and remains under investigation, the Proposal Trustee does not consider it appropriate for the Amended Proposal to exclude the application of sections 95 to 101 of the BIA. Doing so could preclude potential recoveries for the benefit of creditors before the underlying transactions have been fully investigated.

6.0 POSITIONS OF CREDITORS AND OTHER STAKEHOLDERS

6.1 Employees

41. On October 30, 2026, the Proposal Trustee received correspondence from the Company's Operations Manager, enclosing a Collective Employee Impact Statement dated October 28, 2026 (the "**Employee Impact Statement**"), containing 57 employee signatures. A copy of the Employee Impact Statement is attached hereto as **Appendix "C"**.

42. In the Employee Impact Statement, the employees express their support for Mr. Bruno's continued leadership of the Company and their opposition to the proposed Ramudden transaction. The employees raise concerns regarding potential job losses, changes to working conditions and uncertainty surrounding their continued employment under new ownership.

43. The Employee Impact Statement further requests that the Court provide Mr. Bruno and his team with an opportunity to complete the Company's proposed restructuring and financing arrangements, with a view to preserving employment and allowing the Company to continue operating under its existing leadership.

6.2 Unions

44. The Labourers' International Union of North America, Local 837 (the "**Union**") served a Responding Motion Record dated October 30, 2026 in connection with the Proposal Trustee's motion. The Union supports the Proposal Trustee's motion and the approval of the Ramudden transaction. In its responding materials, the Union notes that the Ramudden transaction provides for the continued employment of the Company's unionized employees on the terms and conditions of the existing Collective Agreement.

45. The Union's support is also informed by the Company's history of outstanding obligations under the Collective Agreement and the Union's concerns regarding the Company's ability to satisfy its ongoing obligations. In these circumstances, the Union

supports the Ramudden transaction as providing greater certainty for its members and the continuation of their employment.

46. The Proposal Trustee understands that the other unions impacted by these proceedings, namely LiUNA Locals 183 and 506, are also supportive of the Proposal Trustee's motion and share the same position as the Union.

6.3 Oxygen Working Capital

47. Oxygen, the Company's senior secured creditor, also supports the Proposal Trustee's motion and the approval of the Ramudden transaction. Oxygen relies, among other things, on the Proposal Trustee's determination that the Ramudden transaction represents the most favourable outcome for the Company's creditors and other stakeholders, and considers its timely completion necessary given the limited time available to complete the transaction.

48. Oxygen does not support the Company's proposed alternative restructuring and is not prepared to subordinate its security to the proposed DIP Charge. Oxygen has also expressed concerns regarding the certainty of the proposed financing from COR. In the event the Court determines that the Proposal Trustee cannot complete the Ramudden transaction in its existing capacity, Oxygen seeks the appointment of TDB as receiver for the limited purpose of completing the transaction.

7.0 LIKELIHOOD OF ACCEPTANCE OF THE AMENDED PROPOSAL

49. As discussed in Section 6.0 above, significant creditors and stakeholders, including Oxygen and the Union, support the Ramudden transaction and oppose the Amended Proposal.

50. The Proposal Trustee notes that pursuant to the BIA, the Amended Proposal requires acceptance by the requisite majority of creditors in each affected class. Given the positions expressed by Oxygen and the Union, the Proposal Trustee has significant concerns regarding the likelihood of the Amended Proposal receiving the necessary creditor votes.

51. If the Amended Proposal is rejected by the requisite creditors, the Company would be deemed bankrupt pursuant to the BIA. As detailed in the Seventh Report, the Proposal Trustee's liquidation analysis indicates that realizations from the Company's assets in a bankruptcy would be materially lower than those contemplated under the Ramudden transaction, resulting in reduced recoveries for creditors.

52. Accordingly, pursuing the Amended Proposal creates a substantial risk that the Company will ultimately become bankrupt, resulting in a materially worse outcome for creditors than the proposed Ramudden transaction.

8.0 COMPARISON OF THE RAMUDDEN TRANSACTION AND THE AMENDED PROPOSAL

53. The Proposal Trustee has prepared a comparative analysis of the Ramudden transaction and the Amended Proposal (the "**Comparative Analysis**"), which considers the relative economic outcomes and proposed treatment of creditors and other stakeholders under each alternative. Given the commercially sensitive and confidential information contained therein, the Comparative Analysis is attached as **Confidential Appendix "1"** to this Supplemental Report and is proposed to be sealed.

54. As detailed in the Comparative Analysis, the Amended Proposal contemplates a slightly greater aggregate financial contribution than the Ramudden transaction. However, the Proposal Trustee considers the difference in financial consideration to be only one factor in assessing the relative merits of the two alternatives and must be considered together with the certainty, timing and execution risks associated with each.

55. In this regard, the Proposal Trustee has considered, among other things, the following:

    a) **Certainty of Closing:** The Ramudden transaction provides a far greater degree of transaction certainty (indeed, the Proposal Trustee already has a significant deposit on hand), whereas the implementation of the Amended Proposal

remains dependent upon the availability of financing that, as discussed in Section 4.2 above, has not been satisfactorily demonstrated to the Proposal Trustee;

b) **Integrity of the Sale Process:** The Ramudden transaction was selected following a competitive sale process conducted with the direction of the Court. A2 participated in that process but was not the successful bidder. The Proposal Trustee has concerns about the integrity of the sale process (and sales processes generally) if an unsuccessful related-party bidder is permitted to use his control of the Company to negate consideration of the winning bid;

c) **Counterparty and Funding Risk:** As noted above, the Proposal Trustee is satisfied with Ramudden's demonstrated ability and commitment to complete the proposed transaction. By comparison, the Proposal Trustee has not received satisfactory evidence regarding the availability of the funding required to implement the Amended Proposal, notwithstanding the Proposal Trustee's requests of the Company and the proposed lender to provide same;

d) **Execution Risk:** The Amended Proposal remains subject to additional approvals and other contingencies that are not applicable to the Ramudden transaction, creating greater uncertainty regarding its successful implementation. Further, part of the consideration under the Amended Proposal includes the assumption of certain debt, with uncertainty regarding the Company's ability to pay those debts in the future;

e) **Consequences of Non-Completion:** If the Amended Proposal is not approved or cannot be implemented, the Company may incur additional operating costs and liabilities, with no assurance that the Ramudden transaction, or another transaction providing a comparable outcome, would remain available;

f) **Potential Prejudice to Creditors:** If the Amended Proposal is to proceed, it is possible, if not likely, that the Company will continue to incur post-filing obligations that it cannot pay in the normal course. Therefore, creditors of the Company, including the Union and CRA, will continue to accrue additional

exposure to the Company and effectively finance the Company as involuntary unsecured creditors; and

g) **Likelihood of Creditor Acceptance:** As discussed in Section 7.0 above, significant creditors, including Oxygen and the Union, oppose the Amended Proposal. Accordingly, there is a significant risk that the Amended Proposal will not receive the requisite creditor votes, resulting in the Company's deemed bankruptcy and materially lower recoveries for creditors, as detailed in the Seventh Report.

56. Having considered both the quantitative analysis contained in Confidential Appendix "1" and the qualitative factors described above, the Proposal Trustee remains of the view that the Ramudden transaction represents both the more certain and commercially appropriate outcome for the Company's creditors and stakeholders.

9.0 SEALING

57. The Proposal Trustee respectfully requests that the Court grant a sealing order in respect of Confidential Appendix "1" to this Supplemental Report, which contains the Comparative Analysis of the Ramudden transaction and the Amended Proposal. Confidential Appendix "1" includes commercially sensitive information regarding the financial terms of the competing transactions, the proposed consideration and the anticipated recoveries to creditors and other stakeholders.

58. The Proposal Trustee believes that the information contained in Confidential Appendix "1" should remain confidential until the completion of the Ramudden transaction or the implementation of the Amended Proposal, as applicable. Public disclosure of this information prior to the completion of either transaction could prejudice the Company's ability to pursue an alternative transaction should the proposed transaction not proceed, potentially negatively impacting recoveries to creditors and other stakeholders.

10.0 RECOMMENDATION

59. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court grant the relief sought in the Proposal Trustee's motion, including approval of the Ramudden transaction and the granting of the proposed Approval and Vesting Order.

All of which is respectfully submitted to this Court as of this 31st day of October 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Proposal Trustee *re* National Traffic Safety Management Inc. and not in its personal or corporate capacity

Per: 

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

Appendix A

National Traffic Safety Management Inc.
13-Week Cash Flow Forecast
For the Period Ending December 18, 2026

	Note	16-Oct-26	23-Oct-26	30-Oct-26	6-Nov-26	13-Nov-26	20-Nov-26	27-Nov-26	4-Dec-26	11-Dec-26	18-Dec-26
Cash Receipts											
Post-Filing A/R Collections - Factored	1	332,327	175,000	175,000	175,000	175,000	200,000	200,000	200,000	200,000	200,000
Post-Filing A/R Collections - Non Factored	2	28,398	8,754	10,000	12,500	12,500	12,500	12,500	12,500	12,500	12,500
A/R Factoring	3	214,985	192,100	192,100	192,100	192,100	192,100	192,100	192,100	96,050	72,038
Total Receipts		575,710	375,854	377,100	379,600	379,600	404,600	404,600	404,600	308,550	284,538
Cash Disbursements											
Rent	4	-	-	-	7,900	-	-	-	7,900	-	-
Insurance	5	16,294	-	-	2,700	16,000	-	-	2,700	16,000	-
Vehicle Leases	6	-	-	-	-	-	-	-	-	-	-
Payroll & Benefits	7	135,519	110,000	134,800	110,000	128,700	110,000	110,000	134,800	62,700	63,500
Operating Costs	8	43,258	42,000	42,000	42,000	42,000	42,000	42,000	37,000	20,000	15,750
Professional Fees	9	35,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Repayment - A/R Factoring	10	332,327	175,000	175,000	175,000	175,000	200,000	200,000	200,000	200,000	200,000
HST	11	-	72,787	-	-	-	-	79,729	-	-	-
Total Disbursements		562,398	424,787	376,800	362,600	386,700	377,000	456,729	407,400	323,700	304,250
Cash - Opening		92,627	105,939	57,006	57,306	74,306	67,206	94,806	42,677	39,877	24,727
Net cash inflow/(outflow)		13,312	(48,933)	300	17,000	(7,100)	27,600	(52,129)	(2,800)	(15,150)	(19,713)
Cash - Closing		105,939	57,006	57,306	74,306	67,206	94,806	42,677	39,877	24,727	5,015

Notes

1 Management estimates that accounts receivable from post filing sales will be collected approximately 60 days after invoices are issued to customers.
2 Certain receivables are ineligible for factoring and are therefore not pledged to Oxygen. The forecast assumes collection of all unfactored accounts receivable outstanding as of October 26, 2026., but does not estimate any additional non-factored invoices during the forecast period.
3 The Company has an accounts receivable factoring facility from Oxygen Working Capital Corp (the "Factor") that will lend based on 85% of all post-filing accounts receivable balances. This forecast assumes that Factor will extend funds one-week subsequent to the week in which the respective sales are generated and invoices are issued to customers.
4 Rent is comprised of lease payments for the Niagara location (Office, Shop, Depot where vehicles and equipment reside).
5 Insurance is comprised of Fleet, Property & Liability insurance premiums payable by the Company during the forecast period, as well as Accounts Receivable insurance as required by the Factor.
6 Vehicle leases are for the Company's fleet of service vehicles that are used in operations, specifically Emkay Canada Inc. For forecasting purposes, it is assumed that Emkay will defer its monthly lease payments (approximately $30,000) pending repayment in full from refinancing proceeds.
7 Payroll includes head office salaries as well as hourly/contract worker wages. Benefits and union dues are also included in these amounts.
8 Operating costs include fuel charges as well as a provision for other operating expenses. The provision is management's best estimate for costs incurred by employees in carrying out their duties for items including meals and hotels, maintenance for vehicles, as well as regular vendor accounts payable. The forecast assumes that fuel charges and reimbursement of employee out-of-pocket costs will be recovered through the regular invoicing cycle.
9 Professional Fees includes estimated fees and disbursements payable to the Proposal Trustee and its counsel, as well as the Company's counsel.
10 It is assumed this will be paid back through the collection of Accounts Receivable by the Factor. The Company will not be receiving the difference between the amount collected less fees as the Factor will be applying to interest on its Term Loan. Interest fees of approximately 3% will be covered through the A/R factoring repayments.
11 HST represents the net of all HST collected on sales, less the input tax credits relating to the company's expenses. It is assumed that HST payments will be made during the last week of each month, relating to amounts owing for the prior month.

Dated October 26, 2026

Antonio Bruno

Signed ID: BHGSRUKEOH...

Antonio Bruno, Director

Document ID: 0391e6d9ced6384f034fe06df84dcdcf30686e3c6966d9bed6be17a3fd79286d

Appendix B

Docusign Envelope ID: E6D04395-3071-8DB7-82BB-FC9D1F65CE80

Court / Estate No.: 32-3364251

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.

PROPOSAL OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

National Traffic Safety Management Inc. (the "**Debtor**") submits the following Proposal to its Creditors pursuant to Part III, Division I of the BIA.

1. Definitions

In this Proposal, the following capitalized terms shall have the following meanings:

(a) "**Amended Proposal**" means any amendment(s) of this Proposal, which will be tabled or conveyed at the first meeting of Creditors or any subsequent meeting of Creditors or otherwise conveyed to the Creditors;

(b) "**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

(c) "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;

(d) "**Claim**" means a claim provable in proceedings under the BIA;

(e) "**Creditor**" means the holder of a Claim;

(f) "**Proposal**" means this Proposal;

(g) "**Trustee**" means TDB Restructuring Limited, in its capacity as the proposal trustee of the Debtor, or its duly appointed successor or successors.

2. Purpose

This is a holding Proposal. The purpose of this holding Proposal is to allow the Debtor sufficient time to effect an Amended Proposal concerning the obligations of the Debtor in order to enable the business of the Debtor to continue, in the expectation that all stakeholders of the Debtor will derive a greater benefit from its continued operations than would result from the discontinuance of its operations and the forced liquidation of the Debtor.

3. Trustee

The Trustee is acting in its capacity as Trustee under this Proposal, and not in its personal capacity, and shall not incur any liabilities or obligations in connection with this Proposal or in respect of the obligations of the Debtor, whether existing as at the Date of Filing or incurred subsequent thereto.

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4. Amendment of Proposal

This Proposal may be amended by the Debtor with the consent of the Trustee at any time prior to the conclusion of the meeting of Creditors called to consider the Proposal and all amendments shall be deemed to be effective as of the date of filing.

5. Meeting of Creditors

The meeting of Creditors to consider this Proposal and any Amended Proposal shall be held on a date to be scheduled with the consent of the Trustee.

The time and location of the meeting of Creditors to consider this Proposal or any Amended Proposal, including details related to convening the meeting virtually, will be provided to Creditors.

6. Notices

Any notices or communication to be made or given hereunder will be in writing and will refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail or by email addressed to the respective parties as follows:

(a) if to the Debtor:

National Traffic Safety Management Inc.
c/o Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9
Attention: Harvey Chaiton

Telephone: (416) 218-1129
Email: harvey@chaitons.com

(b) if to the Trustee:

TDB Restructuring Limited
Proposal Trustee of National Traffic Safety Management Inc.
65 Queen St. West, Suite 605
Toronto, Ontario M5H 2M5

Attention: Bryan Tannenbaum and Jeffrey Berger

Telephone: 416-238-5055 and 647-726-0496
Email: btannenbaum@tdbadvisory.ca and jberger@tdbadvisory.ca

or to such other address or email address as any party may from time to time notify the others in accordance with this section. All such notices and communications will be deemed to have been received, in the case of notice by email or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in the case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed.

7. Applicable Law

This Proposal will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and will be treated in all respects as an Ontario contract.

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DATED at the City of Toronto, in the Province of Ontario, this 23rd day of October, 2026.

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Signed by:
Antonio Bruno
E6054C06B74A4BA...

Per: _____
Name: Antonio Bruno
Title: Director

Appendix C

EMPLOYEE IMPACT STATEMENT

National Traffic Safety Management Inc.

Re: Proposed Sale to Ramudden Global (Canada) Inc.

Ontario Superior Court of Justice – Commercial List

Court File No. BK-26-03364251-0032

October 28, 2026

Our Commitment to National Traffic and Antonio Bruno

We, the undersigned employees of National Traffic Safety Management Inc., wish to express our strong support for Antonio Bruno and our desire to see National Traffic continue operating independently under his leadership.

When Antonio assumed control of National Traffic in April 2026, the company was facing serious financial and operational challenges. Employee morale, job security, equipment reliability, and the future of the business were all uncertain.

Antonio stepped into a difficult situation and immediately began making meaningful changes. He demonstrated leadership, commitment, determination, and a genuine willingness to invest in the company's future and its employees.

Under his direction, National Traffic has experienced significant improvements in its operations, fleet maintenance, organization, accountability, and overall business development. Equipment that had been sitting idle was repaired and returned to service. Operational efficiencies were introduced, business opportunities expanded, and employees were given renewed confidence in the company's future.

Most importantly, Antonio kept people working.

Rather than allowing National Traffic to close its doors, he took on the responsibility of rebuilding a struggling company. His efforts have helped protect jobs, strengthen operations, and restore pride among employees.

We Believe in the Future of National Traffic

National Traffic is more than a company name to us. It represents our livelihoods, our coworkers, our professional relationships, and the business we have worked hard to build.

We take pride in wearing the National Traffic name, representing the company on Ontario's roads and highways, and providing professional traffic management services to our customers.

Over the past several months, we have witnessed the progress being made under Antonio's leadership. We believe the company is moving in the right direction, and we want the opportunity to continue contributing to that success.

We do not want to abandon the progress that has been made, lose our identity as National Traffic employees, or be forced into an uncertain future under different ownership.

We want to continue working, growing, and building National Traffic into a stronger, more successful organization.

Our Position Regarding the Proposed Ramudden Acquisition

We wish to make our position clear.

We want to continue working for National Traffic Safety Management Inc. under the leadership of Antonio Bruno. We do not support the proposed acquisition by Ramudden Global (Canada) Inc., and we do not wish to become employees of Ramudden.

Our position is not simply about resisting change. It is about protecting the company we believe in, supporting the leadership that has demonstrated its commitment to us, and preserving the working relationships and company culture that have been strengthened over the past several months.

A sale to Ramudden would create considerable uncertainty for employees regarding future employment, job security, working conditions, seniority, company identity, and the relationships we have established.

We do not want to start over with another organization when we believe National Traffic has the leadership, employees, experience, and potential to succeed on its own.

We are proud of National Traffic. We believe in Antonio Bruno's vision for the company, and we want to be part of its continued growth.

The Human Impact — More Than 70 Families

This decision has the potential to directly affect approximately 70 employees and their families.

These are not simply positions on a payroll or numbers in a financial transaction. These are hardworking individuals, parents, spouses, and family members who depend on National Traffic to provide financial stability, security, and a future for their households.

For many of us, our employment supports mortgages, rent, groceries, childcare, education, and the everyday necessities of life. The uncertainty surrounding the proposed sale creates real concern for the people and families whose livelihoods are connected to this company.

Over the past several months, Antonio Bruno has worked to restore stability and confidence in National Traffic. We have seen improvements, renewed opportunities, and a company that is moving forward rather than shutting down.

We respectfully ask the Court to recognize that its decision will affect not only the future ownership of National Traffic, but also the livelihoods, stability, and peace of mind of approximately 70 families.

We are not asking for special treatment. We are asking for the opportunity to continue working for the company we believe in, under the leadership of the person who stepped forward when our jobs were at risk.

Our employees are the foundation of National Traffic. We are the people who work long hours, maintain safety on Ontario's roads, serve our customers, and contribute directly to the company's success.

We believe our voices, our commitment, and our desire to remain with National Traffic deserve meaningful consideration.

Independent Employee Initiative

We wish to make clear that this Employee Impact Statement was initiated, discussed, prepared, and circulated independently by employees of National Traffic Safety Management Inc. Antonio Bruno did not approach, request, direct, encourage, or ask any employee to prepare or sign this statement, nor did we seek his advice or involvement in drafting it. The views expressed are our own, and each employee who signs does so voluntarily and without pressure or expectation from management.

Our Request to the Court

We respectfully request that the Court consider the wishes and interests of National Traffic employees when evaluating the competing proposals.

We ask that Antonio Bruno and his team be given a fair opportunity to complete their restructuring and financing arrangements and present a viable plan that allows National Traffic to continue operating under its existing identity and leadership.

We understand that financial obligations and creditor interests must be considered. However, we believe that preserving jobs, maintaining workforce stability, and allowing the progress already achieved to continue are important considerations in determining the company's future.

We stand behind Antonio Bruno.

We believe in National Traffic.

We want to continue working for National Traffic, not Ramudden.

We want to protect the livelihoods of approximately 70 employees and their families.

We want to be part of the company's future, not its sale to a competitor.

Respectfully submitted,

The Undersigned Employees of National Traffic Safety Management Inc.

Employee signatures attached on the following pages.

EMPLOYEE SIGNATURES

National Traffic Safety Management Inc.

Employee Impact Statement — October 28, 2026

Court File No. BK-26-03364251-0032

By signing below, I confirm that I have read the Employee Impact Statement and voluntarily support the position expressed in it.

No.	Printed Name	Signature	Date
1	Albert J	Johnson	Oct 28th/26
2	Darcy Peppel		Oct 28/26
3	Jessie Olivieri		Oct 28/26
4	Josh Hutcheon		Oct. 28/26
5	Joey Gluckie		Oct 28/26
6	Austin Poitras		—
7	Jordan Chimenti		oct/28/2026
8	Ashley Terryberry		oct 28/26
9	John Cumin		Oct. 28/26
10	Michael Bissonnette		Oct 28/2026
11	Davey Moore		oct 28/26
12	Liam Lindsay		oct 28/26
13			
14			
15			

Signatures are voluntary. Additional pages may be attached as required.

EMPLOYEE SIGNATURES — CONTINUED

National Traffic Safety Management Inc.

Employee Impact Statement — October 28, 2026

Court File No. BK-26-03364251-0032

By signing below, I confirm that I have read the Employee Impact Statement and voluntarily support the position expressed in it.

No.	Printed Name	Signature	Date
16	Tenille Moreira		10/28/26
17	Shamel Rahman		10/28/26
18	Nick Ward		10/29/26
19	RYDAN JOCAMTO		10/29/26
20	DON HABIUK		10/29/26
21	JEFF SMITH		10/29/26
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National Traffic Safety Management Inc.

Employee Impact Statement — October 28, 2026

Court File No. BK-26-03364251-0032

By signing below, I confirm that I have read the Employee Impact Statement and voluntarily support the position expressed in it.

No.	Printed Name	Signature	Date
1	KAROL HAJDU		OCT 28 2026
2	Vanessa Joncas		10/28/2026
3	DON [illegible]		OCT 28/26
4	William Marr		OCT 28/2026
5	Kyle Cormier		OCT 28/26
6	Jeff Lemba		Oct 28/26
7	DARYL WELLS		OCT 28/26
8	Jamaal Martin		Oct 28 26
9	Don Losier		Oct 28/26
10	Zac Miller		Oct 28/26
11	Ian Landry		OCT 28/26
12	Cyrlain Mugo		Oct 28th 2026
13	Steven Bilko		Oct 28th 2026
14	James Pentelicke	James Pentelicke	Oct 28th 2026
15	Thomas Daly		Oct/28/2026

Signatures are voluntary. Additional pages may be attached as required.

EMPLOYEE SIGNATURES — CONTINUED

National Traffic Safety Management Inc.

Employee Impact Statement — October 28, 2026

Court File No. BK-26-03364251-0032

By signing below, I confirm that I have read the Employee Impact Statement and voluntarily support the position expressed in it.

No.	Printed Name	Signature	Date
16	JAMES JARVIS		10/28/2026
17	RYLEY VALADE		10/28/2026.
18	Cameron Young		10/28/2026
19	Julia Kmetyk		10/28/2026.
20	Jay Stafford		10/28/26
21	Gisa Mukama	Gisa	10/28/2026
22	Kelsean Cormier		10/28/2026
23	Patti Mingle		10/29/2026
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Signatures are voluntary. Additional pages may be attached as required.

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We understand that financial obligations and creditor interests must be considered. However, we believe that preserving jobs, maintaining workforce stability, and allowing the progress already achieved to continue are important considerations in determining the company's future.

We stand behind Antonio Bruno.

We believe in National Traffic.

We want to continue working for National Traffic, not Ramudden.

We want to protect the livelihoods of approximately 70 employees and their families.

We want to be part of the company's future, not its sale to a competitor.

Respectfully submitted,

The Undersigned Employees of National Traffic Safety Management Inc.

Employee signatures attached on the following pages.

Oct 29, 2026	Signed by: 0B16705ABC9848B...	Bryan Persaud
Oct 28, 2026	Signed by: 7351442D14014F3...	Jasmine Anif
Oct 29, 2026	Signed by: E6BFE1E3671144E...	Jason Gray
Oct 28, 2026	Signed by: EC0AE02E9B574D6...	Matthew Clarke

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Oct 28, 2026	Signed by: E2988BB74AE2452...	Livia Isaro
Oct 28, 2026	DocuSigned by: Michael Lyons D53998444072451...	Michael Lyons
Oct 29, 2026	Signed by: CF63F7EBC06940C...	Rhomair Gayle
Oct 28, 2026	Signed by: C5E5D44164BA410...	Shangeeve Ilangovan

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Employee signatures attached on the following pages.

Oct 28, 2026	Signed by: 4DE16589CC814C5...	Michael Watson
Oct 28, 2026	DocuSigned by: C63D5D3B77B24CD...	Rebecca Wilson
Oct 28, 2026	Signed by: 2B485520808F47A...	Richard Bennett
Oct 28, 2026	Signed by: Yves Tuyishimire 82965A6F29684E8...	Yves Tuyishimire

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Oct 29, 2026	Signed by: E0E2CDA3BAB04C3...	Aloysius Young
Oct 29, 2026	DocuSigned by: Jacobi Laidley 0EDA48B0ECA84E2...	Jacobi Laidley
Oct 29, 2026	Signed by: B25AFF313C254FF...	Tony Nwaiwu

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The Undersigned Employees of National Traffic Safety Management Inc.

Employee signatures attached on the following pages.

Oct 28, 2026

Signed by:
Carina Alves
8EBB09F8F565460...

Carina Alves