

**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.**

**MOTION RECORD
(RETURNABLE JUNE 3, 2026)**

Dated: May 30, 2026

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
E-mail: harvey@chaitons.com

Maleeha Anwar (LSO No. 92961B)
Tel: (416) 218-1128
Email: manwar@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**

TO: THE SERVICE LIST

SERVICE LIST

<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Harvey Chaiton Tel: (416) 218-1129 Email : harvey@chaitons.com</p> <p>Maleeha Anwar Tel: (416) 218-1128 Email: manwar@chaitons.com</p> <p>Lawyers for National Traffic Safety Management Inc.</p>	<p>TDB RESTRUCTURING LIMITED 11 King Street West, Suite 700 Toronto, ON M5H 4C7</p> <p>Jeff Berger Email: jberger@tdbadvisory.ca</p> <p>Nisan Thurairatnam Email: nthurairatnam@tdbadvisory.ca</p> <p>Proposal Trustee</p>
<p>1555207 ONTARIO INC. 150 Bridgeland Avenue, Suite 202 Toronto, ON M6A 1Z5</p> <p>Allan Grossman Email: allan@ntsminc.com</p> <p>PPSA Registrant</p>	<p>Betty Copeland 219 Dunvegan Road Toronto ON M5P 2P3</p> <p>bettydehondcopeland@gmail.com</p> <p>PPSA Registrant</p>
<p>ROYAL BANK OF CANADA 36 York Mills Road, 4th Floor Toronto ON M2P 0A4</p> <p>PPSA Registrant</p>	<p>J9 INVESTMENTS INC. 10 Milner Business Court #348 Scarborough ON M1B 3C6</p> <p>Janine Grossman Email: j9palace@gmail.com</p> <p>PPSA Registrant</p>

<p>METRO TRUCK NIAGARA INC. 475 Seaman Street Stoney Creek ON L8E 2R2</p> <p>PPSA Registrant</p>	<p>BABIN BESSNER SPRY 185 Frederick Street, Suite 101 Toronto, ON M5A 4L4</p> <p>Brittany Rabinovitch Tel: (647) 725-2604 Email: brabinovitch@babinbessnerspry.com</p> <p>Cynthia Spry Tel: (416) 637-3295 Email: cspry@babinbessnerspry.com</p> <p>Lawyers for Emkay Canada Leasing Corp.</p>
<p>DICKINSON WRIGHT LLP 199 Bay Street, Suite 2220 Commerce Court West Toronto, ON M5L 1G4</p> <p>John D. Leslie Tel: (416) 646-3801 Email: JLeslie@dickinsonwright.com</p> <p>Lawyers for Oxygen Working Capital Corp.</p>	<p>WRIGHT HENRY LLP 200 Wellington St. West, Suite 602 Toronto, ON M5V 3C7</p> <p>Tracey Henry Tel: (416) 306-8280 Email: thenry@wrighthenry.ca</p> <p>Alex St. John Email: astjohn@wrighthenry.ca</p> <p>Sinthura Chandramohan Email: schandramohan@wrighthenry.ca</p> <p>Lawyers for Labourers' International Union of North America, Local 837</p>
<p>KOSKIE MINSKY LLP 20 Queen St. West, Suite 900 Toronto, ON M5H 3R3</p> <p>Robert Drake Tel: (416) 595-2095 Email: rdrake@kmlaw.ca</p> <p>Daniel Resnick Email: dresnick@kmlaw.ca</p> <p>Lawyers for Labourers' International Union of North America, Local 506 and 183</p>	<p>HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE</p> <p>Insolvency Unit 33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca; steven.groeneveld@ontario.ca</p>

<p>CANADA REVENUE AGENCY c/o Department of Justice Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; Tessania.lawrence@justice.gc.ca;</p> <p>Lawyers for Canada Revenue Agency</p>	<p>OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY 25 St. Clair Avenue – East (6th Floor) Toronto, ON M4T 1M2</p> <p>Email: osbservice-bsfservice@ised-isde.gc.ca</p>
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EMAIL ADDRESSES:

harvey@chaitons.com; manwar@chaitons.com; jberger@tdbadvisory.ca;
nthurairatnam@tdbadvisory.ca allan@ntsminc.com; j9palace@gmail.com;
bettydehondcopeland@gmail.com; brabinovitch@babinbessnerspry.com;
cspry@babinbessnerspry.com; JLeslie@dickinsonwright.com; thenry@wriughthenry.ca;
astjohn@wriughthenry.ca; schandramohan@wriughthenry.ca; rdrake@kmlaw.ca;
dresnick@kmlaw.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
Tessania.lawrence@justice.gc.ca; insolvency.unit@ontario.ca; steven.groeneveld@ontario.ca;
osbservice-bsfservice@ised-isde.gc.ca

**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.**

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2	Affidavit of Antonio Bruno sworn May 30, 2026
A	Affidavit of Antonio Bruno sworn May 21, 2026 together with Exhibits “A” to “F” as follows:
A	Corporate Profile searches for National Traffic Safety Management Inc. (the “Company”)
B	Order of Justice Kimmel dated February 20, 2025
C	Letter of Intent for the Share Purchase
D	Resolutions of the Shareholders of the Company
E	Certificate of Filing of a Notice of Intention to Make a Proposal dated April 24, 2026
F	Cash Flow Forecast

TAB 1

**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.**

NOTICE OF MOTION

NATIONAL TRAFFIC SAFETY MANAGEMENT INC. (the “**Company**”), will make a motion to a Judge of the Ontario Superior Court of Justice at 330 University Avenue, Toronto, Ontario on June 3, 2026, or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING:

The Motion is to be heard:

In writing under subrule 37.12.1(1) because it is made without notice;

In writing as an opposed motion under subrule 37.12.1(4);

In person;

By telephone conference;

By video conference.

at the following location:

330 University Avenue, Toronto, Ontario

THE MOTION IS FOR ON ORDER:

1. if necessary, abridging the time for service and filing of the Notice of Motion and the Motion Record of the Company or, in the alternative, dispensing with service thereof;

2. approving an interim financing loan in the amount of \$500,000 to finance the Company's working capital requirements and the costs of these proceedings (the "**Interim Financing Loan**") and granting a charge as security for the Company's indebtedness under the Interim Financing Loan (the "**Interim Financing Charge**");
3. granting an administration charge in the amount of \$150,000 to secure the fees and disbursements of the Proposal Trustee, the Proposal Trustee's counsel and the Company's counsel (the "**Administration Charge**");
4. extending the time required for the Company to file its proposal from June 3, 2026, the date the current stay expires, to July 18, 2026;
5. such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. The Company is in the business of providing end-to-end traffic management solutions including traffic management solutions to ensure construction and infrastructure workers are safe at job sites.
2. An initial Notice of Intention to Make a Proposal was filed by the Company on April 5, 2024 and an amended proposal was subsequently accepted by the creditors and approved by the Court on February 20, 2025 (the "**Initial Proposal**").

3. Subsequent to the approval of the Initial Proposal, Oxygen Working Capital Corp. (“**Oxygen**”) advanced funds and extended credit to the Company pursuant to a loan agreement dated April 28, 2025 and an accounts receivable Factoring Agreement (collectively, the “**Oxygen Credit Facilities**”) to refinance certain existing indebtedness and fund ongoing working capital requirements of the Company.

4. The Company defaulted under the Initial Proposal.

5. The Company filed a second Notice of Intention to Make a Proposal on April 24, 2026 in order to obtain a stay of proceedings and preserve the going-concern operations of the business and the employment of approximately 60 employees.

6. TDB Restructuring Inc. is the proposal trustee in these proceedings (in such capacity, the “**Proposal Trustee**”).

Share Purchase

7. A Letter of Intent was entered into between A2 Environmental Group, as purchaser (the “**Purchaser**”) and the directors and certain shareholders of the Company pursuant to which the Purchaser agreed to purchase the shares of certain shareholders.

8. Based on communications between the parties to the Share Purchase since the swearing of the May 21 Affidavit, certain of the counterparties have disputed that they agreed to transfer all of their shares in the Company to the Purchaser.

9. The Company has arranged for financing to refinance certain existing indebtedness and provide working capital for the Company, which is conditional upon and only available following the completion of the Share Purchase.

Interim Financing Loan

10. As a result of the unexpected change in circumstances, the Company has arranged for the Interim Financing Loan to fund: (i) the working capital needs of the Company; and (ii) the cost of these proceedings.

11. The Company is not expected to have sufficient liquidity to operate through the extension period and requires interim financing. If the Company is unable to obtain approval of the Interim Financing Loan, the Company will be unable to meet its ordinary course obligations or pay the costs of these proceedings and will likely have to shut down its operations and terminate its employees.

12. The Interim Financing Loan is conditional upon: (i) Court approval of the Interim Financing Term Sheet; and (ii) the Court granting the Interim Financing Charge to secure all funds advanced to the Company under the Interim Financing Loan.

13. Without the Interim Financing Charge, Altitude Capital Partners as the lender under the Interim Financing Term Sheet will not provide the Interim Financing Loan, resulting in the Company's inability to finance its operations which would be detrimental to its creditors, shareholders, employees and other stakeholders.

14. The Company is also seeking the Administration Charge to secure payment of the fees and disbursements of the Proposal Trustee, its counsel and counsel for the Company. The professionals

whose fees are to be secured by the Administration Charge have taken on, and will continue to take on, a critical role in this proceeding.

Stay Extension Sought

15. The Company was relying on the Share Purchase to be completed. Due to the sudden change in circumstances, the Company will require additional time to complete the Share Purchase or an alternative transaction.

16. Subject to the Court approving the Interim Financing Loan and granting the requested extension of the stay, the Company will have sufficient liquidity to continue operating through the extended stay period.

17. The Company is acting in good faith and with due diligence. No creditor would be materially prejudiced by the extension sought.

18. If the requested 45-day stay extension is granted, the Company will likely be able to make a viable proposal to its creditors.

19. Sections 50.4(9), 50.6, 64.2 and 183 of the BIA.

20. Rules 1.04, 1.05, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

21. Such further and other grounds as counsel may advise and this Honourable Court permits.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. Affidavit of Antonio Bruno sworn May 30, 2026;
2. Such further and other material as counsel may advise and this Honourable Court permits.

Dated: May 30, 2026

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
E-mail: harvey@chaitons.com

Maleeha Anwar (LSO No. 92961B)
Tel: (416) 218-1128
Email: manwar@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**

TAB 2

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.**

**AFFIDAVIT OF ANTONIO BRUNO
(sworn May 30, 2026)**

I, Antonio Bruno, of the City of Hamilton, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am the sole officer and director of National Traffic Safety Management Inc. (the “**Company**”) and became involved with the Company in any capacity on or about April 13, 2026. As such, I have knowledge of the matters to which I depose in this affidavit, save and except for such facts or matters which are stated to be based on information and belief, and where so stated, I believe same to be true.

2. This affidavit is sworn in support of a motion by the Company seeking, among other things, an order extending the time to file its proposal for an additional 45 days from June 3, 2026, the date the current stay expires, to July 18, 2026 and approval of an Interim Financing Loan, as described more fully below.

OVERVIEW OF THE COMPANY AND NOI PROCEEDINGS

3. The Company is in the business of providing end-to-end traffic management solutions including traffic management solutions to ensure construction and infrastructure workers are safe

at job sites. The details of the Company and its operations are more fully set out in my affidavit sworn on May 21, 2026 (the “**May 21 Affidavit**”). Attached hereto and marked as **Exhibit “A”** is a copy of the May 21 Affidavit.

4. As discussed in the May 21 Affidavit, an initial Notice of Intention to Make a Proposal was filed by the Company on April 5, 2024 and an amended proposal was subsequently accepted by the creditors and approved by Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) on February 20, 2025 (the “**Initial Proposal**”).

5. Subsequent to the approval of the Initial Proposal, Oxygen Working Capital Corp. (“**Oxygen**”) advanced funds and extended credit to the Company pursuant to a loan agreement dated April 28, 2025 and an accounts receivable Factoring Agreement (collectively, the “**Oxygen Credit Facilities**”) to refinance certain existing indebtedness and fund ongoing working capital requirements of the Company. At the time of the swearing of this affidavit, the Company is in default under the Oxygen Credit Facilities and the parties are in the process of negotiating a forbearance agreement.

6. The Company later defaulted under the Initial Proposal, which occurred prior to my involvement with the Company.

7. As further detailed in the May 21 Affidavit, the Company filed a second Notice of Intention to Make a Proposal on April 24, 2026 (the “**Filing Date**”) in order to obtain a stay of proceedings and preserve the going-concern operations of the business and the employment of approximately 60 employees. TDB Restructuring Inc. (“**TDB**”) is the proposal trustee in these proceedings (in such capacity, the “**Proposal Trustee**”).

SHARE PURCHASE

8. A Letter of Intent was entered into between my company, A2 Environmental Group, as purchaser (the “**Purchaser**”) and the directors and certain shareholders of the Company pursuant to which the Purchaser agreed to purchase the shares of certain shareholders, who would immediately cease to have any further involvement in the management or control of the Company’s business (the “**Share Purchase**”). A copy of the Letter of Intent was attached as Exhibit “C” to the May 21 Affidavit.

9. Based on communications between the parties to the Share Purchase since the swearing of the May 21 Affidavit, certain of the counterparties have disputed that they agreed to transfer all of their shares in the Company to the Purchaser.

10. The Company has arranged for financing to refinance certain existing indebtedness and provide working capital for the Company, which is conditional upon and only available following the completion of the Share Purchase.

INTERIM FINANCING TERM SHEET

11. As a result of the unexpected change in circumstances, the Company has arranged for interim financing in the amount of \$500,000 to fund: (i) the working capital needs of the Company; and (ii) the cost of these proceeding (the “**Interim Financing Loan**”). The Interim Financing Term Sheet will be included in the Report of the Trustee to be filed in connection with this motion.

12. The Company is not expected to have sufficient liquidity to operate through the extension period and requires interim financing. If the Company is unable to obtain approval of the Interim Financing Loan, the Company will be unable to meet its ordinary course obligations or pay the

costs of these proceedings and will likely have to shut down its operations and terminate its employees.

13. The salient terms of the Interim Financing Term Sheet, which is in the process of being finalized, include that the Interim Financing Loan is conditional upon: (i) Court approval of the Interim Financing Term Sheet; and (ii) the Court granting a charge in the amount of \$500,000 to secure all funds advanced to the Company under the Interim Financing Loan plus interest and costs (“**Interim Financing Charge**”).

14. The Interim Financing Charge will not secure any obligations incurred prior to the Filing Date. Without the Interim Financing Charge, Altitude Capital Partners as the lender under the Interim Financing Term Sheet will not provide the Interim Financing Loan, resulting in the Company’s inability to finance its operations which would be detrimental to its creditors, shareholders, employees and other stakeholders.

15. The Company is also seeking an administration charge in the amount of \$150,000 to secure payment of the fees and disbursements of the Proposal Trustee, its counsel and counsel for the Company (the “**Administration Charge**”). The professionals whose fees are to be secured by the Administration Charge have taken on, and will continue to take on, a critical role in this proceeding.

16. The Interim Financing Charge is contemplated to be subordinate to the Administrative Charge and to Oxygen’s interest in the factored receivables.

CREDITORS

17. The Company leases from Emkay Canada Leasing Corp. (“**Emkay**”) many of its trucks used for its operations. As at the time of swearing this affidavit, the Company has not made the lease payment due on May 1, 2026 and does not anticipate being in a position to make the payment due on June 1, 2026, due to a lack of liquidity. However, the Company intends to make these payments once the Interim Financing Loan has been advanced.

18. The Company is also in arrears of payments to the Labourers’ International Union of North America, Local 837, 506 and 183 (collectively, the “**Union**”). Based on Minutes of Settlement entered into before my involvement with the Company, there is a \$50,000 payment due for pension arrears on or before May 31, 2026. In addition, union dues and remittances for pension, welfare and other trust funds for the month of May 2026 are to be remitted to the Union by June 15, 2026. Subject to receiving the Interim Financing Loan, the Company will make both payments.

EXTENSION SOUGHT TO MAKE A SECOND PROPOSAL

19. The Company was relying on the Share Purchase to be completed. Due to the sudden change in circumstances, the Company will require additional time to complete the Share Purchase or an alternative transaction.

20. Subject to the Court approving the Interim Financing Loan and granting the requested extension of the stay, the Company will have sufficient liquidity to continue operating through the extended stay period. This is supported by a cash-flow statement that will form part of the Proposal Trustee’s report to be filed in connection with this motion.

21. The Company is acting in good faith and with due diligence. I am not aware of any creditor that would be materially prejudiced by the extension sought.

22. If the requested 45-day stay extension is granted until July 18, 2026, the Company will likely be able to make a viable proposal to its creditors.

23. I swear this affidavit in support of the Company's motion and for no other or improper purpose.

SWORN REMOTELY by Antonio Bruno of the City of Hamilton, in the Province of Ontario, before me via videoconference at the City of Toronto, in the Province of Ontario, on this 30th day of May, 2026



Signed by:
Maleeha Anwar
13D099BA19D8449...

A Commissioner for Taking Affidavits, *etc.*

Signed by:
Antonio Bruno
E6054C06B74A4BA...

ANTONIO BRUNO

***THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF ANTONIO BRUNO
SWORN BEFORE ME THIS 30TH
DAY OF MAY, 2026***



A Commissioner Etc.

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.**

**AFFIDAVIT OF ANTONIO BRUNO
(sworn May 21, 2026)**

I, Antonio Bruno, of the City of Hamilton, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am the sole officer and director of National Traffic Safety Management Inc. (the “**Company**”) and became involved with the Company in any capacity on or about April 13, 2026. As such, I have knowledge of the matters to which I depose in this affidavit, save and except for such facts or matters which are stated to be based on information and belief, and where so stated, I believe same to be true.

2. This affidavit is sworn in support of a motion by the Company seeking an order extending the time to file its proposal from May 24, 2026, the date the current stay expires, to June 3, 2026 in order to provide creditors with reasonable notice of the motion for a further extension of time to file its proposal.

OVERVIEW OF THE COMPANY AND OPERATIONS

3. The Company is a private company incorporated under the *Ontario Business Corporations Act* whose registered head office was previously located in Toronto, Ontario and is now located in

Niagara Falls, Ontario. Attached hereto and collectively marked as **Exhibit “A”** are copies of the Corporate Profile Searches for the Company.

4. The Company is in the business of providing end-to-end traffic management solutions including traffic management solutions to ensure construction and infrastructure workers are safe at job sites. The Company operates throughout the province of Ontario.

INITIAL NOI PROCEEDINGS

5. On April 5, 2024, the Company filed a Notice of Intention to Make a Proposal (“**Initial NOI**”) under the *Bankruptcy and Insolvency Act* (the “**NOI Proceeding**”). TDB Restructuring Inc. (“**TDB**”) was the trustee in the NOI Proceeding (“**Proposal Trustee**”).

6. A proposal in connection with the Initial NOI was filed on September 19, 2024. An amended proposal dated January 6, 2026 was accepted by the creditors and approved by Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) on February 20, 2025 (the “**Amended Proposal**”). Attached hereto and marked as **Exhibit “B”** is a copy of the Order of Justice Kimmel dated February 20, 2025.

DEFAULT UNDER THE AMENDED PROPOSAL

7. The Company subsequently defaulted under the terms of the Amended Proposal due to non-payment of post-filing amounts owing to the Canada Revenue Agency within the stipulated grace period of three (3) months. Further, an equipment lessor for the Company threatened to repossess its leased trucks which are required by the Company to operate its business.

8. On April 12, 2026, a Letter of Intent between A2 Environmental Group, as purchaser (the “**Purchaser**”) and the directors and shareholders of the Company, as seller, was entered into, pursuant to which the Purchaser agreed to purchase the shares of these shareholders, who would immediately cease to have any further involvement in the management or control of the Company’s business (the “**Share Purchase**”). Attached hereto and marked as **Exhibit “C**” is a copy of the Letter of Intent for the Share Purchase.

9. On April 13, 2026, Michael Spencley, the sole officer and director of the Company at the time, resigned and was subsequently replaced by me. Attached hereto and marked as **Exhibit “D**” is a copy of the resolutions of the shareholders of the Company.

EXTENSION SOUGHT TO MAKE A SECOND PROPOSAL

10. Following consultation with the Proposal Trustee and the inspectors, the Company filed a Notice of Intention to Make a Proposal on April 24, 2026 (the “**Second NOI**”) to obtain a stay of proceedings and preserve the going-concern operations of the business and employment of the approximately 60 employees of the Company. Attached hereto and marked as **Exhibit “E**” is a copy of the Certificate of Filing of a Notice of Intention to Make a Proposal dated April 24, 2026.

11. Notice of the Second NOI has been sent to all creditors including the Company’s secured creditors.

12. The Purchaser has arranged the provision of working capital and refinancing for the Company, which is conditional on the completion of the Share Purchase. The Share Purchase has not yet been completed for reasons unrelated to and beyond the control of the Purchaser.

13. The Company is expected to have sufficient liquidity and cash flow to operate to the end of the extended stay period to June 3, 2026 requested herein. Attached hereto and marked as **Exhibit “F”** is a copy of the Company’s Cash Flow Forecast for the period ended July 31, 2026.

14. Once the Share Purchase is completed and the required funding is provided, the Company will be able to make a proposal to its creditors.

15. The Company is acting in good faith and with due diligence. No creditor would be materially prejudiced by the short extension sought herein.

SWORN REMOTELY by Antonio Bruno of the City of Toronto, in the Province of Ontario, before me via videoconference at the City of Toronto, in the Province of Ontario, on this 21st day of May, 2026



Signed by:
Maleeha Anwar
13D099BA19D8449...

A Commissioner for Taking Affidavits, *etc.*

Signed by:
Antonio Bruno
E6054C06B74A4BA...

ANTONIO BRUNO

***THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF ANTONIO BRUNO
SWORN BEFORE ME THIS 21ST
DAY OF MAY, 2026***



A Commissioner Etc.



Profile Report

NATIONAL TRAFFIC SAFETY MANAGEMENT INC. as of April 01, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
Ontario Corporation Number (OCN)	2555012
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 06, 2017
Registered or Head Office Address	150 Bridgeland Avenue, 206, Toronto, Ontario, M6A 1Z5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ROBERT DIXON
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Resident Canadian Yes
Date Began January 01, 2019

Name ALLAN S. GROSSMAN
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Resident Canadian Yes
Date Began January 06, 2017

Name MICHAEL SPENCLEY
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Resident Canadian Yes
Date Began January 06, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

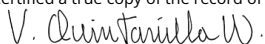
Name ROBERT DIXON
Position Chief Operating Officer
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5, Canada
Date Began January 01, 2019

Name ALLAN S. GROSSMAN
Position Treasurer
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5, Canada
Date Began January 01, 2019

Name MICHAEL SPENCLEY
Position Chief Executive Officer
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5, Canada
Date Began January 01, 2019

Name MICHAEL SPENCLEY
Position President
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5, Canada
Date Began January 06, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Effective Date

May 18, 2017

Previous Name

NATIONAL ROAD AND TRAFFIC SAFETY INC.

Effective Date

January 06, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
Archive Document Package	February 02, 2024
CIA - Notice of Change PAF: KATHLEEN SKERRETT - OTHER	July 30, 2021
Annual Return - 2019 PAF: ALLAN GROSSMAN - DIRECTOR	February 28, 2021
Annual Return - 2018 PAF: ALLAN GROSSMAN - DIRECTOR	November 17, 2019
Annual Return - 2017 PAF: ALLAN GROSSMAN - DIRECTOR	November 10, 2019
BCA - Articles of Amendment	December 27, 2018
BCA - Articles of Amendment	May 18, 2017
CIA - Initial Return PAF: ALLAN GROSSMAN - DIRECTOR	April 10, 2017
BCA - Articles of Incorporation	January 06, 2017

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SEPARATOR PAGE



Profile Report

NATIONAL TRAFFIC SAFETY MANAGEMENT INC. as of May 21, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
Ontario Corporation Number (OCN)	2555012
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 06, 2017
Registered or Head Office Address	Attention/Care of National Traffic Safety Management Inc., 5795 Don Murie Street, Niagara Falls, Ontario, L2G0A9, Canada

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name ANTONIO BRUNO
Address for Service Attention/Care of National Traffic Safety Management Inc.,
5795 Don Murie Street, Niagara Falls, Ontario, L2G0A9,
Canada
Resident Canadian Yes
Date Began April 13, 2026

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Active Officer(s)

Name

ANTONIO BRUNO

Position

Chief Executive Officer

Address for Service

Attention/Care of National Traffic Safety Management Inc.,
5795 Don Murie Street, Niagara Falls, Ontario, L2G0A9,
Canada

Date Began

April 13, 2026

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Corporate Name History

Name

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Effective Date

May 18, 2017

Previous Name

NATIONAL ROAD AND TRAFFIC SAFETY INC.

Effective Date

January 06, 2017

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DIANA DSILVA	April 13, 2026
BCA - Articles of Reorganization	June 12, 2025
CIA - Notice of Change PAF: MICHAEL SPENCLEY	May 14, 2025
Annual Return - 2023 PAF: MICHAEL SPENCLEY	August 07, 2024
Annual Return - 2022 PAF: MICHAEL SPENCLEY	August 07, 2024
Annual Return - 2021 PAF: MICHAEL SPENCLEY	August 07, 2024
Annual Return - 2020 PAF: MICHAEL SPENCLEY	August 07, 2024
CIA - Notice of Change PAF: KATHLEEN SKERRETT	August 06, 2024
Archive Document Package	February 02, 2024
CIA - Notice of Change PAF: KATHLEEN SKERRETT - OTHER	July 30, 2021
Annual Return - 2019 PAF: ALLAN GROSSMAN - DIRECTOR	February 28, 2021
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Annual Return - 2017 PAF: ALLAN GROSSMAN - DIRECTOR	November 10, 2019
BCA - Articles of Amendment	December 27, 2018

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BCA - Articles of Incorporation	January 06, 2017

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***THIS IS EXHIBIT "B" TO THE
AFFIDAVIT OF ANTONIO BRUNO
SWORN BEFORE ME THIS 21ST
DAY OF MAY, 2026***



A Commissioner Etc.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE) THURSDAY, THE 20TH
)
JUSTICE KIMMEL) DAY OF FEBRUARY, 2025

**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**

ORDER

THIS MOTION, made by National Traffic Safety Management Inc. (the “**Company**”), for an order, inter alia, approving the amended proposal dated January 6, 2025 (the “**Amended Proposal**”) filed with the Official Receiver on February 10, 2025, was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

ON READING the Notice of Motion and the Seventh Report of the Proposal Trustee dated February 10, 2025, and on hearing the submissions of counsel for the Company, and other parties listed on the Participant Information Form, and representatives of E.S. Laredo Medicine Professional Corp., no one else appearing for any other person on the service list although properly served as appears from the Affidavit of Service of Laura Culleton sworn February 18, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record of the Company is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF AMENDED PROPOSAL

2. **THIS COURT ORDERS AND DECLARES** that the Amended Proposal, as accepted by the requisite majorities of the Company's creditors and as attached hereto as **Schedule "A"**, is hereby approved and is effective in accordance with its terms.

AMEDED PROPOSAL IMPLEMENTATIONS

3. **THIS COURT ORDERS** that each of the Company and TDB Restructuring Limited (the "**Proposal Trustee**"), as applicable, is hereby authorized and directed to take all steps and actions necessary or appropriate (as determined by the Company or the Proposal Trustee, as the case may be) to implement the Amended Proposal and the transactions contemplated thereby, in accordance with and subject to the terms of the Amended Proposal and that such steps and actions are hereby approved.

4. **THIS COURT ORDERS** that, pursuant to Section 59(4) of the BIA, the Company is hereby authorized to file Articles of Reorganization to implement the amendments to the articles of the Company described as Schedule "A" to the Amended Proposal.


5. **THIS COURT ORDERS** that the Company or the Proposal Trustee may, from time to time, seek advice and directions from this Court regarding or in connection with the implementation of the Amended Proposal.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **THIS COURT ORDERS** that the Company or the Proposal Trustee shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and it is made and enforceable without any need for entry or filing.

 Digitally signed
by Jessica Kimmel
Date: 2025.02.24
09:10:16 -05'00'

Schedule "A"

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

AMENDED PROPOSAL

NATIONAL TRAFFIC SAFETY MANAGEMENT INC. (the "**Debtor**") hereby submits the following Proposal under the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "*Act*").

Definitions

1. In this Proposal:

- (a) "**Administrative Fees and Expenses**" means the proper fees and expenses of the Trustee and of the Debtor's counsel, of and incidental to these proposal proceedings including the preparation, negotiation, consideration and implementation of the Proposal and all matters relating to or arising from the Proposal, or a bankruptcy of the Debtor, including Court attendances;
- (b) "**Approval Order**" means an Order of the Court approving the Proposal;
- (c) "**Certificate of Full Performance**" means the certificate that the Trustee shall provide to the Debtor and the Official Receiver upon Performance of the Proposal pursuant to the provisions of the *Act*;
- (d) "**Claim**" means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action,



cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts which exist prior to or as of the Filing Date; and any indebtedness, liability or obligation of any kind arising out of the repudiation, restructuring or termination of any contract, lease, license, equipment lease, employment relationship or other agreement after the Filing Date;

- (e) **"Court"** means the Ontario Superior Court of Justice (in Bankruptcy and Insolvency);
- (f) **"Creditor"** means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- (g) **"Crown Priority Claims"** means all amounts that are outstanding as at the Filing Date of a kind that could be subject to a demand under,
 - (i) subsection 224(1.2) of the *Income Tax Act*;
 - (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalty or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;
- (h) **"Effective Date"** means the date upon which the Approval Order becomes final and no longer subject to appeal;
- (i) **"Employee Creditor"** means a current or former employee of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to

the amounts that they would be qualified to receive under section 136(l)(d) of the *Act* if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court's approval of the Proposal, together with, in the case of travelling salespersons, disbursements properly incurred by those salespersons in and about the Debtor business during the same period;

- (j) **"Filing Date"** means April 5, 2024, the date upon which the Debtor a Notice of Intention to Make a Proposal with the office of the Official Receiver;
- (k) **"Inspectors"** means the inspectors described in paragraph 17 hereof;
- (l) **"Performance of the Proposal"** means the payment of the money pursuant to the provisions of paragraphs 12 and 13 of this Proposal;
- (m) **"Person"** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (n) **"Preferred Creditor"** means an unsecured creditor whose Claim the *Act* directs be paid in priority to all other Claims of Unsecured Creditors in the priority set out in Section 136 of the *Act*;
- (o) **"Proposal"** means this Amended Proposal, dated December 10, 2024, as may be amended or supplemented;
- (p) **"Proposal Proceeds"** means the funds to be paid to the Trustee pursuant to the provisions of this Proposal;
- (q) **"Proven Claim"** of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the *Act*;
- (r) **"Secured Creditor"** means a Person holding a mortgage, hypothec, pledge, charge, lien or privilege on or against the property of the Debtor or any part thereof as security for a Claim, to the extent of the value of the security;
- (s) **"Trustee"** means **TDB Restructuring Limited**, or its duly appointed successor or successors; and
- (t) **"Unsecured Creditor"** means a Person with a Claim, except for a Claim:
 - (i) that has been finally and conclusively disallowed;
 - (ii) that may be contingent or unliquidated and found by the Court not to be provable;
 - (iii) that is a Claim by a Secured Creditor;

- (iv) that is a Crown Priority Claim; and
- (v) that is a Claim by a Preferred Creditor.

Purpose of this Proposal

2. The purpose of this Proposal is to allow the Debtor to effect a compromise of the amounts owed to its Creditors in the expectation that all Creditors will receive a greater benefit than they would otherwise receive from a bankruptcy of the Debtor and to provide for:
 - a) the cancellation of all of the existing Class B Shares;
 - b) the conversion of existing Class A Shares to Non-voting Preferred Shares; and
 - c) the conversion of certain debt to equity in the capital of the Debtor.

Proposal to Class 1 Secured Creditors

This class of Secured Creditors comprises FundThrough Inc. (“FT”), J9 Investments Ltd. (“J9”), Royal Bank of Canada (“RBC”), and equipment financiers/lessors.

FundThrough Inc.

3. FT is a interim-financing lender pursuant to the Order of Justice Osborne dated June 27, 2024 which holds a first-ranking court-ordered charge in the Eligible Receivables (as defined in the FT Term Sheet dated June 18, 2024). FT shall be paid in accordance with existing payment terms between the Debtor and FT or as otherwise may be agreed between the parties.

J9 Investments Ltd.

4. J9 is also an interim-financing lender pursuant to the Order of Justice Cavanagh dated April 16, 2024 (incorrectly named therein as J9 Investments Inc.), which holds a court-ordered charge on all property and assets of the Debtor. J9 shall be paid in accordance with existing payment terms between the Debtor and J9 or as otherwise may be agreed between the parties.

Royal Bank of Canada

5. RBC holds a perfected general security agreement granting a security interest in all property and assets of the Debtor to secure repayment of a HASCAP loan. RBC shall be paid in accordance with existing payment terms between the Debtor and RBC or as otherwise may be agreed between the parties.



Equipment Financiers/Lessors

6. The equipment financiers/lessors shall be paid in accordance with their existing payment terms with the Debtor or as otherwise may be agreed between the parties.

Administrative Fees and Expenses

7. The Administrative Fees and Expenses shall be paid by the Debtor in the ordinary course of business and any unpaid amounts shall be secured by the charge (the "**Administration Charge**") granted pursuant to the Order of Justice Cavanagh dated May 3, 2024 to the maximum amount of \$100,000.

Proposal for Preferred Creditors

8. The Proven Claims of Preferred Creditors, if any, are to be paid in full, without interest, from the Proposal Proceeds, in priority to all Claims of Unsecured Creditors.

Crown Priority Claims

9. Crown Priority Claims, if any, shall be paid in full, without interest, within six months following the Effective Date.

Tax Filings

10. The Company shall remain current with its tax filings for payroll, HST and T2 income tax returns and make any payments as they come due. The Company shall have three (3) months to cure any non-filing or non-payment before the non-filing or non-payment are considered a default under the Proposal.

Employee Creditors

11. The Proven Claims, if any, of the Employee Creditors shall be paid immediately after the Effective Date.

Proposal for Unsecured Creditors

12. The Debtor shall pay to the Trustee the amount of \$330,000 (the "Proposal Proceeds") as



follows: i) \$225,000 in 14 equal instalments of \$16,071.42 on the first day of each month from June 1, 2025 - December 1, 2025 inclusive and June 1, 2026 – December 1, 2026 inclusive; and ii) \$105,000 in 7 equal instalments of \$15,000 on the first day of each month from June 1, 2027 – December 1, 2027 inclusive.

13. The Proposal Proceeds shall be distributed to Unsecured Creditors with Proven Claims as follows:
- a. An Unsecured Creditor may at the time of filing a Proof of Claim elect, in writing, to accept a distribution equal to the lesser of: (i) the amount of that Unsecured Creditor's Proven Claim; and (ii) \$2,000, in full and final satisfaction of its claim. All Unsecured Creditors who make such election shall be deemed to have voted in favour of the Proposal and shall be paid by no later than September 1, 2025;
 - b. All other Unsecured Creditors shall receive a pro-rata share of the remaining Proposal Proceeds.

Levy

14. Payments by the Trustee to any Creditor shall be net of any applicable levy payable to the Office of the Superintendent of Bankruptcy as required by the BIA.

Released Claims

15. If the Proposal is approved by the Creditors and the Court, the accrued and unpaid consulting fees owing to J9 Investments Ltd. in the amount of approximately \$500,000 according to the books and records of the Debtor shall be forever released and discharged.

Reorganization

16. The Approval Order, in addition to approval of this Proposal shall authorize and approve the filing, by the Debtor, of Articles of Reorganization pursuant to the OBCA which shall, among other things, amend the Articles of the Debtor, to the extent necessary, to implement those changes reflected in **Schedule "A"**.

Inspectors

17. (a) At the meeting of the Creditors to be held to consider the Proposal, or any subsequent meeting of Creditors, the said Unsecured Creditors may appoint one or more, but not exceeding five (5), persons to act as Inspectors, whose powers will be limited to:



- (i) advising the Trustee from time to time with respect to any matter that the Trustee may refer to them;
 - (ii) advising the Trustee concerning any dispute which may arise as to the validity of Claims of Creditors; and
 - (iii) authorizing an extension of the time and/or the amount of payments due from the Debtor to the Trustee pursuant to paragraphs 12 and 13 of the Proposal;
- (b) Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.
- (c) The authority and term of office of the Inspectors will terminate upon the Performance of the Proposal by the Debtor.

Avoidance Proceedings

18. Sections 95 to 101 of the *Act* will not apply in respect of the Debtor of this Proposal.

Binding Effect

19. The provisions of this Proposal will be binding on the Creditors and the Debtor, and their respective heirs, executors, administrator, successors and assigns, upon Court approval of the Proposal.

Amendment

20. 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, provided that any amendment made pursuant to this paragraph shall not reduce the rights and benefits given to the Creditors under the Proposal before any such amendment, except with their consent or further order of the court, and provided further that any and all amendments shall be deemed to be effective as of the Filing Date of the Proposal.

Claims against Directors of the Debtor

21. Any Claims against the Debtor by any Creditor that are also Claims against the directors of the Debtor that relate to obligations of the Debtor where directors are under any law liable in their capacity as directors for the payment of such obligations shall be and upon Court approval of this Proposal, are hereby compromised and released and forever discharged as



against the directors of the Debtor upon acceptance of this Proposal by the Creditors and approval by the Court.

Effect of Proposal Generally

22. As at 12:01 a.m. on the Effective Date, the treatment of all Claims under the Proposal shall be final and binding on the Debtor and all Creditors, (along with their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and the Proposal shall constitute (i) a full, final and absolute settlement of all rights of the holders of the Claims affected hereby; and (ii) an absolute release and discharge of all indebtedness, liabilities and obligations of the Debtor of or in respect of such Claims.

Notices

23. Any notices or communication to be made or given hereunder shall be in writing and shall refer to this Proposal and may, subject as hereinafter provided, be made or given by personal delivery, by prepaid mail, by telecopier or other electronic transmission (except for Proofs of Claim which may only be sent by personal delivery, telecopier or registered mail) addressed to the respective parties as follows:

- a. if to the Debtor:

National Traffic Safety Management Inc.
2425 Matheson Blvd. E., Unit 751
Mississauga, Ontario, L4W 5K4

Attention: Michael Spencley

Telephone: 844-399-1010
Email: Michael@ntsminc.com

And to its counsel:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Attention: Harvey Chaiton

Telephone: 416-218-1129
Email: Harvey@chaitons.com

- b. if to a Creditor, to the address, telecopier number or other electronic transmission for

such Creditor specified in the Proof of Claim filed by such Creditor or, if no Proof of Claim has been filed, to such other address or telecopier number at which the notifying party may reasonably believe that the Creditor may be contacted; and

c. if to the Trustee:

TDB Restructuring Limited
11 King St. W. Suite 700
Toronto ON M5H 4C7

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, telecopier number or other electronic transmission as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery, by telecopier or other electronic transmission and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or other electronic transmission 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 to case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

Foreign Currency Obligations

24. For purposes of this Proposal, Claims denominated in a currency other than Canadian funds will be converted to Canadian Dollars at the closing spot rate of exchange of the Bank of Canada on the Filing Date.

Applicable Law

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

Non Severability

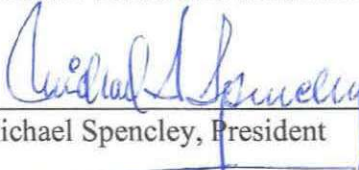
26. It is intended that all provisions of this Proposal shall be fully binding on and effective between all Persons named or referred to in this Proposal and in the event that any particular provision or provisions of this Proposal is or are found to be void, voidable or unenforceable for any reason whatever, then the remainder of this Proposal and all other provisions shall be void and of no force or effect.

Deeming Provisions

27. In this Proposal the deeming provisions are not rebuttable and are conclusive and irrevocable.

DATED at the City of Toronto, in the Province of Ontario this 6th day of January, 2025.

**NATIONAL TRAFFIC SAFETY MANAGEMENT
INC.**

Per: 
Michael Spencley, President

SCHEDULE "A"

Class 2 Secured Creditors

Betty Copeland, 1555207 Ontario Inc. and J9 Investments Ltd., having secured claims in the aggregate principal amount of \$750,000, shall exchange their secured debt for 750,000 Class A Preferred Shares of the Debtor redeemable at \$1 per share and new Non-voting Common Shares representing 9% of the common share equity of the Debtor. Any accrued and unpaid interest on the secured claims shall be released for no additional consideration.

Unsecured Debenture Holders

The Unsecured Debenture Holders having an aggregate principal claim in the amount of \$1,500,000 shall exchange their debt for 1,500,000 new Class B Preferred Shares of the Debtor redeemable at \$1 per share and new Non-voting Common Shares representing 12% of the common share equity of the Debtor. Any accrued and unpaid interest on the secured claims shall be released for no additional consideration.

Existing Class A Shares

The existing Class A Shareholders shall exchange their Class A Shares for 1,000,000 new Class C Preferred Shares of the Debtor redeemable at \$1 per share and new Non-voting Common Shares representing 8% of the common share equity of the Debtor.

Existing Class B Shares

The existing Class B Shares will be cancelled for no additional consideration.

Accrued and Unpaid Consulting Fees

According to the books and records of the Debtor, J9 Investments Ltd., is owed \$500,000 for consulting fees related to the creation and financing of the Debtor. J9 Investments Ltd. will exchange their debt for 500,000 new Class D Preferred Shares redeemable at \$1 per share and new Non-voting Common Shares representing 4% of the common share equity of the Debtor. Any accrued and unpaid interest shall be released for no additional consideration.

Executive Management

J9 Investments Ltd. and the Spencley Family Trust (or as each may direct) shall be issued new



Voting Common Shares representing 33.5% each for an aggregate of 67% of the common share equity of the Debtor.

Distributions to Common Shareholders

The new Voting Common Shares and new Non-voting Common Shares shall rank equally on any distributions to the common shareholders.



**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**

Court File No.: BK-24-03064916-0031

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
IN BANKRUPTCY AND INSOLVENCY**

ORDER

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO #21592F)

Tel: (416) 218-1129

E-mail: harvey@chaitons.com

Laura Culleton (LSO #82428R)

Tel: (416) 218-1128

E-mail: laurac@chaitons.com

**Lawyers for National Traffic Safety Management
Inc.**

***THIS IS EXHIBIT "C" TO THE
AFFIDAVIT OF ANTONIO BRUNO
SWORN BEFORE ME THIS 21ST
DAY OF MAY, 2026***



A Commissioner Etc.



A2 Environmental Group

An A2 Capital Co.
9 Harrington Place
Ancaster, ON L9G 4Z2
a2environmental.ca
abruno@a2environmental.ca

**LETTER OF INTENT FOR ACQUISITION AND
ENFORCED IMMEDIATE TRANSFER OF
CONTROL**

THIS LETTER OF INTENT (the "LOI") is made as of the date of the last signature below.

BETWEEN:

Purchaser:

A2 Environmental Group Inc.
9 Harrington Place, Ancaster, Ontario, L9G 4Z2
("Purchaser" or "Disclosing Party")

AND:

Seller:

Director's & Shareholders of National Traffic Safety Management Inc.
425 Matheson Blvd E Unit 751, Mississauga, Ontario, L4W 5K4
("Seller" or "Receiving Party")

1. Purpose

The Company is presently operating under circumstances that, in the Purchaser's view, materially threaten its viability, creditor position, and enterprise value. As such, this proposal is not a passive or exploratory expression of interest. It is a decisive intervention intended to stabilize the business through the immediate forfeiture of control by current ownership.

Acceptance of this LOI requires that the current owners irrevocably surrender all authority, governance rights, operational control, and financial decision-making power, effective immediately upon execution of this LOI.

Continued operation under existing ownership is not acceptable and is deemed to further endanger the business.

This transaction is structured as a distress-driven takeover, whereby A2 Environmental Group Inc. assumes full command of the Company, its operations, and its stakeholder relationships without delay.

2. Transaction Structure

The Purchaser intends to acquire 100% of the issued and outstanding shares of the Company or otherwise complete a transaction that results in full operational and financial control of the business.

3. Immediate Transition of Control

Effective immediately upon execution of this LOI, Antonio Bruno & A2 Environmental Group Inc. shall have full, exclusive, and legally binding control of all business operations, financial decisions, and governance of the Company.

Upon execution of this LOI:

- All directors and officers shall resign.
- All signing authorities, banking access, and financial controls shall transfer to the Purchaser.
- All company property, including but not limited to:
 - credit cards,
 - banking credentials,
 - systems access,
 - vendor and client accounts,
 - physical and digital records,shall be surrendered without delay.
- The existing owners shall cease all involvement in the business.

4. Notice to Third Parties

Immediately upon execution of this LOI and the resulting transfer of control, the Purchaser shall have full authority to issue letters of direction to all relevant third parties, including but not limited to:

- lenders,
- factoring companies,
- financing partners,
- key suppliers and contractual counterparties.

Such notices will confirm that:

- A2 Environmental Group Inc. has full and exclusive control of the Company; and
- no prior instructions, authorizations, or agreements are valid unless expressly confirmed by the Purchaser.

5. Assumption of Liabilities

Subject to confirmatory due diligence:

- The Purchaser will assume responsibility for all disclosed and properly recorded liabilities of the Company.
- The Purchaser will not assume any undisclosed, contingent, or unrecorded liabilities, including but not limited to:
 - hidden debt,
 - off-book obligations,
 - personal guarantees not previously disclosed.

Any such undisclosed liabilities shall remain the sole responsibility of the current owners.

6. Purchase Consideration

The Purchaser will offer total consideration of:

\$2,000,000 CAD, payable in equal installments over a period of three (3) years.

- Payments will be made on an annual basis only, following the completion and formal close of the Company's fiscal year financial statements.
- No interim, quarterly, or monthly payments will be made.
- Final structure, conditions, and protections will be outlined in the definitive agreement.

The capital supporting this transaction is being committed on the express basis of the transition of control outlined in Clause 3. There is an established position with respect to current management, as determined by the capital provider, which directly impacts the ability of the Purchaser to proceed with this transaction. Accordingly, the immediate and complete transfer of control is a fundamental condition to any funding commitment.

The Purchaser's obligation to fund any portion of the purchase consideration remains expressly subject to the Purchaser securing financing and/or capital arrangements on terms satisfactory to the Purchaser, in its sole discretion.

7. Existing Shareholders

Existing minority shareholders shall remain in place following the execution of this transaction.

No payment of any kind whatsoever shall be made to such shareholders in connection with this transaction, whether now or in the future, unless expressly determined otherwise by the Purchaser, in its sole discretion and subject to applicable law.

The Purchaser reserves the right, at any time and in its sole discretion, to repurchase, restructure, dilute, or otherwise address such shareholders, as may be outlined in the definitive agreement, provided that such provisions do not restrict or limit the Purchaser's sole discretion.

8. Owner Exit and Limited Concession

Upon execution of this LOI and the immediate transfer of control as outlined in Clauses 1 and 3:

- The current owners shall fully exit the business and relinquish all roles, responsibilities, and involvement in the Company.
- The current owners shall have no further authority, influence, or decision-making capacity within the business.

As a limited concession, the Purchaser agrees to:

- maintain the current owners' participation in the Company's employee health benefits plan; and
- maintain existing company-issued mobile phone plans

for a period of three (3) years from the date of execution of this LOI.

No additional compensation, benefits, or entitlements shall be provided beyond those expressly outlined in this agreement.

Back Wages / Historical Compensation Claims

Any claims for unpaid wages, compensation, reimbursements, or other historical amounts will not be recognized as enforceable obligations unless:

- fully documented,
- reflected in the Company's financial records, and
- formally presented and verified by the Company's Chief Financial Officer.

No documentation, communication, or representation from any other individual will be accepted.

No amounts are acknowledged as owing without this verification.

Any verified amounts will be addressed in due course, subject to proper accounting and prioritization within the business.

For clarity, employee wage obligations, employee-related liabilities, and critical operating obligations must be prioritized.

9. Invalidation of Prior Agreements

This agreement supersedes and immediately terminates any and all prior agreements, understandings, arrangements, or commitments between the parties, whether written, oral, or implied, that have not been fully satisfied as of the date of execution of this LOI.

No such prior agreement shall have any force or effect following execution of this LOI unless expressly acknowledged in writing by the Purchaser.

10. Definitive Agreement

The parties agree to proceed in good faith to finalize a definitive agreement reflecting the terms outlined herein, subject to confirmatory due diligence and standard legal documentation.

The Purchaser shall use commercially reasonable efforts to prepare and circulate a draft definitive agreement within forty-eight (48) hours of execution of this LOI for review and execution by the parties.

For clarity, the execution of this LOI and the immediate transfer of control as outlined in Clauses 1, 3, and 4 are conditions precedent to the progression of the definitive agreement process.

11. Governing Law

This LOI shall be governed by and construed in accordance with the laws of the Province of Ontario.

12. Timing and Urgency

This proposal is being delivered under conditions requiring immediate action.

The Company is currently in a position where continued operation under existing conditions presents a material risk of operational failure, insolvency, and potential cessation of operations in the near term.

This transaction provides a mechanism to:

- transfer control;
- stabilize operations;
- address existing obligations in an orderly manner; and
- provide a path for current ownership to exit the business and avoid further escalation of exposure related to creditors, employees, and contractual commitments.

A2 Environmental Group Inc. is prepared to proceed on this basis, subject strictly to the conditions outlined in this agreement.

The deadline for execution of this LOI is **7:00 PM on Sunday, April 12, 2026**.

No extensions beyond this deadline will be granted.

Failure to execute this agreement within the stated timeframe will result in the immediate withdrawal of this proposal.

13. GOVERNING LAW

This LOI shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

14. ACCEPTANCE

This Letter of Intent must be accepted and executed without amendment to be valid.

A2 Environmental Group Inc.

By:  _____

Name: Antonio Bruno

Title: President & CEO

Date: April 12/2026

National Traffic Safety Management Inc.

By:  _____

Name: Michael Spencely

Title: President & CEO

Date: April 12, 2026

***THIS IS EXHIBIT "D" TO THE
AFFIDAVIT OF ANTONIO BRUNO
SWORN BEFORE ME THIS 21ST
DAY OF MAY, 2026***



A Commissioner Etc.

**RESOLUTIONS OF THE SHAREHOLDERS OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
(the "Corporation")**

CHANGE OF DIRECTORS

WHEREAS Michael Spencley has resigned as a director of the Corporation as of the date hereof;

RESOLVED THAT:

1. the resignation of Michael Spencley as a director of the Corporation is hereby acknowledged and accepted;
2. Antonio Bruno is hereby elected as director of the Corporation to hold such office until the next annual meeting or the signing of the next annual resolutions of the shareholders or until his successor has been duly elected, subject to the provisions of the by-laws of the Corporation;
3. after giving effect to the foregoing, the following person is the current sole director of the Corporation:

Antonio Bruno

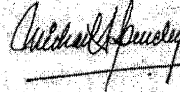
This resolution may be signed in counterparts and delivered by electronic transmission, and all such counterparts together shall constitute one and the same instrument.

The undersigned, being a majority of the voting shareholders of the Corporation entitled to vote at a meeting of shareholders, hereby sign the foregoing resolutions in accordance with s. 104 of the Business Corporations Act (Ontario).

DATED as of the 13th day of April, 2026.

2563951 Ontario Inc.

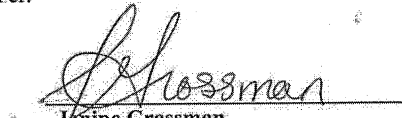
Per:



Michael Spencley

J9 Investments Ltd.

Per:


Janine Grossman

***THIS IS EXHIBIT "E" TO THE
AFFIDAVIT OF ANTONIO BRUNO
SWORN BEFORE ME THIS 21ST
DAY OF MAY, 2026***



A Commissioner Etc.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 07 - Hamilton
Court No.: 32-3364251
Estate No.: 32-3364251

In the Matter of the Notice of Intention to make a proposal of:

National Traffic Safety Management Inc.

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 24, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 24, 2026, 13:40

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

***THIS IS EXHIBIT "F" TO THE
AFFIDAVIT OF ANTONIO BRUNO
SWORN BEFORE ME THIS 21ST
DAY OF MAY, 2026***



A Commissioner Etc.

National Traffic Safety Management Inc.
13-Week Cash Flow Forecast
For the period ended July 31, 2026

	Note	8-May-26	15-May-26	22-May-26	29-May-26	5-Jun-26	12-Jun-26	19-Jun-26	26-Jun-26	3-Jul-26	10-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26	Total
Cash Receipts															
Term Loan/Lender Advances	1	-	-	-	-	500,000	-	-	-	-	-	-	-	-	500,000
Post-Filing A/R Collections	2	40,000	40,000	40,000	40,000	80,000	80,000	80,000	115,000	150,000	150,000	150,000	210,000	210,000	1,385,000
A/R Factoring	3	97,463	127,125	127,125	127,125	177,975	177,975	177,975	177,975	177,975	177,975	177,975	177,975	177,975	2,080,613
Total Receipts		137,463	167,125	167,125	167,125	757,975	257,975	257,975	292,975	327,975	327,975	327,975	387,975	387,975	3,965,613
Cash Disbursements															
Rent	4	6,780	-	-	-	11,290	-	-	-	11,290	-	-	-	-	29,360
Insurance	5	-	20,000	-	-	-	19,500	-	-	-	19,500	-	-	-	59,000
Vehicle Leases	6	29,000	-	-	-	29,000	-	-	-	29,000	-	-	-	-	87,000
Payroll & Benefits	7	57,500	107,500	75,000	110,539	105,000	137,500	105,000	172,800	145,874	110,500	132,000	205,800	143,564	1,608,577
Operating Costs	8	13,800	18,000	18,000	18,000	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	294,600
Professional Fees	9	20,000	-	-	-	35,000	-	-	35,000	-	-	-	-	35,000	125,000
Repayment - A/R Factoring	10	40,000	40,000	40,000	40,000	80,000	80,000	80,000	115,000	150,000	150,000	150,000	210,000	210,000	1,385,000
HASCAP - Principal & Interest	11	-	2,800	-	-	-	2,800	-	-	-	2,800	-	-	-	8,400
Interest - DIP Loan	1	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000	10,000
HST	12	-	-	-	-	20,826	-	-	-	77,405	-	-	-	100,686	198,917
Total Disbursements		167,080	188,300	133,000	168,539	306,316	265,000	210,200	353,000	438,769	308,000	307,200	441,000	519,450	3,805,854
Cash - Opening		106,791	77,174	55,999	90,124	88,710	540,369	533,344	581,119	521,094	410,300	430,275	451,050	398,025	106,791
Net cash inflow/(outflow)		(29,618)	(21,175)	34,125	(1,414)	451,659	(7,025)	47,775	(60,025)	(110,794)	19,975	20,775	(53,025)	(131,475)	159,759
Cash - Closing		77,174	55,999	90,124	88,710	540,369	533,344	581,119	521,094	410,300	430,275	451,050	398,025	266,550	266,550

Notes

- Management anticipates that a working capital loan of \$500,000 will be advanced by a private investor group during the first week of July, 2026. The investor group is comprised of parties related to the Company, and the advance will be subject to Court approval of a debtor-in-possession financing charge. No financing terms have been agreed upon at this time; however, it is assumed for the purpose of this forecast that interest will be payable monthly, at a rate of 12% per annum.
- Management estimates that accounts receivable from post filing sales will be collected approximately 60 days after invoices are issued to customers.
- 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.
- Rent is comprised of lease payments for the Niagara (Office, Shop, Depot where vehicles and equipment reside) and the Oshawa Satellite Yard used for work in East of Toronto to Port Hope
- 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.
- Vehicle leases are for the Company's fleet of service vehicles that are used in operations, specifically Emkay Canada Inc.
- Payroll includes head office salaries as well as hourly/contract worker wages. Benefits and union dues are also included in these amounts.
- Operating costs include fuel charges as well as a provision equal to 4% of sales. The provision of 4% is management's best estimate for costs incurred by employees in carrying out their duties for items including meals and hotels 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.
- Professional Fees includes estimated fees and disbursements payable to the Proposal Trustee and its counsel, as well as the Company's counsel.
- As at April 20, 2026 the amount outstanding to the Factor is \$402,000. 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.
- Relates to a HASCAP loan with monthly payments of approximately \$2,800, inclusive of principal and interest.
- 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.

District of: Ontario
Division No. 07 - Hamilton
Court No. 32-3364251
Estate No. 32-3364251

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
National Traffic Safety Management Inc.
of the City of Thorold
in the Province of Ontario

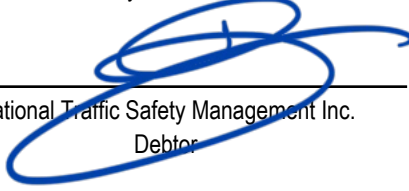
The Management of National Traffic Safety Management Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 4th day of May 2026, consisting of a cash flow projection for the 13-week period from May 8, 2026 to July 31, 2026.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 4th day of May 2026.



National Traffic Safety Management Inc.
Debtor



Name and title of signing officer
CEO

Name and title of signing officer

District of: Ontario
Division No. 07 - Hamilton
Court No. 32-3364251
Estate No. 32-3364251

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
National Traffic Safety Management Inc.
of the City of Thorold
in the Province of Ontario

Purpose:

The purpose of the cash flow projection is to comply with the requirements set out in section 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgement, but are consistent with the Statement of Projected Cash Flow.
2. Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions or planned courses of action, are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

Hypothetical Assumptions:

1. The Company will continue to operate in the normal course throughout the forecast period.

Probable Assumptions:

1. Management anticipates that a working capital loan of \$500,000 will be advanced by a private investor group during the first week of July, 2026. The investor group is comprised of parties related to the Company, and the advance will be subject to Court approval of a debtor-in-possession financing charge. No financing terms have been agreed upon at this time; however, it is assumed for the purpose of this forecast that interest will be payable monthly, at a rate of 12% per annum.
2. Management estimates that accounts receivable from post filing sales will be collected approximately 60 days after invoices are issued to customers.
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 (Office, Shop, Depot where vehicles and equipment reside) and the Oshawa Satellite Yard used for work in East of Toronto to Port Hope
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.
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 equal to 4% of sales. The provision of 4% is management's best estimate for costs incurred by employees in carrying out their duties for items including meals and hotels 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. As at April 20, 2026 the amount outstanding to the Factor is \$402,000. 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. Relates to a HASCAP loan with monthly payments of approximately \$2,800, inclusive of principal and interest.
12. 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 at the City of Toronto in the Province of Ontario, this 4th day of May 2026.



National Traffic Safety Management Inc.
Debtor

District of: Ontario
Division No. 07 - Hamilton
Court No. 32-3364251
Estate No. 32-3364251

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
National Traffic Safety Management Inc.
of the City of Thorold
in the Province of Ontario

The attached statement of projected cash flow of National Traffic Safety Management Inc., as of the 4th day of May 2026, consisting of a cash flow projection for the 13-week period from May 8, 2026 to July 31, 2026, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 4th day of May 2026.

TDB Restructuring Limited - Licensed Insolvency Trustee

Per:



Bryan A. Tannenbaum - Licensed Insolvency Trustee

65 Queen St West, Suite 605

Toronto ON M5H 2M5

Phone: (365) 297-4587 Fax: (416) 915-6228

District of: Ontario
Division No. 07 - Hamilton
Court No. 32-3364251
Estate No. 32-3364251

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
National Traffic Safety Management Inc.
of the City of Thorold
in the Province of Ontario

Purpose:

The purpose of the cash flow projection is to comply with the requirements set out in section 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgement, but are consistent with the Statement of Projected Cash Flow.
2. Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions or planned courses of action, are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

Hypothetical Assumptions:

1. The Company will continue to operate in the normal course throughout the forecast period.

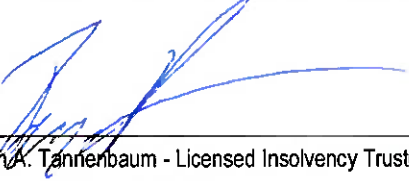
Probable Assumptions:

1. Management anticipates that a working capital loan of \$500,000 will be advanced by a private investor group during the first week of July, 2026. The investor group is comprised of parties related to the Company, and the advance will be subject to Court approval of a debtor-in-possession financing charge. No financing terms have been agreed upon at this time; however, it is assumed for the purpose of this forecast that interest will be payable monthly, at a rate of 12% per annum.
2. Management estimates that accounts receivable from post filing sales will be collected approximately 60 days after invoices are issued to customers.
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 (Office, Shop, Depot where vehicles and equipment reside) and the Oshawa Satellite Yard used for work in East of Toronto to Port Hope
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.
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 equal to 4% of sales. The provision of 4% is management's best estimate for costs incurred by employees in carrying out their duties for items including meals and hotels 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. As at April 20, 2026 the amount outstanding to the Factor is \$402,000. 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. Relates to a HASCAP loan with monthly payments of approximately \$2,800, inclusive of principal and interest.
12. 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 at the City of Toronto in the Province of Ontario, this 4th day of May 2026.

TDB Restructuring Limited - Licensed Insolvency Trustee

Per:

A handwritten signature in blue ink, appearing to be 'Bryan A. Tanfenbaum', written over a horizontal line.

Bryan A. Tanfenbaum - Licensed Insolvency Trustee

65 Queen St West, Suite 605

Toronto ON M5H 2M5

Phone: (365) 297-4587 Fax: (416) 915-6228

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

Estate No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

MOTION RECORD
(RETURNABLE JUNE 3, 2026)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

Maleeha Anwar (LSO No. 92961B)
Tel: (416) 218-1128
Email: manwar@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**