Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY THE 2nd
	)	
JUSTICE KOEHNEN	)	DAY OF NOVEMBER, 2026

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

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

APPROVAL AND VESTING ORDER

THIS MOTION, made by TDB Restructuring Limited, in its capacity as proposal trustee (the "**Proposal Trustee**") of National Traffic Safety Management Inc. (the "**Debtor**") in the proposal proceedings (the "**Proceedings**") of the Debtor, for an order (the "**Order**"): (i) approving the sale transaction (the "**Transaction**") contemplated by the asset purchase agreement (the "**Purchase Agreement**") between the Debtor and Ramudden Global (Canada) Inc. (the "**Purchaser**") dated October 21, 2026; (ii) vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Purchase Agreement (the "**Purchased Assets**"); and (iii) enhancing the powers of the Proposal Trustee, if necessary, including expressly authorizing and empowering the Proposal Trustee to execute, deliver and perform, for and on behalf of and in the name of the Debtor, the Purchase Agreement and such other documents as may be necessary documents to give effect to the Transaction was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Seventh Report of the Proposal Trustee, dated October 23, 2026 (the "**Seventh Report**"), the First Supplement to the Seventh Report of the Proposal Trustee dated October 30, 2026 (the "**First Supplement**"), the affidavit of Jamie West sworn October 21, 2026 (the "**West Affidavit**"), and the exhibits thereto, including the Purchase Agreement, and on hearing the submissions of counsel for the Debtor, Purchaser, the Proposal Trustee, and such

other counsel as may appear, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Dillon Gohil, filed.

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Seventh Report, Proposal Trustee's Notice of Motion, and West Affidavit is hereby deemed adequate notice so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution and delivery of the Purchase Agreement by the Debtor or, if necessary, the Proposal Trustee pursuant to and in accordance with its powers as set out herein, for and on behalf of and in the name of the Debtor, is hereby authorized and approved, with such minor amendments as the Proposal Trustee and the Purchaser may deem necessary. The Proposal Trustee, acting for and on behalf of and in the name of the Debtor, is hereby authorized, if necessary, to take such additional steps and execute and deliver such additional documents in the name of and on behalf of the Debtor as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the Debtor and the Proposal Trustee to proceed with the Transaction and that no shareholder, director or other approvals shall be required in connection therewith.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Proposal Trustee's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Proposal Trustee's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), other than the Permitted Encumbrances (as defined in the Purchase Agreement), including, without limiting the generality of the foregoing:

(a) any encumbrances or charges created by the Order of the Honourable Justice Black dated June 3, 2026, the Order of the Honourable Justice Dunphy dated October 13, 2026, the Order of the Honourable Justice Dietrich dated October 26, 2026 and any other Orders granted in these proceedings;

(b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and

(c) those Claims listed on **Schedule "A"** to the Purchase Agreement (all of which are collectively referred to as the "Encumbrances", which term shall not include the Permitted Encumbrances, as defined in the Purchase Agreement) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the issuance of the Proposal Trustee's Certificate, either the Purchaser or the Proposal Trustee shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets (including by filing such financing change statements in the Ontario Personal Property Registry (or pursuant to any analogous legislation as may be necessary)), provided that the Purchaser and the Proposal Trustee shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Proposal Trustee, with the assistance of the Debtor, is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees whose employment is contemplated to continue with the Purchaser pursuant to the Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS** that, to satisfy subsection 65.13(8) of the BIA, the Proposal Trustee shall pay in full from the proceeds of the Proposed Transaction, whether before or after any assignment in bankruptcy of the Company, the following amounts owing in respect of current and former employees of the Company represented by the Labourers' International Union of North America (the "Employee Amounts"):

(a) the amounts that would have been required under paragraph 60(1.3)(a) of the BIA, being

(i) the amounts the employees would be qualified to receive under paragraph 136(1)(d) of the BIA as at April 24, 2026; and

(ii) all wages, salaries, commissions and compensation for services rendered from April 24, 2026 to the Closing Date, including vacation pay and all contributions and remittances required by the applicable collective agreement; and

(b) the amounts that would have been required under paragraph 60(1.5)(a) of the BIA, being all pension contributions unpaid to the pension fund, whenever they arose.

11. **THIS COURT ORDERS** that the Employee Amounts shall be paid to the applicable trust funds or union locals, on or before payment of any amount under paragraph 6, and shall rank ahead of the Administration Charge, the Further Amended Administration Charge and the Bankruptcy Trustee's Charge (as set out in the Seventh Report). Any portion of the Employee Amounts that the Proposal Trustee disputes shall be held back from the proceeds pending further order of this Court. Paragraphs 10 and 11 apply notwithstanding paragraphs 6 and 13 of this Order.

THE PROPOSAL TRUSTEE'S ENHANCED POWERS

12. **THIS COURT ORDERS** that in addition to the powers and duties of the Proposal Trustee set out in the BIA or any other Order of this Court in these Proceedings, and without altering in any way the limitations and obligations of the Debtor as a result of these proceedings, the Proposal Trustee be and is hereby authorized and empowered, but not required, to take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of the Debtor, including expressly executing, delivering and performing, for and on behalf of and in the name of the Debtor, the Purchase Agreement attached as **Schedule "B"** to this Order, and executing and delivering all such further agreements, instruments and documents and taking all such steps as may be necessary or desirable to complete the Transaction, without requiring any further authorization, approval or consent of the Debtor's directors, officers or shareholders, and to facilitate the performance of any ongoing obligations of the Debtor, including with respect to the Purchase Agreement and the Transaction, and to carry out the Proposal Trustee's duties under this Order or any other Order of this Court in these proceedings;

13. **THIS COURT ORDERS** that, without limiting the provisions of the orders granted in these proceedings and notwithstanding anything contained in this Order:

(a) the Proposal Trustee shall not take, or be deemed to have taken, possession or control of the Property or the Business of the Debtor, or any part thereof; and

(b) the Proposal Trustee is not and shall not be, or be deemed to be, a director, officer, or employee of the Debtor, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of the gross negligence or wilful misconduct of the Proposal Trustee.

14. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee and its legal counsel shall (i) continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in all orders of this Court in these proceedings and all such indemnities, approvals, charges, protections and priorities shall apply and extend to the Proposal Trustee and the fulfillment of its duties and the carrying out of the provisions of this Order and (ii) incur no liability in carrying out the provisions of this Order, save and except for gross negligence or wilful misconduct.

15. **THIS COURT ORDERS** that the power and authority granted to the Proposal Trustee by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Debtor with respect to such matters and, in the event of a conflict between the terms of this Order and those of any Order of this Court, the provisions of this Order shall govern.

GENERAL

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

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Proposal Trustee and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Proposal Trustee and its respective agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that the Proposal Trustee be at liberty and is 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.



Schedule A – Form of Proposal Trustee's Certificate

Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

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

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Dunphy of the Ontario Superior Court of Justice (the "**Court**") dated October 13, 2026, TDB Restructuring Limited, in its capacity as proposal trustee (the "**Proposal Trustee**") of National Traffic Safety Management Inc. (the "**Debtor**"), was granted an extension of the time for the Debtor to file a proposal to and including October 26, 2026.

B. Pursuant to an Order of the Court dated _____2026, the Court approved the asset purchase agreement made as of October 21, 2026 (the "**Purchase Agreement**") between the Debtor and Ramudden Global (Canada) Inc. (the "**Purchaser**"), authorized the Proposal Trustee to execute the Purchase Agreement for and on behalf of the Debtor, and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Purchase Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Proposal Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Purchase Agreement;

2. The conditions to Closing as set out in sections 7.1, 7.2 and 7.3 of the Purchase Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

4. This Certificate was delivered by the Proposal Trustee at _____ (time and date).

TDB RESTRUCTURING LIMITED, in its capacity as Proposal Trustee of the undertaking, property and assets of NATIONAL TRAFFIC SAFETY MANAGEMENT INC., and not in its personal capacity

Per: _____

Name:

Title:

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Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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