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ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

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

IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

SEVENTH REPORT OF THE PROPOSAL TRUSTEE

OCTOBER 23, 2026

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1.0 INTRODUCTION

1. This report is being submitted by TDB Restructuring Limited in its capacity as proposal trustee ("**TDB**" and in such capacity, the "**Proposal Trustee**") of National Traffic Safety Management Inc. ("**NTSM**" or the "**Company**") in connection with a Notice of Intention to Make a Proposal filed by NTSM on April 24, 2026 (the "**Second NOI**"), pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act.

2. The Second NOI was filed by the Company to create a stabilized environment for NTSM to continue to operate in the ordinary course, while allowing the Company the opportunity to restructure its financial affairs.

3. The Certificate of Filing, together with Court documents related to the Second NOI proceeding has been posted on the Proposal Trustee's website which can be found at:

   https://tdbadvisory.ca/insolvency-case/NTSM/ (the "**Case Webpage**").

4. The Proposal Trustee has retained Paliare Roland Rosenberg Rothstein LLP as its independent legal counsel in connection with these proceedings.

1.1 Purpose of the Seventh Report to Court

5. The purpose of this report to Court (the "**Seventh Report**") is to provide the Court with information regarding the results of the sale process undertaken and the Proposal Trustee's views and recommendations in connection with the following relief being sought:

   a) approval of the proposed transaction contemplated by the binding letter of intent submitted by Ramudden Global (Canada) Inc. ("**Ramudden**" or the "**Purchaser**") dated October 16, 2026, subject to the execution of a definitive Asset Purchase Agreement (the "**Purchase Agreement**"), and the vesting of the purchased assets in the purchaser upon completion of the transaction (the "**Proposed Transaction**"); and

b) an Order:

i. approving the Proposed Transaction and authorizing the Company to complete the Proposed Transaction;

ii. vesting all of the Company's right, title and interest in and to the purchased assets in the Purchaser, free and clear of all claims and encumbrances;

iii. increasing the existing Administration Charge from $200,000 to $300,000 to secure the fees and disbursements of the Proposal Trustee, its legal counsel and the Company's legal counsel (the "**Further Amended Administration Charge**");

iv. approving the fees and disbursements of the Proposal Trustee, its counsel, and the Company's counsel;

v. authorizing payment of all outstanding professional fees subject to the Administration Charge, and Amended Administration Charge, and the Further Amended Administration Charge, if granted, from the proceeds of sale, prior to the Company's deemed assignment in bankruptcy;

vi. granting a first-ranking charge over the Company's assets to secure the fees and disbursements of TDB, in its capacity as the prospective trustee in bankruptcy of the Company and its counsel upon the Company's contemplated bankruptcy (the "**Bankruptcy Trustee's Charge**"), to secure their reasonable professional fees and disbursements, which charge shall be in priority to all other claims and interests in the assets of the Company; and

vii. sealing **Confidential Appendix "1"** to this Seventh Report, which contains the Proposal Trustee's estimated realizations in a bankruptcy liquidation (the "**Sealing Order**").

1.2 Terms of Reference

6. In preparing this Seventh Report and making the comments herein, the Proposal Trustee has relied upon information from third-party sources (collectively, the **"Information"**), including the Company's management. Certain of the information contained in the Seventh Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Proposal Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information.

7. Capitalized terms not defined herein have the meanings ascribed to them in the previous reports of the Proposal Trustee.

8. Unless otherwise stated, all dollar amounts contained in the Seventh Report are expressed in Canadian dollars.

2.0 BACKGROUND

9. The details of the Company's background, the events leading up to the filing of the Second NOI, and the developments in these proceedings to date are set out in the Proposal Trustee's previous reports and the affidavits filed with the Court, all of which are available on the Case Website.

10. As detailed in the Fifth Report dated October 12, 2026 (the "**Fifth Report**"), the Proposal Trustee was considering potential transactions involving the Company's business and assets and had requested that interested parties submit binding offers by October 12, 2026.

11. As described in the Sixth Report dated October 21, 2026 (the "**Sixth Report**"), two offers were received in respect of the Company's assets as of the Extended Bid Deadline; one from A2, and another from Ramudden. The Proposal Trustee determined that the Proposed Transaction represented the most favourable outcome for the Company's creditors and other stakeholders.

12. The Proposal Trustee informed the two offerors and the Company of its assessment of the Offers. The Company's counsel advised that Mr. Bruno opposed the completion of the transaction contemplated in the LOI.

13. A comparison of the Offers received was filed with the Court under seal as Confidential Appendix "1" to the Sixth Report.

14. Given the Company's opposition to the Proposed Transaction and the limited time remaining in the Second NOI proceedings, the Proposal Trustee sought an Order staying the deemed assignment in bankruptcy that would otherwise occur on October 26, 2026, to provide the parties with sufficient time to prepare materials and attend a hearing for approval of the Proposed Transaction.

15. On October 22, 2026, the parties attended before the Honourable Justice Dietrich in connection with the requested relief. Justice Dietrich declined to grant the requested stay of the deemed assignment in bankruptcy.

16. During the attendance, counsel for the Company advised that the Company may file a holding proposal prior to the expiry of the current stay of proceedings.

17. A further attendance was scheduled for October 26, 2026, at which time all stakeholders may address the appropriate next steps based on the circumstances then existing, including whether the Company has filed a proposal.

3.0 PROPOSED TRANSACTION

3.1 Summary of the Proposed Transaction

18. The Purchaser has submitted a binding letter of intent dated October 16, 2026 (the "**LOI**"), pursuant to which the Purchaser has agreed to acquire substantially all of the Company's business and assets, subject to the execution of the Purchase Agreement and the approval of this Court. A partially redacted copy of the LOI, redacted to conceal the purchase price, is attached as **Appendix "A"** to this report. An unredacted copy of the LOI has been filed with the Court as Confidential Appendix "2" to the Sixth Report.

19. The salient terms of the Proposed Transaction are summarized as follows:

    a) **Purchaser:** Ramudden Global (Canada) Inc.;

    b) **Purchased Assets:** the purchased assets include, without limitation:

        i. all current customer orders and purchase orders;

        ii. customer and supplier lists;

        iii. all accounts receivable other than any accounts receivable which have been factored pursuant to the Master Factoring Agreement with Oxygen made April 28, 2025;

        iv. all owned equipment;

        v. the leased vehicles (provided that the purchase of the leased vehicles will occur separately as between Ramudden and the lessor);

        vi. all insurance proceeds payable to the Company in respect of any owned or leased equipment;

vii. all barrels, signs and other equipment, hoist, ship equipment tools and all parts and tire inventories;

viii. all intellectual property of the Company, the name of the Company and all derivatives thereof, phone numbers, the website and domain name;

ix. all permits, licenses, registrations, approvals and certifications held by the Company in connection with the business, to the extent transferrable;

x. all books and records relating to the business, the purchased assets, and the assumed liabilities; and

xi. all goodwill of the business, together with all prepaid expenses and deposits relating to the purchased assets.

c) **Deposit:** 10%, which has been paid to and being held by the Proposal Trustee;

d) **Assumed Liabilities:** the assumed liabilities include, without limitation:

i. liabilities under the assumed customer contracts/purchase orders arising out of events or circumstances that occur after closing;

ii. liabilities which relate to the other purchased assets arising out of events or circumstances that occur from and after Closing; and

iii. liabilities relating to Assumed Employees (as defined in the LOI) arising out of events or circumstances that occur from and after closing.

e) **Closing Date:** Closing is to occur on or before October 26, 2026, or such other date as may be agreed upon by the parties; and

f) **Conditions:** Completion of the Proposed Transaction is conditional upon, among other things, approval of this Court and the issuance of an approval and vesting order.

3.2 Proposal Trustee's Assessment

20. The Proposal Trustee is of the view that the Proposed Transaction represents the best available outcome for the Company's creditors and other stakeholders in the circumstances, having regard to the following:

    a) the purchase price and anticipated net realizations available for distribution to creditors and other stakeholders;

    b) the terms and conditions of the Proposed Transaction, including the certainty of closing and the Purchaser's ability to complete the transaction;

    c) the results of the sale process, including the Offers received from other interested parties;

    d) the likely preservation of the employment of the Company's employees;

    e) the Company's ongoing liquidity constraints and the limited time remaining in the Second NOI proceedings; and

21. the potential consequences of an immediate bankruptcy and liquidation of the Company's business and assets.

3.3 Bankruptcy Liquidation Analysis

22. The Proposal Trustee has considered the amounts that could be realized if the Proposed Transaction is not approved, and the Company's assets are ultimately liquidated in the context of a bankruptcy proceeding. A summary of the anticipated realizations in a bankruptcy is attached as **Confidential Appendix "1"** to this report.

23. As set out in Confidential Appendix 1, the Proposal Trustee anticipates that the recoveries available in a bankruptcy would be materially less than the amounts recovered through completion of the Proposed Transaction.

3.4 Proposal Trustee's Recommendation

24. The Proposal Trustee respectfully recommends that this Court approve the Proposed Transaction and grant the related approval and vesting order given the Proposal Trustee's determination that the Proposed Transaction represents the best available outcome for the Company's creditors and other stakeholders as well as Proposal Trustee for the following reasons:

    a) the Proposed Transaction was selected following a competitive process in which interested parties were afforded an opportunity to submit Offers and subsequently improve their respective Offers;

    b) the purchase price and other material terms compare favourably to the alternative Offers received;

    c) the Proposed Transaction provides a reasonable degree of certainty of closing within the contemplated timeframe;

    d) the Proposed Transaction provides an opportunity to preserve the Company's business as a going concern, which is expected to result in materially greater recoveries than an immediate bankruptcy and liquidation;

    e) the Proposed Transaction provides for the continued employment of the Company's approximately 60 employees; and

    f) the Proposed Transaction provides a mechanism to realize upon the Company's assets in an orderly manner and facilitate distributions in accordance with the priorities established by the Court.

4.0 SEALING ORDER

25. As noted in Section 3.3 above, the Proposal Trustee has prepared a bankruptcy liquidation analysis comparing the estimated realizations in a bankruptcy proceeding

to the consideration contemplated under the Proposed Transaction (the "**Liquidation Analysis**"). An unredacted copy of the Liquidation Analysis is attached as Confidential Appendix "1" to this Seventh Report (the "**Confidential Appendix**").

26. The Confidential Appendix contains commercially sensitive information, including the estimated realizable value of the Company's assets in a bankruptcy liquidation and the financial consideration contemplated under the Proposed Transaction

27. The Proposal Trustee is concerned that public disclosure of the information contained in the Confidential Appendix could prejudice the Company's creditors and other stakeholders, particularly if the Proposed Transaction does not close and it becomes necessary to pursue an alternative transaction or undertake further realization efforts including following a bankruptcy. In such circumstances, disclosure of the financial terms of the Offers could adversely affect the Company's, or the bankruptcy trustee's, negotiating position and its ability to maximize realizations.

28. Accordingly, the Proposal Trustee respectfully recommends that this Court grant the Sealing Order, sealing the Confidential Appendix until the closing of the Proposed Transaction, or further Order of this Court.

5.0 INCREASE TO THE ADMINISTRATION CHARGE

29. As described in the Fifth Report, and pursuant to an Order of the Honourable Justice Dunphy, the Court previously approved an increase to the Administration Charge from $80,000 to $200,000 (the "**Amended Administration Charge**") to secure the fees and disbursements of the Proposal Trustee, its counsel and the Company's counsel (collectively, the "**Professionals**").

30. Since the Amended Administration Charge was approved, the Professionals have undertaken significant additional work in connection with these proceedings,

including the review and assessment of the Offers, negotiations with interested parties, preparation of Court materials and further Court attendances.

31. The Proposal Trustee is seeking Court approval of the Proposed Transaction. The Professionals will be required to undertake additional work in connection with the contested approval motion, the negotiation and finalization of the Purchase Agreement and, if approved, the completion of the Proposed Transaction.

32. The Proposal Trustee notes that a significant amount of professional fees remain unpaid and continue to accrue. Given the Company's ongoing liquidity constraints and the additional work anticipated in connection with the Proposed Transaction, the Proposal Trustee is seeking a further increase to the Amended Administration Charge.

33. The Proposal Trustee is of the view that the proposed increase to the Amended Administration Charge is reasonable and appropriate in the circumstances for the following reasons:

    a) the Professionals have incurred significant fees and disbursements in connection with these proceedings, including multiple Court attendances and the review and assessment of the Offers, which remain unpaid;

    b) the contested approval of the Proposed Transaction and, if approved, its completion will require further involvement of the Professionals and the incurrence of additional fees and disbursements;

    c) the Company's ongoing liquidity constraints create uncertainty regarding its ability to satisfy the outstanding and anticipated fees and disbursements of the Professionals; and

    d) the further increase to the Amended Administration Charge will provide the Professionals with the protection necessary to continue performing their respective roles and facilitate an orderly completion of these proceedings.

e) Accordingly, the Proposal Trustee respectfully requests that the Court to grant the Further Amended Administration Charge.

34. For clarity, the proposed priority and ranking of the Further Amended Administration Charge relative to Oxygen's and other security interests would be as follows:

a) First, Oxygen's interest in the Company's factored accounts receivable;

b) Second, the original Administration Charge of $80,000, which retains its current priority and ranking;

c) Third, Oxygen's other security interests, including its security in respect of the term loan;

d) Fourth, the Additional Administration Charge of $120,000 previously approved by the Court;

e) Fifth, the further increase to the Administration Charge in the amount of $100,000; and

f) Sixth, the security held by subordinate secured creditors, if any, in accordance with their respective priorities.

6.0 ASSIGNMENT IN BANKRUPTCY AND DISTRIBUTION OF PROCEEDS

35. As described in the Fifth Report, the Court granted an extension of the time within which the Company may file a proposal to October 26, 2026 (the "**Seventh Stay Extension**"), being the expiry of the six-month period following the filing of the Second NOI and the maximum extension permitted pursuant to subsection 50.4(9) of the BIA.

6.1 Distribution of Proceeds

36. The Proposal Trustee contemplates that the net sale proceeds will be distributed following the Company's deemed assignment in bankruptcy. In particular, following the deemed assignment, the trustee in bankruptcy will conduct a claims process and distribute the sale proceeds in accordance with the statutory scheme of distribution and other applicable provisions of the BIA.

37. To the extent that amounts professional fees subject to the Administration Charge are outstanding, the Company shall be authorized by Order of this Court to pay such amounts from the proceeds of sale, prior to the Company's deemed assignment in bankruptcy.

38. The Proposal Trustee notes that the LOI contemplates certain payments and allocations of the purchase price to various creditors and other stakeholders. However, the Proposal Trustee has not agreed to, and does not recommend, the payment allocations or distribution waterfall contemplated in the LOI. Other than the payment of professional fees and disbursements as described in the preceding paragraph, the Proposal Trustee is not seeking authorization to make any distributions from the proceeds of the Proposed Transaction prior to the Company's assignment in bankruptcy. Rather, as noted above, the Proposal Trustee contemplates that the net sale proceeds will be administered and distributed by the Bankruptcy Trustee in accordance with the applicable provisions of the BIA, including the determination of creditor claims and applicable priorities.

7.0 PROFESSIONAL FEES

39. Pursuant to the Order of Justice Black dated June 3, 2026 in these proceedings, the fees and disbursements of the Proposal Trustee, its legal counsel must be approved by the Court and are referred to a judge for such purpose.

40. The Proposal Trustee's accounts for the period from April 15, 2026 to October 15, 2026 total $137,867.52 in fees and disbursements, plus HST of $17,921.75, for a total amount of $155,789.27. A copy of the Proposal Trustee's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn on October 23, 2026 and attached as **Appendix "B"** to this report.

41. The accounts of the Proposal Trustee's counsel, Paliare, for the period from September 29, 2026 to October 22, 2026 total $38,301.50 in fees and disbursements, plus HST of $4,979.20, for a total amount of $43,280.70. A copy of Paliare's interim accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Emma Wheeler sworn on October 23, 2026 and attached as **Appendix "C"** to this report.

42. The additional fees and disbursements of the Proposal Trustee and Paliare for the period October 16, 2026 and October 23, 2026, respectively, through the end of the Seventh Stay Extension are estimated not to exceed $50,000, plus applicable taxes and disbursements (the "**Remaining Fees and Disbursements**). The Remaining Fees and Disbursements accurately reflect the expected fees of the Proposal Trustee and Paliare.

8.0 BANKRUPTCY TRUSTEE'S CHARGE

43. TDB is agreeable to act as trustee in bankruptcy (in such capacity, the "**Bankruptcy Trustee**"), subject to affirmation or substitution at the first meeting of creditors.

44. The Bankruptcy Trustee will be required to undertake various activities in administering the bankruptcy estate, including the collection and realization of any remaining assets, the review and adjudication of creditor claims, the administration of remaining funds and the completion of other statutory obligations under the BIA.

45. However, it is expected that the claims of the Company's secured creditors, which rank in priority to the claims of the Bankruptcy Trustee and its counsel in respect of their professional fees, will exceed the total assets available for distribution in the estate.

46. Therefore, to ensure that the stakeholders of the Company continue to benefit from TDB's familiarity with and knowledge of the Company, and with a view to making the administration of the bankruptcy proceedings as cost-effective and efficient as possible, the Proposal Trustee is seeking a Court-ordered charge to grant TDB, in its prospective capacity as Bankruptcy Trustee, a first priority charge on all assets in the bankrupt estate to secure its professional fees and disbursements, and those of its counsel (the "**Bankruptcy Trustee's Charge**").

47. The Proposal Trustee believes that the Bankruptcy Trustee's Charge is reasonable and appropriate in the circumstances, as it will provide certainty regarding the payment of the professional fees and disbursements necessary to administer the bankruptcy estate and facilitate an orderly conclusion to these proceedings.

48. Accordingly, the Proposal Trustee respectfully recommends that the Court grant the Bankruptcy Trustee's Charge.

49. If the Court does not grant an Order approving the Bankruptcy Trustee's Charge, TDB respectfully requests an Order discharging the Proposal Trustee and directing the Proposal Trustee to pay any net proceeds from the Proposed Transaction, to the extent they are held by the Proposal Trustee, into Court. In those circumstances, one or more of the secured creditors could elect to take separate steps to enforce their rights against the proceeds held by the Court or in the bankrupt estate, as the case may be, or seek the appointment of another Licensed Insolvency Trustee to administer the Company's bankrupt estate. It is understood that any Licensed Insolvency Trustee appointed in such circumstances would require the secured lender(s) to provide funding and security for its professional fees and disbursements.

9.0 PROPOSAL TRUSTEE'S REQUEST OF THE COURT

50. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court grant the relief sought, as described in paragraph 5 above.

All of which is respectfully submitted to this Court as of this 23rd day of October 2026.

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

Per: 

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

APPENDIX "A"

LETTER OF INTENT

October 9, 2026

DELIVERED BY EMAIL TO: jberger@tdbadvisory.ca/btannenbaum@tdbadvisory.ca

TDB Restructuring Limited as Proposal Trustee (the "**Proposal Trustee**")
For National Traffic Safety Management Inc.
65 Queen St. West, Suite 605
Toronto, ON M3H 2M5

Attention: Mr. Jeffrey Berger/ Mr. Bryan Tannenbaum

Re: Proposed Purchase of Assets of National Traffic Safety Management Inc.

This Letter of Intent (the "**LOI**") sets out the terms and conditions upon which Ramudden Global (Canada) Inc. or one or more of its affiliates (the "**Purchaser**") is willing to purchase all or substantially all of the assets (the "**Purchased Assets**") of National Traffic Safety Management Inc. (the "**Vendor**", and together with the Purchaser the "**Parties**"). The Purchased Assets comprise the assets used in or relating to the business carried on by the Vendor (the "**Business**"), other than such excluded assets as the Purchaser may specify in the Definitive Agreement (as defined herein). The Purchaser may elect, in consultation with the Proposal Trustee, to implement the Proposed Transaction by way of a reverse vesting order, in which case references in this LOI to the Purchased Assets and the Approval and Vesting Order shall be read accordingly.

The provisions of this LOI confirm the present interest of the Parties with respect to the Purchaser's proposed purchase of the Purchased Assets from the Vendor, as set forth below (the "**Proposed Transaction**"). The Proposed Transaction is made conditionally, *inter alia*, on court approval required by the *Bankruptcy and Insolvency Act*.

1. **Purchase Price**: The Purchaser shall pay the Vendor CAD [redacted] (the "**Purchase Price**") to acquire the Purchased Assets. The Purchase Price shall be payable to the Vendor (less the Deposit) on the Closing Date (as defined below) of the Proposed Transaction.

2. **Deposit:** Within two (2) business days following the satisfaction or waiver by the Purchaser of the Due Diligence Condition (as defined herein), the Purchaser shall pay CAD [redacted] (the "**Deposit**") to the Proposal Trustee, to be held in trust pending the completion of the Proposed Transaction pursuant to the Definitive Agreement to be credited toward the Purchase Price. The Deposit shall be returned by the Proposal Trustee to the Purchaser in full, without set-off or deduction, within three (3) business days following the earliest of the termination of this LOI or the Definitive Agreement in accordance with its terms.

3. **Purchase Agreement:** The Parties shall proceed diligently and in good faith to complete matters including, without limitation, completion of all required governmental and legal matters to allow the Purchaser to acquire the Purchased Assets. The Purchaser and its lawyers shall be responsible for preparing a definitive Asset Purchase Agreement for the Proposed Transaction (the "**Definitive Agreement**"), including the specification by the Purchaser of the excluded assets and assumed liabilities and other provisions typical for a transaction similar to the Proposed Transaction.

4. **Closing Date and Conditions of Closing**: The Parties intend for the closing of the Proposed Transaction to occur on or before October 26, 2026 (the "**Closing Date**") unless otherwise agreed to in writing by the Parties. The closing of the Proposed Transaction is subject to typical conditions of closing, all of which shall be particularized in the Definitive Agreement. Should the Parties not enter into the Definitive Agreement on or before the Closing Date, this LOI shall be terminated.

   The conditions contained within this section are inserted for the exclusive benefit of the Purchaser and may be waived either in whole or in part by the Purchaser at any time without prejudice to any of its rights in this LOI. If any of the conditions contained in this section are not fulfilled or complied with by the Closing Date or if the Due Diligence Condition is not satisfied prior to the expiry of the Due Diligence Period, the Purchaser may immediately terminate this LOI by notice in writing to the Vendor. In such event, the Purchaser shall be released from all obligations of this LOI, following which, the Proposal Trustee shall return the Deposit to the Purchaser in full in accordance with section 2, and thereafter be released from all obligations of this LOI.

   The obligation of the Purchaser to complete the Proposed Transaction is subject to the fulfillment of the standard conditions in an insolvency sale as well as the following at or prior to the Closing Date, including:

   a. The Vendor shall obtain an Approval and Vesting Order from the Ontario Superior Court of Justice (the "**Approval and Vesting Order**") for the Proposed Transaction, conveying to the Purchaser all of the Vendor's right, title and interest, if any, in and to the Purchased Assets free and clear of all liens, charges, security interests, claims and other encumbrances (other than any permitted encumbrances specified in the Definitive Agreement) ("**Encumbrances**"), and which order shall be in form and substance reasonably acceptable to the Purchaser, and which order shall have been issued and entered and shall not have been stayed, varied or set aside.

   b. The Purchaser shall be provided a 5-business day period (the "**Due Diligence Period**") to conduct confirmatory due diligence, including in respect of whether to exclude any assets from the Proposed Transaction, the extent of the liabilities to be assumed by the Purchaser, including liabilities related to non-unionized employees and equipment leases to be assumed. All due diligence must be satisfactory to the Purchaser, in the Purchaser's sole discretion (collectively, the "**Due Diligence Condition**").

The Proposed Transaction is not conditional on financing, and the Definitive Agreement will not contain a financing condition in favour of the Purchaser.

5. **Covenants of the Vendor.** During the period from the signing of this LOI through the earlier of the Closing Date and the termination of this LOI or the Definitive Agreement, the Vendor will: (a) conduct the Business in the ordinary course in a manner consistent with past practice; (b) maintain its properties and other assets in good working condition (normal wear and tear excepted); (c) use its best efforts to maintain the business of the Vendor and employees, customers, assets and operations as an ongoing concern in accordance with past practice; (d) not enter into any transaction other than in the ordinary course of its business and solely with arms-length parties; (e) give Purchaser prompt written notice of any material change in or affecting the Vendor or its business; (f) not disclaim, terminate, amend or fail to perform any contract, lease, permit or licence relating to the Business without the prior written consent of the Purchaser; (g) not sell, transfer or encumber any of the Purchased Assets other than sales of inventory in the ordinary course; (h) maintain in force its

existing insurance policies; and (i) cooperate with the Purchaser in connection with the transition of the Business, its employees, customers and suppliers to the Purchaser.

6. **Due Diligence Access**. From and after the date of this LOI, the Vendor will allow the Purchaser and its advisors full access to the facilities, records, key employees and advisors of the Vendor for the purpose of completing the Purchaser's due diligence review. The due diligence investigation may include, among other things, a complete review of the operational, financial, legal, tax and employment records and agreements of the Vendor, and any other matters or documents as Purchaser or Purchaser's accountants, tax and legal counsel and other advisors deem relevant.

7. **Representations and Warranties:** The Definitive Agreement shall include basic representations and warranties of the Purchaser and the Vendor which shall be true as of the Closing Date of a nature and type appropriate for transactions similar to the Proposed Transaction. Other than those limited representations and warranties, the transaction will be on an as is, where is basis.

8. **Responsibility for Fees and Costs:** The Vendor and the Purchaser shall be responsible for their own legal, accounting and other professional fees and costs incurred in connection herewith, the negotiation, preparation and execution of the Definitive Agreement, or otherwise relating to the Proposed Transaction.

9. **Binding Effect:** This LOI shall be a binding on all Parties, their successors and assigns.

10. **Time is of the Essence:** Time shall be of the essence of every provision of this LOI.

11. **Irrevocability:** This LOI is irrevocable by the Purchaser and open to acceptance by the Vendor until October 13, 2026 at 5:00 PM (Toronto time), following which, if the LOI is not executed by all Parties, the LOI shall become null and void unless extended by the Purchaser in its sole discretion.

12. **Miscellaneous**: This LOI may be executed in counterparts and delivered electronically. Each counterpart shall be deemed to be an original and all of which together shall constitute one agreement. The headings of the various sections of this LOI have been inserted for reference only and shall not be deemed to be a part of this LOI.

Signature Page Follows

Please sign and return the enclosed copy of this Letter of Intent to evidence your confirmation of its terms.

The undersigned hereby accepts the terms set out in this Letter of Intent this 9th day of October, 2026.

RAMUDDEN GLOBAL (CANADA) INC.

Per: _____
Name: Paul Radchuck
Title: President, North America

I have authority to bind the corporation.

The undersigned hereby accepts the terms set out in this Letter of Intent this _____ day of _____, 2026.

TDB RESTRUCTURING LIMITED
in its capacity as Proposal Trustee of National Traffic Safety Management Inc.,
and not in its personal capacity

Per: _____
Name:
Title:

I have authority to bind the corporation.

Vendor:

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: _____
Name:
Title:

I have authority to bind the corporation.

APPENDIX "B"

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

Court File No. BK-26-03364251-0032

ONTARO
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 BRYAN A. TANNENBAUM
(Sworn October 23, 2026)

I, **Bryan A. Tannenbaum**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Managing Director of TDB Restructuring Limited and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.

2. TDB Restructuring Limited is the proposal trustee ("**TDB**" and in such capacity, the "**Proposal Trustee**") of National Traffic Safety Management Inc. ("**NTSM**" or the "**Company**") in connection with a Notice of Intention to Make a Proposal filed by NTSM on April 24, 2026, pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act. A Certificate of Filing of Notice of Intention to Make a Proposal was issued by the Office of the Superintendent of Bankruptcy Canada.

3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of invoices issued by the Proposal Trustee for fees incurred by the Proposal Trustee in respect of these proceedings for the period April 15, 2026, to October 15, 2026 (the "**Period**"). The total fees charged for the Period are $137,732.50, plus disbursements of $135.02 and HST of $17,921.75, for a total of $155,789.27. The average hourly rate charged during the Period was $545.04.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by the Proposal Trustee for the Period.

5. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charge, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Proposal Trustee's fees and disbursements and for no other improper purpose.

SWORN BEFORE ME, remotely, by Bryan A. Tannenbaum in the City of Toronto in the Province of Ontario, on October 23, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

BRYAN A. TANNENBAUM

A Commissioner, etc.

Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN REMOTELY BEFORE ME THIS 23rd DAY OF OCTOBER 2026

A Commissioner, etc.

Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date June 17, 2026

Client File 41-002
Invoice No. TDB #1
2606066

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period April 15, 2026 to April 30, 2026.

Date	Professional	Description
4/15/2026	Jeff Berger	Receipt and review of email from B. Tannenbaum re call from S. Hayes, Canada Revenue Agency ("CRA") arrears, change in management, and next steps.
4/15/2026	Bryan Tannenbaum	Telephone call from S. Hayes re status and difficulties; email memo to J. Berger and H. Chaiton of Chaitons LLP re same with request to arrange a call.
4/15/2026	Nisan Thurairatnam	Receipt and review of update from B. Tannenbaum re status of the Company's affairs; respond to B. Tannenbaum re proposal funds and status of same in a bankruptcy.
4/16/2026	Bryan Tannenbaum	Teams call with Company (S. Hayes/A. Bruno), H. Chaiton, J. Berger and N. Thurairatnam re Company status.
4/16/2026	Jeff Berger	Teams call with Company (S. Hayes/A. Bruno), H. Chaiton, B. Tannenbaum and N. Thurairatnam re Company status.
4/16/2026	Nisan Thurairatnam	Attend a call with A. Bruno, H. Chaiton, B. Tannenbaum and J. Berger re Company status.
4/17/2026	Bryan Tannenbaum	Receipt and review of A. Bruno email following up from our meeting yesterday; response sent.
4/21/2026	Jeff Berger	Call with A. Bruno, S. Hayes, B. Tannenbaum, and H. Chaiton re pending enforcement from secured creditors and possible next steps to sell business or further restructure; research regarding potential options under the BIA and/or CCAA; further discussion with H. Chaiton and B. Tannenbaum re same.
4/21/2026	Bryan Tannenbaum	Requisition and review PPSA; teams call with A. Bruno, S. Hayes, H. Chaiton and J. Berger re status and problems with secured creditors and landlord; receipt and review of S. Hayes email attaching a default notice; teams call with H. Chaiton and J. Berger regarding plan; teams call with A. Bruno, S. Hayes, H. Chaiton and J. Berger re update.
4/21/2026	Nisan Thurairatnam	Receipt and review of PPSA; debrief call with J. Berger regarding the call with management and the potential next steps regarding the proposal and or the default.
4/21/2026	Tanveel Irshad	Obtain and send inspector contact information to J. Berger.
4/21/2026	Donna Nishimura	Conduct PPSA search.

Date	Professional	Description
4/22/2026	Jeff Berger	Prepare for and chair meeting of Inspectors re default in proposal and filing of the Notice of Intention to file a Proposal (the "NOI") to stay certain secured creditors from enforcing on critical assets; subsequent discussions with B. Tannenbaum and H. Chaiton re same.
4/22/2026	Jennifer Hornbostel	Prepare documents for NOI.
4/22/2026	Nisan Thurairatnam	Attend an Inspector's meeting with the inspectors, H. Chaiton, management, J. Berger and B. Tannenbaum to discuss the ongoing issues and the intent of filing a NOI; receipt and review of the list of creditors; email to J. Hornbostel re set up in insolvency software.
4/22/2026	Bryan Tannenbaum	Teams call with inspectors (R. Marcovitz/S. Missio of CRA), H. Chaiton, S. Hayes, A. Bruno, and J. Berger to discuss status; subsequent discussion with management; subsequent call with H. Chaiton.
4/23/2026	Bryan Tannenbaum	Receipt and review of R. Marcovitz email regarding his duties as an inspector; review of N. Thurairatnam email to inspectors with meeting minutes; various emails between A. Bruno, H. Chaiton and J. Berger regarding inspectors' resolution.
4/23/2026	Nisan Thurairatnam	Review of notice of intent to file a proposal form; review EIS; update same; send to J. Berger; meeting with J. Berger to discuss the director's resolution and shareholder issues; prepare the First Meeting of Inspectors, send same to J. Berger; review comments on same and update minutes; send email to inspectors and send minutes via Foxit eSign; receipt and review of note to file from J. Berger re the proposal proceeds.
4/23/2026	Jeff Berger	Call with H. Chaiton re retainer, shareholder resolution re change of directors, and outstanding fees; review terms of proposal re payment of administrative expenses and email to H. Chaiton re same; call from S. Hayes re change of director, balance of retainer, and other matters; review and edit draft Inspectors' meeting minutes; review email from R. Marcovitz and draft response; call with H. Chaiton regarding his call with M. Spencley, A. Grossman and A. Bruno; subsequent discussion with B. Tannenbaum re same.
4/23/2026	Bryan Tannenbaum	Discussion with J. Berger re H. Chaiton's call with M. Spencley, A. Grossman and A. Bruno.
4/24/2026	Jeff Berger	Call with H. Chaiton re status of directors and shareholders resolutions; review and edit draft filing materials (estate information summary, Form 33 with creditors list, Trustee consent) and correspond with A. Bruno and S. Hayes re same; email to A. Bruno with draft documents for review and signature; prepare third-party deposit form and send to A. Bruno for review and signature; receipt and review of final director and shareholder resolutions; arrange for all documents to be signed and e-filed with the Office of the Superintendent of Bankruptcy; call from the Official Receiver regarding the NOI filing concurrent with the outstanding proposal; subsequent call with the Official Receiver re same; call from A. Bruno re creditor inquiry re location of vehicles and repossession; draft email to creditor and send to A. Bruno; receipt and review of Certificate of Filing and arrange for documents to be posted to the webpage for this administration; call with H. Chaiton re next steps and discussion with the Official Receiver re multiple proceedings and need to consolidate at 30-day hearing, etc.; discussion with A. Bruno re cash flow projections to be prepared and filed within 10 days; call with N. Thurairatnam re same.
4/24/2026	Donna Nishimura	Post Certificate of Filing of a Notice of Intention to Make a Proposal and Notice of Intention to Make a Proposal to the webpage on the TDB website.
4/24/2026	Nisan Thurairatnam	Attend a call with J. Berger re filing status; attend a call with an inspector re the minutes; send email to the inspector with request for the minutes to be signed; attend to several emails internally re the filing forms and the preparation for the

Date	Professional	Description
		second NOI; review of several emails between J. Berger and management re the filing; arrange for the posting of the NOI documents on the case webpage.
4/24/2026	Bryan Tannenbaum	Continued emails regarding the directors resolution and correct shareholder authorization with A. Bruno and H. Chaiton; email from J. Berger to management attaching draft filing forms; receipt and review of A. Bruno signed documents; emails to complete the Estate Information Summary (the "EIS"); review of Third Party Agreement; sign proposal consent and EIS; receipt and review of H. Chaiton email attaching shareholder resolution; sign Third Party Agreement and return; review of draft email for a creditor to be sent by Company; receipt of same sent by A. Bruno; discuss Official Receiver inquiry about second NOI filing with J. Berger; receipt and review of filing certificate and forward same; review of Company email to a creditor attaching filing certificate.
4/24/2026	Jennifer Hornbostel	Prepare docs for NOI filing; file NOI; provide EFT instructions.
4/27/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
4/27/2026	Jennifer Hornbostel	Draft cover letter for the NOI mailing.
4/27/2026	Nisan Thurairatnam	Email to internal team re the required mailing to go out within five days of the NOI filing; review of cover page for the mailing; edit same and send to J. Hornbostel; provide instructions on the documents required to be sent; discussion with J. Berger re status of cashflow, financing facility and his conversation with the Official Receiver.
4/28/2026	Jeff Berger	Various calls and correspondence with A. Bruno and S. Hayes regarding Metro Truck, cash flow projections, and other matters; calls with a creditor and email to same creditor re outstanding arrears and return of vehicle to NTSM; discussion with N. Thurairatnam re cash flow report and proposal strategy meeting to be arranged.
4/28/2026	Bryan Tannenbaum	Review and sign Notice to Creditors of filing of NOI; receipt and review of a creditor email; forward same to Company and Chaitons; telephone call from A. Bruno; review of A. Bruno email re a creditor's position; email to Company re outstanding professional fees; receipt and review of N. Thurairatnam's email responding to M. Guertler; review N. Thurairatnam email to group forwarding same.
4/28/2026	Jennifer Hornbostel	Attend to the mailing of the NOI package to all creditors.
4/28/2026	Nisan Thurairatnam	Discussion with J. Berger re the trucks that are being held due to arrears owing to other trucks, draft response for J. Berger receipt and review of email from a creditor, re the leases of the vehicles; review of H. Chaiton's comments on same; respond to a creditor re stay of proceedings and request copy of leases; review of edits from J. Berger on the email to Metro Truck; send email to Metro Truck.
4/29/2026	Bryan Tannenbaum	Receipt and review of a creditor attaching lease agreement(s) and PPSA verification; response to N. Thurairatnam to forward to H. Chaiton for a legal opinion.
4/29/2026	Nisan Thurairatnam	Receipt and review of email from a creditor re their request to terminate agreement along with a copy of the lease agreement and PPSA; review same; confirm receipt to Emkay; review of email from B. Tannenbaum re same; send same to H. Chaiton for the preparation of a security opinion; attend a call with A. Bruno re the truck issue; call the creditor who is holding the truck to discuss the release of the truck.
4/30/2026	Nisan Thurairatnam	Follow up with internal team to confirm that mailing was completed; arrange for a meeting tomorrow; receipt and review of an email letter from a creditor re the repossessed truck; review of email from J. Berger in response to the creditor; attend a call with J. Berger re the trucks, the cashflow and next steps in the proposal.

Date	Professional	Description
4/30/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam's email attaching letter from a creditor re storage lien of one vehicle.
4/30/2026	Jeff Berger	Attend a call with N. Thurairatnam re the trucks, the cashflow and the next steps in the proposal; call with the creditor re the truck representative regarding the truck being held in lieu of arrears on account; call with H. Chaiton re same; receipt and review of email from the creditor re the truck issue re engagement of legal counsel; call with A. Bruno re truck status.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	6.9	$ 750	$ 5,175.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	13.1	$ 595	7,794.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	9.2	$ 495	4,554.00
Tanveel Irshad	Senior Associate	0.3	$ 375	112.50
Jennifer Hornbostel/Razma Parwani/Donna Nishimura	Estate Administrator	4.4	$ 195	858.00
Total hours and professional fees		**33.90**		$ 18,494.00
Disbursements				
PPSA	$ 20.40			
Reg Fee (no tax)	8.00			
Photocopies re NOI	22.26			
Postage re NOI	84.36			
Total disbursements				135.02
Total professional fees and disbursements				$ 18,629.02
HST @ 13%				2,420.73
Total payable				**$ 21,049.75**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date June 17, 2026

Client File 41-002
Invoice No. TDB #2
2606067

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period May 1, 2026, to May 31, 2026.

Date	Professional	Description
5/1/2026	Tanveel Irshad	Review and make edits to draft 13-week cash flow; discuss same with J. Berger and N. Thurairatnam.
5/1/2026	Jeff Berger	Call with H. Chaiton, A. Bruno, S. Hayes, B. Tannenbaum and N. Thurairatnam re cash flow projections, restructuring strategy, Metro Truck, and other matters; receipt and review of draft cash flow forecast from S. Hayes; calls and emails with S. Hayes to amend cash flow and assumptions; call with N. Thurairatnam to discuss his review and comments; call with A. Bruno re financing terms to be incorporated in the cash flow forecast.
5/1/2026	Nisan Thurairatnam	Attend a call with S. Hayes, A. Bruno, H. Chaiton, B. Tannenbaum and J. Berger re cashflow, trucks, next steps; review of email from J. Berger to the creditor re the truck re the coordination with their legal team; factoring facility and proposal steps; receipt and review of email from S. Hayes including the proforma and the weekly cashflow; discuss same with J. Berger; attend a call with J. Berger to discuss line by line the items on the cashflow and the edits required.
5/1/2026	Bryan Tannenbaum	Teams call with Company (S. Hayes/A. Bruno), H. Chaiton, J. Berger and N. Thurairatnam re status and matters to be finalized moving forward; receipt and review of J. Berger email to S. Hayes with detailed comments to cashflow.
5/3/2026	Nisan Thurairatnam	Receipt and review of email from J. Berger to S. Hayes re all the edits required for the cashflow; review of comments of S. Hayes re same; review of comments from A. Bruno re same and re factoring facility and funding required for the next 13-weeks.
5/4/2026	Jeff Berger	Review updated cash flow and update per instructions from S. Hayes; calls and emails with A. Bruno re DIP loan terms and timing to incorporate into the cash flow forecast; discuss cash flow forecast with B. Tannenbaum; call from A. Bruno re his discussion with Oxygen about further factoring and payments; receipt and review of A. Bruno email to Oxygen re ongoing funding and collaboration through NOI period; review and respond to email from J. DeMurtas re release of the truck hold.
5/4/2026	Nisan Thurairatnam	Receipt and review of email from J. Berger to A. Bruno re updating note to cashflow; receipt and review of email from A. Bruno re summary of working capital to be injected into the business and the objective that this working capital

Date	Professional	Description
		will be used for; review of edits to the cashflow notes from J. Berger; review of email from J. Berger re estimate for interest on the Debtor-in-possession advance; review of latest updated version of the cash flow; receipt and review of Trustee's report on the Cashflow and Management's report on the cashflow; receipt and review of email from A. Bruno to Oxygen Working Capital re the factoring and the stay of proceedings.
5/4/2026	Bryan Tannenbaum	Second partner review of 13-week cash flow forecast; discuss edits with J. Berger; sign Trustee's Report on Cash Flow; receipt of A. Bruno signed management report on cash flow; receipt and review of A. Bruno email to J. Levac of Oxygen re funding arrangement.
5/4/2026	Jennifer Hornbostel	Prepare and E-File forms 29/30 re the 13-week cashflow.
5/5/2026	Nisan Thurairatnam	Follow up with an inspector re signed minutes; review of mail received from one of the inspectors with the signed minutes; email to J. Hornbostel re affidavit of mailing; attend to several other emails with this one inspector.
5/5/2026	Jennifer Hornbostel	Preparation of the affidavit of mailing.
5/6/2026	Jeff Berger	Review and respond to emails from A. Bruno re notices to creditors, status of truck release, and other matters.
5/6/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno re mailing; review of email from J. Berger re if H. Chaiton spoke with the creditor holding the Truck.
5/6/2026	Bryan Tannenbaum	Receipt and review of A. Bruno email on status of mailing, truck held by a creditor; review of J. Berger response; further emails from A. Bruno re mailing to union.
5/7/2026	Jeff Berger	Call with S. Hayes re status of financing arrangements, cash flow; email to H. Chaiton re truck status; correspond with A. Bruno re same.
5/7/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno re update re truck status; receipt and review of email from S. Hayes re a creditor who did not get notice of the filing; email to J. Berger re same; receipt and review of email from a creditor re no longer providing services; review of response from A. Bruno re same.
5/7/2026	Bryan Tannenbaum	Receipt and review of J. Berger email to H. Chaiton re reporting on progress and setting up a status meeting; receipt and review of A. Bruno email to a creditor of GPS Insight.
5/7/2026	Jeff Berger	Review and sign bank reconciliation for March 2026.
5/8/2026	Jeff Berger	Call from A. Bruno re GPS monitoring company and suspension of service; email to vendor re same; review email from S. Hayes re HASCAP loan from RBC and need to provide creditor with a copy of the NOI mailing package; email to J. Hornbostel re same.
5/8/2026	Bryan Tannenbaum	Receipt and review of GPS Insight email to A. Bruno; review of J. Berger response.
5/8/2026	Nisan Thurairatnam	Receipt and review of email from a creditor re restoring tracking services and request for confirmation and promise to pay; review of emails re contact info for the creditor who needs the filing package; review of response from S. Hayes re same; review of email from J. Berger to the creditor who was requesting a guarantee or promise of payment.
5/8/2026	Jennifer Hornbostel	Post payments.
5/8/2026	Anne Baptiste	Prepare bank reconciliation.
5/11/2026	Jeff Berger	Call with A. Bruno re ongoing discussions with Oxygen and M. Spencley and A. Grossman; email to H. Chaiton to request a call to discuss the stay extension motion and other matters; call with A. Bruno re A. Grossman health issues and inability to respond to matters relating to the share purchase transaction; discussion with N. Thurairatnam re status of proposal.

Date	Professional	Description
5/11/2026	Nisan Thurairatnam	Discussion with J. Berger re status of the proposal and events that occurred over the weekend; further discussion with J. Berger re status of proposal, shares being held and the health condition of former owner; discuss priority claims on the equipment; attend a call with S. Hayes re the notice to all creditors; send a copy of the notice to S. Hayes.
5/12/2026	Nisan Thurairatnam	Correspond with LIUNA Local 837 re a call request.
5/12/2026	Bryan Tannenbaum	Email from LIUNA requesting call.
5/13/2026	Jeff Berger	Call with T. Henry, counsel to LIUNA Local 837 regarding arrears owing to the union and pending enforcement action and priority claims; email to S. Hayes re cash flow monitoring protocol; correspond with H. Chaiton re call to discuss Court attendance and materials to be prepared.
5/13/2026	Nisan Thurairatnam	Receipt and review of email from J. Berger to the Company re the budget to actual numbers.
5/13/2026	Bryan Tannenbaum	Receipt and review of LIUNA Local 837 notice of appearance.
5/14/2026	Jeff Berger	Call with H. Chaiton re status of Oxygen forbearance, Metro Truck release, retainer from A. Bruno, and motion to be sought next week for stay extension and other relief; call with A. Bruno re same.
5/14/2026	Nisan Thurairatnam	Review of email from the union's counsel re the request for addition to service list and for update; respond to same; email to Chaitons for update to service list; review of response from J. Berger.
5/15/2026	Razma Parwani	Send bank reconciliation for J. Berger and A. Baptiste for signature.
5/15/2026	Jeff Berger	Call with A. Bruno, S. Hayes, H. Chaiton and B. Tannenbaum to discuss status of negotiations with various creditors, share purchase, and motion for stay extension.
5/15/2026	Bryan Tannenbaum	Teams call with A. Bruno, S. Hayes, H. Chaiton and J. Berger to discuss status, share purchase and pending request for court extension.
5/17/2026	Jeff Berger	Review and sign April 2026 bank reconciliation.
5/18/2026	Nisan Thurairatnam	Receipt and review of email from R. Drake, counsel to the union, re the cash-flow and re if a motion date has been set; correspond with J. Berger re same.
5/19/2026	Nisan Thurairatnam	Receipt and review of email from a shareholder/creditor re A. Grossman's former actions; review of detailed email from A. Bruno to all shareholders re A. Bruno's NOI to purchase the Company; review of emails from shareholders re A. Grossman's actions.
5/19/2026	Bryan Tannenbaum	Receipt and review of A. Bruno email to shareholders; review of responding emails from two shareholders/creditors.
5/19/2026	Jeff Berger	Call from S. Hayes re status of cash flow monitoring reports; receipt and review of cash flow actual to forecast comparison for the weeks ended May 8 and May 15; email to N. Thurairatnam re same; discussion with B. Tannenbaum re status and next steps; receipt and review of email from a creditor/shareholder re concerns about email from A. Bruno and what the Trustee is doing to address same; discussion with B. Tannenbaum re same.
5/20/2026	Jeff Berger	Receipt and review of various emails from investors and shareholders; review email from A. Bruno re stay extension motion; call with H. Chaiton and B. Tannenbaum to discuss materials to be prepared and filed; receipt and review of M. Spencley letter to A. Grossman re sale of shares.
5/20/2026	Nisan Thurairatnam	Receipt and review of an email from a shareholder requesting that the Trustee and or the Company's counsel look into A. Grossman's alleged misdoings; attend a call with M. Arnwal of Chaitons re why second NOI was filed in Hamilton; review of several emails from A. Bruno and shareholders re the next steps of the proceedings.

Date	Professional	Description
5/20/2026	Bryan Tannenbaum	Telephone A. Bruno re status, financing and extension; telephone M. Spencley re status; teams call with H. Chaiton and J. Berger re status and proceeding to obtain stay; shareholder emails and A. Bruno response; receipt and review of M. Spencley email; telephone A. Bruno re status o with shareholders; telephone from J. Grossman; telephone A. Bruno; review of A. Bruno email to shareholders; email from S. Laredo; review of A. Bruno email to shareholders and include counsel, etc.; receipt and review of J. Grossman email to shareholders responding to the "allegations".
5/21/2026	Jeff Berger	Review numerous emails between management and shareholders regarding the status of proceedings and concerns about certain shareholders' positions; discussion with B. Tannenbaum re same; review and respond to emails from counsel to certain creditors re upcoming stay extension motion; discussion with N. Thurairatnam re Trustee's draft email in support of stay extension; call with H. Chaiton re same; call with A. Bruno re cash flow update and forecast for 10-day extension period, if granted.
5/21/2026	Nisan Thurairatnam	Receipt and review detailed email from A. Bruno re the status of the restructuring, the deal that was originally contemplated and the roadblocks of J. Grossman and A. Grossman, receipt and review of email response from J. Grossman re incorrect facts stated by A. Bruno; receipt and review of email M. Anwar re request for copy of cashflow and Trustee's support for an extension; respond to same with cashflow; send draft email to J. Berger re email in support of stay extension; receipt and review of email from R. Drake re request for information re Court hearing, respond to same; receipt and review of email from R. Drake re request for a copy of the cashflow; respond to same; review of several emails from the creditors re the LOI; receipt and review of several emails from shareholders and A. Bruno re the proposed deal and what is the roadblock of the restructuring; review of LOI; review of letter from M. Spencley to A. Grossman and J. Grossman re the sale to A. Bruno; receipt and review of cash flow reporting for the weeks ending May 8 and May 15; prepare comments on same; attend a meeting with J. Berger re stay extension request of the Company; attend a call with M. Arnwar re the request of the trustee in order to send email re the confidence of the stay extension.
5/21/2026	Bryan Tannenbaum	Receipt and review of shareholder email; discussion with J. Berger re same receipt and review of A. Bruno email response to J. Grossman; shareholder email; A. Bruno responding email; review of A. Bruni emails to "team"; review of A. Bruno email to K. Skerret; receipt and review of A. Bruno email regarding update regarding seller representations.
5/22/2026	Jeff Berger	Call with S. Hayes re updated cash flow to be provided prior to Court attendance at noon; receipt and review of updated cash flow monitoring and forecast; call with S. Hayes re same; call with H. Chaiton to discuss upcoming motion for stay extension; attend in Court re stay extension motion; receipt and review of email from A. Bruno re stay extension and next steps.
5/22/2026	Donna Nishimura	Post Motion record to the webpage on the TDB website.
5/22/2026	Nisan Thurairatnam	Receipt and review of the motion record of the Company; attend Court virtual re the request for a short-extension for the time to file a proposal or seek another extension; receipt and review of email from M. Anwar to Wright Henry LLP, counsel to certain creditors, re redline to draft Order; receipt and review of detailed email from A. Bruno to the Trustee and Counsel re the requested next steps during the stay extension.
5/22/2026	Rishi Shukla	Arrange for Motion Record to be posted to the case website.
5/24/2026	Nisan Thurairatnam	Receipt and review the signed Order and Endorsement of Justice Cavanagh in connection with the stay extension; receipt and review of email from A. Bruno

Date	Professional	Description
		to former counsel of A. Grossman, J9 Investments and M. Spencley; email to S. Hayes for the updated cashflow for the period ended May 22.
5/25/2026	Jeff Berger	Call with A. Bruno re strategy for June 3rd Court attendance and his discussion with investor group re same.
5/25/2026	Rishi Shukla	Meeting with N. Thurairatnam re the Proposal Trustee's Eighth Court Report (the "Eighth Report"); prepare the Eighth Report and send the same to N. Thurairatnam for review.
5/25/2026	Nisan Thurairatnam	Meeting with J. Berger to discuss the current status of the NOI and the proposed relief to be sought; attend a meeting with R. Shukla to discuss the draft Court report and the relief being sought; describe background and the sections of the report required; receipt and review of very detailed email from A. Bruno re discussions on a potential stalking horse and sale process for the Company; receipt and review of email from S. Josselyn, Gowlings, re the pause of the sale and waiting from instructions re the restructuring.
5/25/2026	Bryan Tannenbaum	Receipt and review of A. Bruno email update re discussion with the investment group.
5/26/2026	Jeff Berger	Call with Chaitons and Management to discuss the motion materials and strategy prior to the June 3rd hearing; discuss contents of report with N. Thurairatnam; call with S. Hayes to review union balances and potential trust claims.
5/26/2026	Nisan Thurairatnam	Attend a call with the Company, Chaitons and J. Berger to discuss the strategy going forward for the proposal and or the stay extension request; receipt and review of email from A. Bruno re cell phones and insurance policies being paid to former management; draft report to Court.
5/27/2026	Nisan Thurairatnam	Attend a call with J. Berger re report; email to Chaitons re same; draft the eighth report of the Proposal Trustee; receipt and review of email from S. Hayes with an update on the outstanding payments for the union dues.
5/28/2026	Jeff Berger	Call with S. Hayes re RBC account authority issues and status of court materials for June 3rd hearing; review various emails re same.
5/28/2026	Bryan Tannenbaum	Telephone from S. Hayes re extension application, RBC issue about its platform.
5/28/2026	Nisan Thurairatnam	Receipt and review of email from B. Tannenbaum re call with S. Hayes on affidavit and RBC accounts; review of response from J. Berger re same; receipt and review of an email from a secured creditor re status of stay and re any updates; respond to same.
5/29/2026	Jeff Berger	Review draft Affidavit of A. Bruno and discuss same with N. Thurairatnam.
5/29/2026	Nisan Thurairatnam	Receipt and review of email from M. Anwar re status of materials; attend a call with M. Anwar re status, timing, relief sought; update the Court report to reflect the relief sought and re the update wording around the debtor in possession Financing, and the Administrative Charge, send updated report to J. Berger for review; correspond with B. Tannenbaum re if inspector's meeting.
5/30/2026	Jeff Berger	Receipt and review of motion materials including affidavit of A. Bruno; email to N. Thurairatnam re status of Proposal Trustee's report.
5/30/2026	Nisan Thurairatnam	Receipt and review of the motion record served by Chaitons; email to J. Berger re the report and the relief sought; arrange for same to be posted on the case webpage.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	6.10	$ 750	$ 4,575.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	17.10	$ 595	10,174.50
Nisan Thurairatnam, CPA, CIRP	Senior Manager	20.00	$ 495	9,900.00
Tanveel Irshad	Senior Associate	0.30	$ 375	112.50
Rishi Shukla, CPA	Senior Associate	3.70	$ 375	1,387.50
Jennifer Hornbostel/Anne Baptiste/Razma Parwani/Donna Nishimura	Estate Administrator	1.70	$ 195	331.50
Total hours and professional fees		**48.90**		$ 26,481.00
HST @ 13%				3,442.53
Total payable				**$29,923.53**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

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To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date July 15, 2026

Client File 41-002
Invoice No. TDB #3
2607015

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period June 1, 2026, to June 30, 2026.

Date	Professional	Description
6/1/2026	Jeff Berger	Review motion materials filed by the Debtor; review and edit Proposal Trustee's report to Court; call with M. Anwar and N. Thurairatnam re the relief being sought and motion materials; call with H. Chaiton of Chaitons LLP and M. Anwar re same; call with H. Chaiton, M. Anwar and N. Thurairatnam re changes to be made to the Proposal Trustee's report and motion record; receipt of M. Anwar's comments on draft Trustee's report.
6/1/2026	Donna Nishimura	Post Motion Record of the Company to the webpage on the TDB website.
6/1/2026	Nisan Thurairatnam	Receipt and review of edits to the Court Report and comments thereto; edit same; attend a call with M. Anwar and J. Berger to discuss the Court Report; further edit the Court Report and send same to Chaitons for comments; attend a call with J. Berger, M. Anwar and H. Chaiton to discuss the several nuances to the charges and the DIP financing.
6/2/2026	Jeff Berger	Calls with H. Chaiton re motion tomorrow and strategy; discussions with N. Thurairatnam re same; review letter from Chaitons to Court; call from H. Chaiton re Oxygen's intention to oppose the relief sought.
6/2/2026	Nisan Thurairatnam	Discuss with J. Berger re the motion tomorrow and strategy; review of edits to the Court Report circulated by Chaitons; edit Court Report; attend to calls with M. Anwar re stay extension and consent of oxygen; receipt and review of letter to the commercial list sent by Chaitons; further call with M. Anwar re stay extension consent.
6/3/2026	Jennifer Hornbostel	E-file Court Order.
6/3/2026	Donna Nishimura	Post Order and Endorsement to the webpage on the TDB website.
6/3/2026	Nisan Thurairatnam	Review of email from M. Anwar re certain counsel is unavailable for the proposed new hearing date and request if June 23rd is acceptable to all parties; review of response from J. Leslie re not acceptable stay extension; review of response from M. Anwar re same; discuss the updated 13-week cashflow with J. Berger receipt and review of Order and Endorsement of Justice Black.
6/3/2026	Jeff Berger	Prepare for and attend in Court re stay extension and other relief; call with H. Chaiton re results and next steps; call with S. Hayes re need to update cash flow for 13 weeks starting from June 1, 2026; discuss same with N. Thurairatnam.

Date	Professional	Description
6/5/2026	Nisan Thurairatnam	Receipt and review of email from C. Parcher, Ministry of Ontario, re the status of the proceedings; respond to same.
6/8/2026	Nisan Thurairatnam	Receipt and review of voicemail from the DIP lender's counsel re share purchase; correspond with J. Berger re status call with Chaitons.
6/8/2026	Jeff Berger	Correspond with N. Thurairatnam re status call with Chaitons.
6/8/2026	Jennifer Hornbostel	Save proxy from Canada Revenue Agency to file.
6/9/2026	Jeff Berger	Call with H. Chaiton re meeting with Oxygen and approach to be taken at June 15th motion; email to S. Hayes re updated cash flow required; call with E. Peritz, counsel retained by J9 Investments; receipt and review of amended cash flow forecast; call with N. Thurairatnam to discuss amended forecast in advance of call with S. Hayes; call with S. Hayes and N. Thurairatnam to review cash flow forecast; receipt and review of email from A. Bruno re same.
6/9/2026	Nisan Thurairatnam	Receipt and review of email from J. Berger to S. Hayes re the amended cash flow and re the updated relief sought; attend a call with J. Berger re same; receipt and review of email from J. Berger re update of call with E. Peritz; attend a call with M. Anwar of Chaitons re the upcoming motion materials; receipt and review of email with cash flow; review cash flow in preparation of call with S. Hayes attend a call with S. Hayes and J. Berger re the cash flow; correspond with A. Bruno re the cash flow and arrangement of a meeting for tomorrow; receipt and review of email chain between the Chaitons and Dickinson Wright re the without prejudice negotiations for consenting to a stay extension.
6/9/2026	Bryan Tannenbaum	Review of various emails regarding negotiations with Oxygen and administrative charge and cash flows.
6/10/2026	Nisan Thurairatnam	Attend a call with S. Hayes, A. Bruno and J. Berger re the cash flow; edit same and send back to the Company; attend a call with a former subcontractor who claims he was an employee and discuss status of file the Notice of Intention; attend a call with M. Anwar re status of file and cash flow; receipt and review of updated cash flow from S. Hayes, edit same and send response back to S. Hayes; receipt and review of email from E. Peritz of Jaffe & Peritz LLP re access to case center, respond to same; receipt and review of email from M. Anwar re the HASCAP loan; correspond with J. Berger re same; attend a call with M. Anwar re HASCAP and cash flow and professional fees; review of email from M. Anwar re cash flow has been provided to Oxygen; review of email from M. Anwar to E. Peritz re request for notice of appointment of lawyer; receipt and review of the affidavit of A. Bruno and review of the draft Order; send comments to Chaitons; review of response from Chaitons in response to the questions on the motion materials.
6/10/2026	Jeff Berger	Discussion with N. Thurairatnam matters re the HASCAP loan.
6/11/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email with comments on draft report and motion record; receipt and review of final motion record.
6/11/2026	Nisan Thurairatnam	Receipt and review of email from M. Anwar re update to cash flow; respond to same; call with M. Anwar re a required DIP Term Sheet, discuss the cash flow and discuss the updated affidavit; prepare updated note to the cash flow on the funding to be provided by the related investor group and respond to same; review of email from M. Anwar re new idea of Chaitons on the relief sought; respond to same; attend a call with M Anwar re the union dues reflected on the cash flow; receipt and review of served motion record; edits the First Report of the Proposal Trustee; send comments to Chaitons on same.
6/12/2026	Bryan Tannenbaum	Teams call with Chaitons to discuss status of finalizing cash flow and Court Report; receipt and review of factum from Chaitons; review of draft report to court and cash flow.

Date	Professional	Description
6/12/2026	Donna Nishimura	Post Factum and Motion Record of the Company to the webpage on the TDB website.
6/12/2026	Nisan Thurairatnam	Attend a call with J. Berger and M. Anwar re the cash flow and the Court Report; receipt and review of the Factum of the Company; attend a call with the Company, Chaitons and J. Berger to discuss the motion materials and the cash flow constraints; update the cash flow and the Court Report and send to J. Berger to review.
6/12/2026	Jeff Berger	Attend a call with N. Thurairatnam and M. Anwar re the cash flow and the Court Report; attend a call with the Company, Chaitons and N. Thurairatnam to discuss the motion materials and the cash flow constraints.
6/13/2026	Jeff Berger	Review and finalize Proposal Trustee's report and the Company's amended cash flow forecast; discuss same with B. Tannenbaum; call with H. Chaiton re cash flow; email to M. Anwar with final documents for service.
6/13/2026	Nisan Thurairatnam	Attend a call with J. Berger re Report and cash flow.
6/14/2026	Nisan Thurairatnam	Correspond with Chaitons re the cash flow being served to certain creditors who requested the same; attend to matters re posting served motion to case webpage; obtain zoom hearing links and circulate same; receipt and review of email from an individual who claims he is an independent contractor, re outstanding invoices and his email chain with A. Bruno; respond to same; send email follow up to the Inspector for signature.
6/14/2026	Donna Nishimura	Post First Report of the Proposal Trustee dated June 13, 2026, to the webpage on the TDB website.
6/15/2026	Jennifer Hornbostel	E-file extension order; post retainer.
6/15/2026	Donna Nishimura	Post Order and Endorsement to the webpage on the TDB website.
6/15/2026	Bryan Tannenbaum	Receipt and review of J. Berger email on week end attaching Court Report and cash flow forecast; receipt and review of same to service list by Chaitons; attend Court before J. Black; receipt and review of Court Order and Endorsement approving extension.
6/15/2026	Nisan Thurairatnam	Receipt and review of email from C. Parcher of the Ministry of Labour, re the employee who filed a complaint against the Company and re WEPP; receipt and review of Order and Endorsement; arrange for posting.
6/15/2026	Jeff Berger	Prepare for and attend hearing re stay extension; receipt and review of signed Order and Endorsement; review cash flow forecast variance analysis from S. Hayes.
6/16/2026	Nisan Thurairatnam	Receipt and review of email from S. Hayes re the budget to actual cashflows; review variances on same.
6/16/2026	Bryan Tannenbaum	Receipt and review of this week's cashflow reporting.
6/17/2026	Nisan Thurairatnam	Send instructions to J. Hornbostel to prepare form 29 and form 30; send wording for what is to be used to populate same.
6/19/2026	Jennifer Hornbostel	Update cashflow.
6/24/2026	Jennifer Hornbostel	Provide WEPP Spreadsheet.
6/24/2026	Nisan Thurairatnam	Receipt and review of the budget to actual for the cash flow for the period ending June 19.
6/29/2026	Jeff Berger	Receipt and review of cash flow variance analysis from S. Hayes.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.10	$ 750	$ 1,575.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	9.00	$ 595	5,355.00
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	14.60	$ 495	7,227.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.80	$ 195	351.00
Total hours and professional fees		**27.50**		$ 14,508.00
HST @ 13%				1,886.04
Total payable				**$ 16,394.04**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

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416-575-4440
416-915-6228

tdbadvisory.ca

To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date August 24, 2026

Client File 41-002
Invoice No. TDB #4
2608038

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period April 7, 2026 to July 31, 2026.

Date	Professional	Description
4/7/2026*	Jeff Berger	Review and sign February 2026 bank reconciliation.
4/9/2026*	Anne Baptiste	Prepare bank reconciliation.
6/26/2026*	Anne Baptiste	Prepare bank reconciliation.
7/2/2026	Nisan Thurairatnam	Receipt and review of budget to actual for the cash flow forecast for the period ending June 26, 2026.
7/5/2026	Nisan Thurairatnam	Receipt and review of the WEPP spreadsheet; send WEPP workbook and instructions to S. Hayes; email to Chaitons re status of the proposal.
7/6/2026	Nisan Thurairatnam	Receipt and review of the cashflow for the week ending July 3; email to J. Berger in this regard; send email to Chaitons and the Company with a request for an all hands call.
7/7/2026	Razma Parwani	Send bank reconciliation for signature to J. Berger and A. Baptiste.
7/8/2026	Nisan Thurairatnam	Receipt and review of update email from M. Anwar.
7/9/2026	Jeff Berger	Review and sign May 2026 bank reconciliation.
7/10/2026	Nisan Thurairatnam	Return a voicemail from a creditor who had questions re the status of the proposal.
7/11/2026	Anne Baptiste	Prepare bank reconciliation.
7/15/2026	Nisan Thurairatnam	Receipt and review of the cashflow budget to actual for the period ending July 10.
7/17/2026	Jeff Berger	Call with S. Hayes to discuss status and cashflow items; discussion with B. Tannenbaum re pending stay expiry and deemed bankruptcy; message A. Bruno to request update.
7/17/2026	Bryan Tannenbaum	Meeting with J. Berger to discuss the pending stay expiry and deemed bankruptcy.
7/20/2026	Nisan Thurairatnam	Receipt and review of email from the shareholders re their concerns on the sale process, the corporate governance and the next steps; receipt and review of email from J. Berger to A. Bruno re the urgency for communication for either a stay extension or proposal to be filed; receipt and review of response from A. Bruno re the status of the Company and the operations; receipt and review of cashflow budget to actuals for the period ending July 17.

Date	Professional	Description
7/20/2026	Jeff Berger	Email to A. Bruno re status of financing, sale process; schedule call with Company and its counsel for tomorrow; receipt and review of weekly cashflow budget to actuals from S. Hayes.
7/21/2026	Jeff Berger	Meeting with N. Thurairatnam to review the cashflow variance; call with S. Hayes and N. Thurairatnam re same; call with management and counsel to discuss the upcoming stay expiry and next steps.
7/22/2026	Nisan Thurairatnam	Attend a call with S. Hayes re the Accounts Payable aging and Accounts Payable details; email to S. Hayes with the PPSA searches of 2026; attend a meeting with J. Berger re status; receipt and review of detailed email from A. Bruno re status and proposed next steps; review of response from J. Berger to H. Chaiton re same.
7/23/2026	Nisan Thurairatnam	Attend a call with J. Berger to discuss status and update from H. Chaiton; email to the Company for an updated 13-week cashflow; receipt and review of email from A. Bruno re the financing update and potential stalking horse; receipt and review of the updated 13-week cashflow prepared by the Company; review of email from H. Chaiton re the request for the current cashflow; review of response from J. Berger re same and comments thereto; review of Accounts Payable aging and Accounts Payable detail to determine the Accounts Payable post filing of the NOI; receipt and review of detailed response from A. Bruno to a text message H. Chaiton sent; review of response from H. Chaiton to A. Bruno on the cashflow liquidity issues; receipt and review of detailed response from A. Bruno re Oxygen, Union, Canada Revenue Agency and potential stalking horse bid; review of response from H. Chaiton re same; review of response from A. Bruno to H. Chaiton; attend a call with M. Anwar re the Court report and the affidavit.
7/23/2026	Bryan Tannenbaum	Receipt and review of A. Bruno text message to H. Chaiton.
7/23/2026	Jeff Berger	Call with H. Chaiton re his discussion with A. Bruno and intentions to discuss the status and extension request with Oxygen and the union representatives; attend a call with N. Thurairatnam to discuss same; receipt and review of 13-week cashflow forecast from S. Hayes; review and respond to email from H. Chaiton re cashflow analysis for previous period and general observations of the Proposal Trustee; receipt and review of email from A. Bruno re ongoing efforts to secure financing, and improvements to the fundamentals of the business that have been made in recent weeks; call from A. Bruno re same.
7/24/2026	Jeff Berger	Detailed review of revised the 13-week cashflow forecast; call with T. Irshad to discuss same; call with S. Hayes, A. Bruno and T. Irshad to review the Proposal Trustee's comments on the cashflow forecast; call with T. Irshad to review status as discussed with A. Bruno and H. Chaiton; review various emails between counsel and management re position of various creditors (union, Oxygen); receipt and review of detailed update provided by A. Bruno regarding various debts and restructuring /refinancing efforts in the past month.
7/24/2026	Tanveel Irshad	Receipt, review and edit 13 week cashflow; discuss same with J. Berger; call with S. Hayes, A. Bruno and J. Berger re cashflow; attend a call with J. Berger to discuss the calls J. Berger had with A. Bruno and H. Chaiton; discuss the cashflow and the Court report; receipt and review of draft Affidavit and the draft appendix A-D which discusses the Fleet Rehabilitation, the cost, the per unit investment and the business development history; review of email from the Union lawyer re termination of benefits; review of response from H. Chaiton to the Union's lawyer re same; receipt and review of detail response from A. Bruno re the correspondence with the Union on the benefits; receipt and review of detailed email from A. Bruno to the Union re the current remittances.
7/24/2026	Bryan Tannenbaum	Receipt and review of email to service list from Chaitons re extension; receipt and review of J. Berger email re the union position.

Date	Professional	Description
7/26/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno re Court date and if he is to attend; review of response from H. Chaiton re same.
7/27/2026	Jeff Berger	Call with S. Hayes to review amended cashflow; discussion with N. Thurairatnam re same; review and respond to email from M. Poliak re status of cashflow and timing of affidavit and service of materials in advance of July 31st hearing.
7/27/2026	Nisan Thurairatnam	Receipt and review of email from H. Chaiton to DW Law, counsel to Oxygen, re the stay extension and the status of the restructuring; receipt and review of emails between A. Bruno and Chaitons re same; receipt and review of the cashflow, budget to actual, for the period ending July 24; attend a meeting with J Berger re the cashflow and the Court report; receipt and review of email from M. Poliak re the cashflow; review of comments from J. Berger re same; attend a call with an individual who was a subcontractor and is also a creditor of the Company who is requesting an update on the restructuring efforts.
7/28/2026	Jeff Berger	Review and update revised cashflow forecast; receipt and review of draft affidavit of A. Bruno; call with M. Poliak to discuss draft affidavit and cashflow; subsequent discussion with N. Thurairatnam re same; call with S. Hayes re updated payment arrangement with Union and update cashflow forecast accordingly.
7/28/2026	Nisan Thurairatnam	Attend to several discussions with J. Berger re the status of the stay extension request and the Court reports; receipt and review of Affidavit of A. Bruno; receipt and review of comments from J. Berger on draft Affidavit of A. Bruno; receipt and review of accounts payable reports from S. Hayes; receipt and review of email correspondence from Emkay leasing re waiting on credit committee for a response to the Company's correspondence; draft the Second Report of the Proposal Trustee.
7/29/2026	Jeff Berger	Review and edit revised cashflow forecast; call with A. Bruno and S. Hayes re same; calls with M. Poliak re changes to A. Bruno affidavit and cashflow; receipt and review of Union minutes of settlement; review emails re Oxygen's position and requests; call with Chaitons re payment of fleet lease in cashflow forecast period; finalize cashflow, form 29 and form 30 for signature; receipt and review of updated draft affidavit of A. Bruno and provide comments re same; discussion with N. Thurairatnam re Proposal Trustee's report; call with A. Bruno re the credit card issues and status of various court documents.
7/29/2026	Nisan Thurairatnam	Receipt and review of email from M. Poliak re the cashflow; review of response from J. Berger re same; review of emails re the cashflow; receipt and review several emails between counsel and internally re the cash flow, certain creditor responses and the affidavit; receipt and review of email from Oxygen re their terms for support of an extension; discussion with J. Berger re the Proposal Trustee's report; receipt and review of comments from J. Berger re the company's projected weekly cashflow; review of cashflow, Trustee's Report on the Cashflow; Company's Report on the Cashflow and circulate final versions to counsel; draft Second Report of the Receiver.
7/29/2026	Bryan Tannenbaum	Receipt and review of various emails with Chaitons re creditor status, cashflow projection comments, debtor's affidavit, court report; review and sign form 29 Trustee's report on cash-flow Statement; receipt and review of Chaitons email to service list attaching Motion Record and factum.
7/29/2026	Jennifer Hornbostel	Update cashflow documents.
7/30/2026	Nisan Thurairatnam	Receipt and review of served Affidavit and Motion materials; arrange for same to be posted on the Case Webpage; prepare the Second Report of the Proposal Trustee; send same to J. Berger to review; receipt and review of edits to the Second Report from J. Berger; discuss same with J. Berger; review same and send latest draft report to Chaitons; review of comments from Chaitons on the

Date	Professional	Description
		draft Report; call with M. Anwar re same; review of email from Chaitons that the motion is scheduled to go unopposed.
7/30/2026	Jeff Berger	Review and edit the Proposal Trustee's Second Report; discuss same with N. Thurairatnam; call with M. Poliak to discuss Chaitons' proposed changes to the Proposal Trustee's Second Report; amend report per discussion with M. Poliak; finalize and sign report; arrange for service of Second Report; call with H. Manis re creditor's position and status of proceedings.
7/30/2026	Donna Nishimura	Post Motion Record of NTSM and Factum of NTSM to the webpage on the TDB website.
7/30/2026	Bryan Tannenbaum	Second partner review of Second Report of Proposal Trustee; receipt and review of Chaitons email to service list with Trustee's report.
7/31/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
7/31/2026	Jennifer Hornbostel	E-file extension order.
7/31/2026	Donna Nishimura	Post Order and Endorsement to the webpage on the TDB website.
7/31/2026	Bryan Tannenbaum	Receipt and review of Chaitons email to service list re signed Order and Endorsement of Justice Black dated July 31, 2026.
7/31/2026	Jeff Berger	Prepare for and attend hearing re stay extension; receipt and review of signed Order and Endorsement; arrange for order to be e-filed.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.70	$ 750	$ 2,025.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	13.60	$ 595	8,092.00
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	10.20	$ 495	5,049.00
Tanveel Irshad	Senior Associate	2.20	$ 375	825.00
Jennifer Hornbostel/Donna Nishimura/Anne Baptiste/Razma Parwani	Estate Administrator	2.10	$ 195	409.50
Total hours and professional fees		**30.80**		$ 16,400.50
HST @ 13%				2,132.07
Total payable				**$ 18,532.57**

*Time not entered on previous invoice.

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
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416-575-4440
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To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date September 9, 2026

Client File 41-002
Invoice No. TDB #5
2609005

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period August 1, 2026 to August 31, 2026.

Date	Professional	Description
8/3/2026	Jeff Berger	Review and sign June 2026 bank reconciliation.
8/4/2026	Mark Yacoub	Meeting with N. Thurairatnam regarding second Notice of Intention to file a Proposal ("NOI") and updates to website preamble; review of First Report of Trustee re second NOI; draft and send updated preamble to N. Thurairatnam for pre-website review.
8/4/2026	Nisan Thurairatnam	Attend a meeting with M. Yacoub re the updates to the case webpage due to the second NOI; send email to S. Hayes to follow up on the WEPP workbook required for the Proposal Trustee to facilitate WEPP.
8/5/2026	Jennifer Hornbostel	Post retainer receipt.
8/5/2026	Jeff Berger	Attend to various administrative matters.
8/5/2026	Nisan Thurairatnam	Receipt and review of updated preamble for the case website; edit same; email to D. Nishimura re same; receipt and review of a claim from a former employee for termination and severance; email to B. Tannenbaum and J. Berger re same; receipt and review of cashflow budget to actual for the period ending July 31.
8/5/2026	Donna Nishimura	Update the preamble on the webpage to reflect that there are two NOIs.
8/9/2026	Nisan Thurairatnam	Follow up with S. Hayes re WEPP.
8/10/2026	Jeff Berger	Receipt and review of various emails between A. Bruno and Emkay, a secured creditor, re agreement and refinancing arrangements; call from A. Bruno re same; email to A. Bruno re legal issue and need to address through Chaitons; receipt and review of weekly cash flow variance analysis; email to S. Hayes re same; call from S. Hayes to discuss significant variance in operating costs for the week ended August 7th; follow-up email to S. Hayes re same.
8/10/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno to Emkay regarding the leases, sales process, buyout, arrears, and the stay of proceedings; review of response from M. Guertler of Emkay on same; receipt and review of detailed response of A. Bruno to Emkay on same matters; review of response of M. Guertler re Emkay to repossess if no agreement is made by the stay expiry; receipt and review of the cashflow for the period ending August 7, 2026; receipt and review comments from J. Berger on the cashflow variances; receipt and review of email from J. Berger summarizing call with S. Hayes on the cashflow variances; receipt

Date	Professional	Description
		and review of email from A. Bruno in response back to Emkay re the requested counteroffer.
8/10/2026	Bryan Tannenbaum	Receipt and review of A. Bruno email to Emkay; review of Emkay responding email; review of A. Bruno lengthy response; review of Emkay's further response; receipt and review of A. Bruno lengthy responding email; further email from Emkay.
8/11/2026	Nisan Thurairatnam	Receipt and review of email from an investor re their introduction and request for a group call; respond to same.
8/13/2026	Nisan Thurairatnam	Attend a call with an equity investor and B. Tannenbaum re the status of the restructuring.
8/13/2026	Bryan Tannenbaum	Teams meeting with an equity investor and N. Thurairatnam inquiring about status of matters.
8/16/2026	Nisan Thurairatnam	Send email Chaitons to request a response to a creditor who is bringing an action against the Company for notice and severance.
8/17/2026	Nisan Thurairatnam	Receipt and review of the budget to actuals for the period ending August 14; detail review same and send comments to J. Berger for review.
8/17/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email to Chaitons regarding claim for notice and severance of M. Goldstein.
8/18/2026	Jeff Berger	Review cash flow variance analysis and attend a call with N. Thurairatnam to discuss same.
8/19/2026	Nisan Thurairatnam	Receipt and review of letter from Chaitons to Simes Law re an employment claim.
8/21/2026	Nisan Thurairatnam	Receipt and review of email from S. Hayes in response to rationale on the variances in the cash flow.
8/24/2026	Bryan Tannenbaum	Receipt and review of email from an equity investor email.
8/24/2026	Jeff Berger	Review and respond to email from S. Hayes re status of weekly cash flow variance analysis reporting.
8/25/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno re the proposed transition, conversations with potential lenders and next steps; review of response from H. Chaiton re same; review of follow up emails between Chaitons and A. Bruno; receipt and review of email and voicemail from A. Massoud re proof of claim and creditor inquiry; send response to same; receipt and review of email from S. Hayes re the cash flow ending August 21; review of comments from J. Berger re same; review of email from an investor re request for a call; send response to same.
8/26/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
8/26/2026	Nisan Thurairatnam	Send email to Chaitons to add Simes Law to the Service List; emails with Chaitons re call coordination.
8/26/2026	Jeff Berger	Email to S. Hayes re accounts payable ledger and status of other payments that had been committed to at the last Court attendance; call with M. Poliak re upcoming court attendance and need to discuss strategy and latest updates from the Company.
8/27/2026	Nisan Thurairatnam	Attend a call with an equity investor, M. Spencley and B. Tannenbaum to discuss the shareholder interest in the proposal; attend a call with Chaitons and J. Berger to discuss the cashflow and the proceedings; receipt and review of email from M. Poliak re Emkay arrears; review report shared by J. Berger.
8/27/2026	Jeff Berger	Attend a call with Chaitons and B. Tannenbaum to discuss the cashflow and the proceedings.
8/27/2026	Bryan Tannenbaum	Attend a call with an equity investor and M. Spencley and N. Thurairatnam re status and shareholders inquiries.

Date	Professional	Description
8/31/2026	Nisan Thurairatnam	Correspond with J. Berger re WEPP; send email to S. Hayes re the requirement for WEPP info to be provided by tomorrow; attend a call with S. Hayes re WEPP; receipt and review of email from S. Hayes re accounts payable; respond to same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.30	$ 750	$ 975.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.80	$ 595	1,071.00
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	5.60	$ 495	2,772.00
Mark Yacoub, CPA, MAcc	Senior Associate	0.60	$ 375	225.00
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.50	$ 195	97.50
Total hours and professional fees		**9.80**		$ 5,140.50
HST @ 13%				668.27
Total payable				**$ 5,808.77**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date September 21, 2026

Client File 41-002
Invoice No. TDB #6
2609020

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period September 1, 2026 to September 15, 2026.

Date	Professional	Description
9/1/2026	Nisan Thurairatnam	Receipt and review of email from M. Anwar re the timing of a commitment letter for potential funding to the Company or for a sale of the assets; receipt and review of the cashflow for the period ending October 28, 2026; send comments to J. Berger on same; receipt and review of the Accounts Payable aging report provided by S. Hayes.
9/2/2026	Bryan Tannenbaum	Receipt and review of N. Thurairatnam email to S. Hayes re clarification required on current cash flows; review of J. Berger emails to and from A. Bruno.
9/2/2026	Nisan Thurairatnam	Correspond with J. Berger re the questions on the cashflow; send email to S. Hayes re same; review of email from S. Hayes re responses to the Proposal Trustee's questions; review of several emails from J. Berger and A. Bruno re same.
9/3/2026	Nisan Thurairatnam	Attend a call with Chaitons and J. Berger to discuss the cashflow issues; attend a call with B. Tannenbaum and A. Bruno to discuss the plan for the restructuring.
9/3/2026	Bryan Tannenbaum	Teams meeting with A. Bruno and N. Thurairatnam to discuss status re extension application; receipt and review of M. Poliak email attaching a financing letter.
9/4/2026	Nisan Thurairatnam	Receipt and review of the commitment letter and detailed email from A. Bruno re the refinancing efforts and potential next steps for the Company; detailed review of both the draft commitment letter and the email from A. Bruno.
9/7/2026	Nisan Thurairatnam	Receipt and review of the WEPP spreadsheet prepared by S. Hayes for the two employees who were full time and terminated; receipt and review of the Union Local 837 pre-filing outstanding vacation pay; review WEPP guidelines to determine if any of these employees qualify for WEPP; send email to S. Hayes with clarifying questions; receipt and review of updated commitment letter and email from M. Poliak re same; arrange call with Chaitons.
9/8/2026	Bryan Tannenbaum	Receipt and review of M. Poliak email attaching revised commitment letter from a financier; Teams call with Chaitons team to discuss status and action plan.
9/8/2026	Jeff Berger	Call with Chaitons to discuss status of stalking horse negotiations and strategy for next week's stay extension hearing; subsequent/follow-up call with Chaitons and N. Thurairatnam re same.

Date	Professional	Description
9/9/2026	Jeff Berger	Call with Chaitons, A. Bruno, and the Proposal Trustee to discuss the cash flow variances, status of certain payments, the stalking horse process and various timelines and court attendances upcoming; discussion with N. Thurairatnam re same, as well as the treatment of the outstanding proposal; call with B. Copeland re status of file and creditor claims; further call with M. Poliak of Chaitons regarding the previously filed and approved proposal, and the treatment of same in the context of the NOI proceedings.
9/9/2026	Nisan Thurairatnam	Discussion with J. Berger re the stalking horse process and various timelines and court attendances upcoming.
9/10/2026	Jeff Berger	Call with C. Fell re client's interest in participating in sale process and submitting bid, etc.; receipt and review of email from shareholders re various concerns; discuss same with N. Thurairatnam.
9/10/2026	Nisan Thurairatnam	Draft the Third Report of the Receiver; review of further edits to the Affidavit; send email to Chaitons re interested party in the Company's assets; discuss with J. Berger a call he received from C. Fell re her client's interest in participating in the sale process.
9/10/2026	Bryan Tannenbaum	Receipt and review of A. Avivi email re primary registered secured lenders; receipt and review of Chaitons Motion Record to the service list.
9/11/2026	Nisan Thurairatnam	Receipt and review edits to the Third Report from J. Berger; further edit the report; call with J. Berger re same; send report to Chitons for discussion; attend a call with S. Hayes re the CRA post filing obligations; receipt and review of email from Emkay re their intention to repossess the trucks; attend a call with M. Poliak of Chaitons re the upcoming motion and her call with A. Bruno re the Emkay matters; discuss the Court Report and the CRA matter; call with S. Hayes re the source deduction arrears; review of comments from B. Tannenbaum and further update the Court Report; send final version to Chaitons for service; receipt and review of email from A. John of Wright Henry re the arrears owing to the union; receipt and review of email from H. Manis requesting access to caselines; review of email from A. John re his instructions from his client re the agreeance to a short extension for time for them to file materials; receipt and review of the Factum of the Company re the upcoming motion.
9/11/2026	Razma Parwani	Set up bank reconciliation for electronic signature by J. Berger and A. Baptiste.
9/11/2026	Donna Nishimura	Post Service List and Motion Record of NTSM to the webpage on the TDB website.
9/11/2026	Jeff Berger	Review, edit and finalize the Proposal Trustee's Third Report; discuss same with N. Thurairatnam; correspond with Chaitons re same; receipt and review of email from A. Bruno to union re terms of understanding between parties.
9/11/2026	Bryan Tannenbaum	Receipt and review of draft Third Report of the Proposal Trustee; receipt and review of the Union's counsel emails regarding short execution searches tension; receipt and review of two emails from Chaitons to the service list for factum and Trustee's Report; receipt and review of A. Bruno email to A. John re the Union's position; email with A. Bruno re account status.
9/12/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno to Counsel to the Union re the previous settlement, the payments to the Union, the expected next steps and the Company request of the Court to complete a sale process;
9/13/2026	Donna Nishimura	Post Factum of NTSM for the Motion returnable September 14, 2026, and Third Report of the Proposal Trustee to the webpage on the TDB website.
9/13/2026	Nisan Thurairatnam	Receipt and review of without prejudice email from the Union's counsel re the stay extension and adjournment; review of draft affidavit of S. Tinebra re same; review of several emails between Chaitons and counsel re same; review of email from B. Tannenbaum re the email from A. Avivi, an equity investor, re certain concerns the investor has; respond to same.

Date	Professional	Description
9/14/2026	Jeff Berger	Review and sign July 2026 bank reconciliation; prepare for and attend stay extension hearing; subsequent call with Chaitons and N. Thurairatnam re same; receipt and review of Company's weekly cash flow variance analysis and discuss same with N. Thurairatnam.
9/14/2026	Nisan Thurairatnam	Receipt and review of the Factum of LIUNA Local and the Motion record of LIUNA Local; attend to Court virtually Infront of Justice Steele; subsequent call with Chaitons and J. Berger; receipt and review of email from W. Henry re request for information on an interested party of the Company's assets; receipt and review of signed Order and Endorsement.
9/14/2026	Bryan Tannenbaum	Receipt and review of emails between the Union's lawyer and H. Chaiton; receipt and review of factum to service list by Chaitons; receipt and review of Court Endorsement and Order.
9/14/2026	Jennifer Hornbostel	E-file extension order.
9/15/2026	Donna Nishimura	Post Order and Endorsement to the webpage on the TDB website.
9/15/2026	Nisan Thurairatnam	Receipt and review of email this week's budget to actual cashflow forecast; detail review same; send email to S. Hayes with questions on same; send email to A. Bruno and Chaitons for an all hands call request and outline required next steps.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.40	$ 750	$ 2,550.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	6.10	$ 595	3,629.50
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	11.00	$ 495	5,445.00
Jennifer Hornbostel/Donna Nishimura/Razma Parwani	Estate Administrator	0.80	$ 195	156.00
Total hours and professional fees		**21.30**		$ 11,780.50
HST @ 13%				1,531.47
Total payable				**$ 13,311.97**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

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Toronto, ON M5H 2M5

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416-575-4440
416-915-6228

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To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date October 14, 2026

Client File 41-002
Invoice No. TDB #7
2610016

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period September 16, 2026 to September 30, 2026.

Date	Professional	Description
9/16/2026	Nisan Thurairatnam	Review of emails with the Company and Chaitons re the timing for an all hands call; attend a call with M. Poliak and J. Berger to discuss the upcoming call request and sales process matter.
9/17/2026	Nisan Thurairatnam	Attend a call with M. Poliak and J. Berger in advance of all hands call with the Company; attend a call with Chaitons and the Company to discuss the next steps and ongoing issues and operational matters to be addressed.
9/17/2026	Bryan Tannenbaum	Teams call with Chaitons to discuss issues and Court Report and possible stalking horse approach; Teams call with Company and Chaitons to debrief from Court hearing issues, moving forward, stalking horse offer amount, work flow to accomplish process and critical timing.
9/17/2026	Jeff Berger	Call with Chaitons and Proposal Trustee to discuss the stalking horse agreement and sale process, along with various concerns relating to the union and Emkay's recent correspondence; call with Chaitons, management, and the Proposal Trustee re same.
9/18/2026	Jeff Berger	Call with M. Poliak for further discussions with Management about various creditors.
9/19/2026	Nisan Thurairatnam	Receipt and review of email from S. Hayes re all the employees who have outstanding vacation owing; review WEPP guidelines to confirm they are only eligible if their employment has ended; email to J. Hornbostel re the preparation of WEPP.
9/21/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
9/21/2026	Nisan Thurairatnam	Receipt and review of the updated Service List; arrange for same to be posted on the case webpage; correspond with J. Hornbostel re the WEPP eligibility.
9/22/2026	Leticia Vivaldini	Edit WEPP spreadsheet received from the company and send to N. Thurairatnam for review.
9/22/2026	Nisan Thurairatnam	Attend to several emails re the budget to actuals for the cash flows; receipt and review of email from A. Bruno re the status of the a few outstanding items; receipt and review of detailed email from A. Bruno re status of the proceedings; prepare the information request list in relation the SISP and the information required for a data room; receipt and review of the budget to actuals for the cash

Date	Professional	Description
		flow forecast including variance between the cashflow and the bank balance due to a cheque incorrectly received by NTSM.
9/23/2026	Nisan Thurairatnam	Send information request list along with the shared folder to NTSM; attend a call with J. Berger and M. Anwar re the SISP and timelines; send email to H. Chaiton re same.
9/25/2026	Nisan Thurairatnam	Receipt and review of email to B. Tannenbaum to H. Chaiton re the milestones and timings of same; review of email from M. Anwar re same; attend a call with B. Tannenbaum and J. Berger re same; start to prepare the draft report of the Proposal Trustee.
9/25/2026	Jeff Berger	Call with N. Thurairatnam and B. Tannenbaum to discuss status of information for data room and next steps re court materials and sale process preparation.
9/25/2026	Bryan Tannenbaum	Receipt and review of Chaitons email attaching timelines; Teams call with J. Berger and N. Thurairatnam to discuss same.
9/26/2026	Nisan Thurairatnam	Prepare outline and edit the Court Report in advance of receiving the motion materials or signed stalking horse agreement.
9/27/2026	Nisan Thurairatnam	Send email to Chaitons re the status of the draft stalking horse, sale process and motion materials; review of WEPP calculations and send email to L. Vivaldini re the letters; receipt and review of the NTSM Sale Process circulated by Chaitons; edit and comment on same and send comments, subject to internal review, back to Chaitons.
9/28/2026	Jeff Berger	Review draft sale process procedure document and N. Thurairatnam comments relating thereto; receipt and review of weekly cash flow variance analysis from S. Hayes.
9/28/2026	Razma Parwani	Post retainer.
9/28/2026	Nisan Thurairatnam	Send follow up email to S. Hayes re the information request for the sale process documents; review of email from M. Anwar re the summary of all break fees approved by the Court; review of email from M. Poliak re same; review of the database listing of all break-fees and respond to M. Poliak re the break fee; email to J. Berger and B. Tannenbaum re same; attend a meeting with J. Berger to discuss the Sale Process; receipt and review of the cash flow for the period ending Sept 25; send comments and questions to S. Hayes; receipt and review of the draft stalking horse agreement; start editing same.
9/28/2026	Bryan Tannenbaum	Various emails with Chaitons re sales process, break fee, advances to company by A. Bruno, receipt and review of A. Avivi, an investor, email regarding shareholder efforts for an offer.
9/29/2026	Jeff Berger	Review draft stalking horse APA; discussion with N. Thurairatnam re same; review email from M. Poliak re independent counsel for the proposal trustee; discussion with J. Larry re conflict search to act as independent counsel to proposal trustee.
9/29/2026	Nisan Thurairatnam	Attend a meeting with J. Berger to discuss the response from Chaitons re who is acting as counsel; discuss next steps for this proposal; attend a call with NTSM re creating the sale package and the sale process; attend a call with J. Larry, D. Gohil and J. Berger to discuss the next steps, the sale process and the potential stalking horse; attend a call with J. Berger and M. Poliak re the sale process, the stalking horse and the timing for next steps; receipt and review of the stalking horse break fee decision shared by counsel.
9/30/2026	Bryan Tannenbaum	Receipt and review of various emails with Chaitons regarding the sale process, stalking horse offer.
9/30/2026	Jeff Berger	Call with J. Larry to discuss background of file and current status; call with H. Chaiton to discuss strategy for sale process and court attendance on Monday; subsequent call with J. Larry re same; call with Chaitons, Paliare and

Date	Professional	Description
		N. Thurairatnam to discuss potential changes in approach stalking horse process to direct sale approval, given the circumstances; email to C. Fell regarding potential interest from client; email to investor/creditor re potential interest in participating in a sale process; call with H. Chaiton to discuss changes to motion materials given the evolving strategy, and also the timelines to file.
9/30/2026	Nisan Thurairatnam	Attend a meeting call with S. Hayes re the documents filed to the shared folder and discussion of the assets for sale; attend a meeting with J. Berger re the next upcoming motion; call with H. Chaiton and J. Berger re the funds held from the first proposal proceedings; receipt and review of updated stalking horse and sale process documents; attend a call with Chaitons and J. Larry to discuss the SISP the break fees, the timelines; attend a call with J. Larry and J. Berger to discuss an alternative transaction that can be considered; attend a call with Chaitons, J. Larry and J. Berger discuss the prepackaged sale process; review of emails between J. Larry and J. Berger re the next steps following the call with Chaitons.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.90	$ 750	$ 1,425.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	5.40	$ 595	3,213.00
Nisan Thurairatnam, CPA, CIRP, LIT	Senior Manager	17.00	$ 495	8,415.00
Donna Nishimura/Razma Parwani/Leticia Vivaldini	Estate Administrator	1.00	$ 195	195.00
Total hours and professional fees		**25.30**		$ 13,248.00
HST @ 13%				1,722.24
Total payable				**$ 14,970.24**

GST/HST: 80784 1440 RT0001

TDB Restructuring Limited
Licensed Insolvency Trustee

65 Queen St. West, Suite 605
Toronto, ON M5H 2M5

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

To National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attn: S. Hayes

Date October 23, 2026

Client File 41-002
Invoice No. TDB #8
2610023

For professional services rendered with respect to acting as Trustee re the Proposal of National Traffic Safety Management Inc. (the "Company") for the period October 1, 2026 to October 15, 2026.

Date	Professional	Description
10/1/2026	Arif Dhanani	Discussion with J. Berger re contemplated next steps in proposal proceedings and potential offer for assets.
10/1/2026	Jeff Berger	Call with N. Thurairatnam, Chaitons and Paliare Roland to discuss the pending motion and relief to be sought; call with N. Thurairatnam and investor re potential interest in submitting a bid to purchase the shares of the Company; debrief call with N. Thurairatnam; call with C. Fell re client's potential interest in acquiring the assets of the Company; various calls with N. Thurairatnam, Chaitons and Paliare Roland re amended approaches to Monday's motion; call with A. Dhanani to discuss same.
10/1/2026	Nisan Thurairatnam	Receipt and review of updated affidavit of A. Bruno circulated by M. Anwar; attend a call with J. Berger and J. Larry re the updated affidavit and the next steps re the potential sale process; attend a call with J. Berger and an investor re what the investor group is contemplating a proposal would look like and if they would participate; subsequent call with J. Berger; attend a call with Chaitons, Paliare Roland and J. Berger to discuss the current next steps and the upcoming motion; attend a subsequent call with Paliare Roland and J. Berger to discuss the options for the Company; review of emails between Paliare Roland and Chaitons re next steps and approach on same; further edits to the Fourth Report of the Proposal Trustee (the "Fourth Report").
10/2/2026	Bryan Tannenbaum	Receipt and review of Motion Record circulated by Chaitons; various emails regarding draft report to court.
10/2/2026	Nisan Thurairatnam	Receipt and review of email from Y. Kodsy, of Wright Henry LLP, re a call request; respond to same; receipt and review of the next version of the affidavit; receipt and review of the next version of the APA; draft the Fourth Report; call with M. Anwar re the Fourth Report and the proposed APA; attend a subsequent call with J. Berger, M. Poliak and M. Anwar re the APA contemplated; attend a call with M. Poliak and M. Anwar re their call with the Union and summary of same; attend a call with A. John, lawyer to the Union, with J. Berger and J. Larry re the questions the Union has on the upcoming motion; attend an all hands call with Chaitons, Paliare Roland and J. Berger to discuss the recommended steps; send the updated version of the Fourth Report to J. Berger.
10/2/2026	Jeff Berger	Review draft APA and email to M. Anwar re same; receipt and review of motion record; call with counsel to Union, N. Thurairatnam and J. Larry to discuss their

Date	Professional	Description
		questions of the Proposal Trustee with respect to the pending motion; call with Chaitons, Paliare Roland and N. Thurairatnam to discuss the Proposal Trustee's position with respect to the A2 APA and the Fourth Report to be filed in connection with the October 5th stay extension request.
10/3/2026	Nisan Thurairatnam	Receipt and review of email from M. Anwar with the decision the Alberta Court made re a NOI filed of OEL Projects Ltd. where there was no sale process and the Company was sold to a related party; receipt and review of the updated motion record that was served to the service list; receipt and review of comments to the Fourth Report from J. Berger; attend a call with J. Berger re his call with C. Fell and re the edits to be added to the Fourth Report; update the Fourth Report and send same to J. Berger for review; send the Fourth Report to J. Larry for review; receipt and review of the Factum of the Company served the Service list; receipt and review of edits to the Fourth Report from J. Larry; further edit report and send same to J. Berger; attend a call with J. Berger re the revisions to the Fourth Report; send email to J. Larry re same.
10/3/2026	Jeff Berger	Review and edit draft Proposal Trustee's Fourth Report; various separate calls with J. Larry and N. Thurairatnam re same.
10/4/2026	Donna Nishimura	Post Motion Record of NTSM and Factum of NTSM to the webpage on the TDB website.
10/4/2026	Nisan Thurairatnam	Receipt and review of comments on the Fourth Report from Chaitons; receipt and review of comments from J. Berger to J. Larry on the Chaitons comments; review of several emails between J. Larry and J. Berger re same; review of further comments from Chaitons; review of and respond to emails between Paliare Roland and the Proposal Trustee; receipt and review of the WEPP letters for the two terminated employees; edit same and send letters to L. Vivaldini re same; email correspondence with J. Berger re the Emkay leasing priorities; receipt and review of email from A. John, counsel to the Union, re questions on WEPP and who would qualify in the event of a bankruptcy; send email to J. Larry re same.
10/4/2026	Jeff Berger	Exchange emails with Chaitons and Paliare Roland re comments on the Proposal Trustee's Fourth Report; finalize the Fourth Report and arrange for service.
10/5/2026	Bryan Tannenbaum	Receipt and review of Trustee's Fourth Report sent to service list; email re prospective purchaser; receipt and review of Order and Endorsement of Justice Kimmel dated October 5, 2026.
10/5/2026	Jeff Berger	Prepare for and attend hearing re stay extension; call with J. Larry, C. Fell and N. Thurairatnam re potential interest in assets from C. Fell's client.
10/5/2026	Leticia Vivaldini	Update WEPP letters according to N. Thurairatnam's comments.
10/5/2026	Nisan Thurairatnam	Receipt and review of email from C. Fell re her clients interest in the Company; prepare for and attend Court virtually in front of Justice Kimmel re the stay extension motion; attend a call with C. Fell, J. Larry and J. Berger to discuss timing for C. Fell's client to review due diligence materials; receipt and review of several documents posted to the shared folder by S. Hayes; review documents on an individual basis to determine what can be added to a data room; email to S. Hayes re list of creditors; receipt and review of the Order and Endorsement; arrange for same to be posted on the case webpage; arrange for Order to be e-filed; review of draft CA for data room; correspond with S. Hayes re the list of liabilities and the cashflow budget to actual; receipt and review of updated WEPP packages; send approval for same to be finalized.
10/5/2026	Donna Nishimura	Post Fourth Report of the Proposal Trustee to the webpage on the TDB website.
10/6/2026	Nisan Thurairatnam	Review of emails between J. Larry and C. Fell re CA; attend a call with S. Hayes re the creditors listing; receipt and review of the budget to actuals for the cashflow forecast; send questions to S. Hayes re same; attend a call with

Date	Professional	Description
		J. Berger to discuss the next steps; correspond with A. Bruno re the pre and post filing creditors; review of proposed edits to the CA.
10/6/2026	Donna Nishimura	Post updated Service List to the webpage on the TDB website.
10/6/2026	Jeff Berger	Review CA to be sent to interested party; call from B. Copeland re next steps in the Court process and her concerns about transparency of the process, notwithstanding that she has retained H. Manis as counsel; discussion with J. Larry re next steps and the Company's intention to file a holding proposal; discussion with H. Chaiton re same; review emails between A. Bruno and N. Thurairatnam re A/P listing and other information for data room; attend a call with N. Thurairatnam to discuss the next steps.
10/7/2026	Jeff Berger	Call with Chaitons, Paliare Roland and N. Thurairatnam to discuss the positions to be taken at the upcoming motion scheduled for October 13th, and the Proposal Trustee's ongoing discussions with another interested party; subsequent calls with N. Thurairatnam and J. Larry re same.
10/7/2026	Nisan Thurairatnam	Receipt and review of email from C. Fell re signed CA and parties to add to a data room; send invites; send email confirming complete; review of email from Chaitons re the comments on the APA; attend a call with Chaitons, Paliare Roland and J. Berger to discuss the APA, the sale process and the next steps; correspond with Paliare Roland re the APA; receipt and review of several emails from C. Fell re the data room documents and the creditors listing; attend a call with J. Larry and J. Berger to discuss the APA and the proposed transaction contemplated by the Company; send email to A. Bruno re the pre and post filing creditors; follow up with A. Bruno and S. Hayes re the cashflow variances.
10/8/2026	Jeff Berger	Call with A. Bruno, S. Hayes and N. Thurairatnam to discuss information provided by the Company in respect of its offer and data room; review and respond to various emails from C. Fell re due diligence on behalf of her client; review email from A. Avivi re preliminary expression of interest and request for a call; call with Paliare Roland and N. Thurairatnam to discuss terms of A2 APA and concerns, due diligence inquiries from C. Fell, email from A. Avivi, and technical considerations with respect to the path forward if an extension is needed in order to review interest and run a more robust sale process; email to A. Avivi to arrange call and provide preliminary responses to his inquiries.
10/8/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno re the pre/post filing creditors; review of email from S. Hayes re timing difference for the cashflow forecast; review of email from M. Anwar re APA; email to J. Larry re same; attend a call with A. Bruno, S. Hayes and J. Berger to discuss the pre and post filing obligations of the Company; receipt and review of an offer presented by a shareholder group including a cashflow prepared by the shareholder group; review of the cashflow and the proposal breakdown; receipt and review of email from J. Larry re the conversation with M. Poliak and the Proposal Trustee's position on the APA; attend a call with D. Gohil, J. Larry and J. Berger to discuss the LOI received and the second LOI we expect to receive along with the next steps that the Proposal Trustee can recommend; compile responses to several of C. Fell's questions and respond to same; receipt and review of email from J. Larry to Chaitons re the LOI received and that the Proposal Trustee can no support the current asset purchase agreement.
10/8/2026	Bryan Tannenbaum	Various emails from prospective purchasers.
10/9/2026	Nisan Thurairatnam	Attend a call with J. Berger to discuss his conversation with an investor and the notice of motion; attend a call with J. Berger and J. Larry to discuss the Court Report and the next steps for the Proposal Trustee; receipt and review of signed CA from an interested party; arrange for party to have data room access; attend a call with Chaitons and J. Berger to discuss the upcoming motion, the sale process, the due diligence period; review of email from J. Berger to J. Larry re the parties who should be signing an NDA; attend a call with S. Hayes re the

Date	Professional	Description
		revenue projections; send email to C. Fell re same receipt and review of the Notice of Motion served by Chaitons; receipt and review of updated amounts owing to the Union; send same to C. Fell for due diligence request; receipt and review of email from A. John, counsel to the Union; re the concerns he has with contemplated sales; correspond with J. Larry re same; review of comments from D. Gohil re the Notice of Motion; receipt and review of email from J. Larry to H. Manis re the Proposal Trustee's position on the upcoming Motion; receipt and review of the LOI received from C. Fell's client; prepare the outline for the Fifth Report.
10/9/2026	Jeff Berger	Calls and emails with N. Thurairatnam, Chaitons and Paliare Roland re approach to be taken for motion; call from C. Fell re client's interest in purchasing assets; receipt and review of Letter of Intent from C. Fell; call from A. Bruno re A2's offer, court process, and next steps for sale process; call with J. Larry re LOI from C. Fell.
10/9/2026	Bryan Tannenbaum	Receipt and review of LOI; review of various emails with A. St. John.
10/10/2026	Nisan Thurairatnam	Prepare the Fifth Report of the Proposal Trustee, including strategy for the Sale Process; send Report to J. Berger for review; review of comments from J. Berger from and further edit the Court report; and send same to J. Larry for comments.
10/11/2026	Nisan Thurairatnam	Receipt and review of comments from J. Larry on the Court report; further edit the Court report and send same to Chaitons; receipt and review of comments from Chaitons on the Court report; attend a call with J. Larry and J. Berger to discuss same; review of next turn of the Court report sent by J. Berger; review of further comments from Chaitons on same; review of email from J. Larry re the deposit.
10/11/2026	Jeff Berger	Review and edit Proposal Trustee's Fifth Report; email to N. Thurairatnam and J. Larry re same.
10/12/2026	Jeff Berger	Receipt and review of draft Aide Memoire; finalize and sign Proposal Trustee's Fifth Report; call with J. Larry re same; review various emails with Chaitons and Paliare Roland re original motion materials; call with A. St. John and J. Larry re Union position and requests for information; email to A. St. John with NDA.
10/12/2026	Nisan Thurairatnam	Receipt and review of comments from Chaitons on the revisions requested on the Court Report; attend to a few revisions of the Court report and send copies to Chaitons and J. Larry; compile final version of the report; review of the draft order and comment on same; review of the Aide Memorie and comment on same; receipt and review of email from M. Anwar identifying the requirements for a proposal to be filed re employers and Unions; re s.60(1.3) of the BIA; receipt and review of email from C. Fell with due diligence questions for her client; send request to S. Hayes; receipt and review of email from counsel to the Union request for a copy of the LOI.
10/13/2026	Nisan Thurairatnam	Receipt and review of email from A. Bruno requesting clarification on if the Trustee or an interested party is asking the due diligence questions; review of several emails from J. Berger, A. Bruno and H. Chaiton re same; review of detailed response from A. Bruno on the due diligence request; arrange for update service list to be posted on the case webpage; receipt and review of signed confidentiality agreement from A. John, counsel to the Union; review of questions on the COI received by counsel to the Union; receipt and review of the Order and the Endorsement.
10/13/2026	Bryan Tannenbaum	Receipt and review of Paliare Roland's email re Proposal Trustee's Fifth Report and Aide Memoire; receipt and review of Chaitons email to service list with Company's Motion Record; attend Court before Justice Dunphy re extension and sale process; receipt and review of Court Order and Endorsement.
10/13/2026	Jeff Berger	Review and sign bank reconciliation for August, 2026; correspond with C. Fell re due diligence requests; prepare for and attend hearing re stay extension and

Date	Professional	Description
		administration charge approval; receipt and review or signed order and endorsement and arrange for same to be posted to the Proposal Trustee's web page; correspond with A. Bruno and S. Hayes re various due diligence requests; arrange for stay extension Order to be e-filed with the Office of the Superintendent of Bankruptcy.
10/14/2026	Jeff Berger	Correspond with C. Fell and A. Bruno re due diligence questions; email to Chaitons re Emkay lease buyout; discussion with N. Thurairatnam re outstanding due diligence requests; receipt and review of weekly cash flow variance analysis.
10/14/2026	Nisan Thurairatnam	Send email to C. Fell re contracts requested; send email to NTSM re additional due diligence questions; email to S. Hayes re updated budget to actuals; correspond with A. Bruno and C. Fell re the due diligence requests; attend a call with S. Hayes re the data room and the several due diligence requests; attend to several additional due diligence questions; review of emails with Chaitons re the Emkay trucks buy-out.
10/14/2026	Donna Nishimura	Post Signed Order to the webpage on the TDB website.
10/15/2026	Jeff Berger	Email to A. Avivi re status of review and offer; call with C. Fell regarding due diligence matters and status of her client's offer; review and respond to email from M. Poliak re deposit instructions; call from A. Iqbal regarding his representation of A2, a related party, as bidder and discuss the background as it relates to A2's involvement in the NTSM proceedings; call with J. Larry re offer status, next steps, and considerations for the pending/ultimate bankruptcy.
10/15/2026	Bryan Tannenbaum	Emails from prospective purchaser and J. Berger's responses.
10/15/2026	Nisan Thurairatnam	Receipt and review of email from J. Berger to prospective purchasers re the bid deadline; attend a call with J. Larry and J. Berger to discuss the flow of funds in following bids tomorrow and the bankruptcy process; receipt and review of the budget to actuals for the period ending October 9; review of emails from interested party re extension of time for a bid; agree to same; send email to all parties re updated bid deadline.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	2.00	$ 795	$ 1,590.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	0.60	$ 675	405.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	22.80	$ 625	14,250.00
Nisan Thurairatnam, CPA, CIRP, LIT	Director	29.10	$ 525	15,277.50
Donna Nishimura/Leticia Vivaldini	Estate Administrator	0.70	$ 225	157.50
Total hours and professional fees		**55.20**		$ 31,680.00
HST @ 13%				4,118.40
Total payable				**$ 35,798.40**

*Annual increase in rates effective October 1, 2026.

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN REMOTELY BEFORE ME THIS 23rd DAY OF OCTOBER 2026

A Commissioner, etc.

Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires May 27, 2036.

In the Matter of the Notice of Intention to Make a Proposal of
National Traffic Safety Management Inc.
Summary of Proposal Trustee's Fees
For the Period April 15, 2026 to October 15, 2026

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB #1	17-Jun-26	April 15, 2026 to April 30, 2026	33.9	$ 18,494.00	$ 135.02	$ 18,629.02	$ 2,420.73	$ 21,049.75	$ 545.55
TDB #2	17-Jun-26	May 1, 2026 to May 31, 2026	48.9	$ 26,481.00	$ -	$ 26,481.00	$ 3,442.53	$ 29,923.53	$ 541.53
TDB #3	15-Jul-26	June 1, 2026 to June 30, 2026	27.5	$ 14,508.00	$ -	$ 14,508.00	$ 1,886.04	$ 16,394.04	$ 527.56
TDB #4	24-Aug-26	April 7, 2026 to July 31, 2026	30.8	$ 16,400.50	$ -	$ 16,400.50	$ 2,132.07	$ 18,532.57	$ 532.48
TDB #5	9-Sep-26	August 1 to August 31, 2026	9.8	$ 5,140.50	$ -	$ 5,140.50	$ 668.27	$ 5,808.77	$ 524.54
TDB #6	21-Sep-26	September 1, 2026 to September 15, 2026	21.3	$ 11,780.50	$ -	$ 11,780.50	$ 1,531.47	$ 13,311.97	$ 553.08
TDB #7	14-Oct-26	September 16, 2026 to September 30, 2026	25.3	$ 13,248.00	$ -	$ 13,248.00	$ 1,722.24	$ 14,970.24	$ 523.64
TDB #8	23-Oct-26	October 1, 2026 to October 15, 2026	55.2	$ 31,680.00	$ -	$ 31,680.00	$ 4,118.40	$ 35,798.40	$ 573.91
		Total	**252.7**	**$ 137,732.50**	**$ 135.02**	**$ 137,867.52**	**$ 17,921.75**	**$ 155,789.27**	**$ 545.04**

APPENDIX "C"

Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERICAL LIST)

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

AFFIDAVIT OF EMMA WHEELER
(Affirmed October 23, 2026)

I, Emma Wheeler, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.

2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Proposal Trustee in this matter.

3. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from September 29, 2026 to October 22, 2026. The Dockets describe the services provided and the amounts charged by Paliare Roland.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	$1,100/hr	24.8	$27,280.00
Ryan Shah	$545/hr	0.2	$109.00
Dillon Gohil	$485/hr	22.5	$10,912.50
Subtotal			**$38,301.50**

5. Inclusive of HST and disbursements, the total amount of the September and October Dockets is **$43,280.70**

AFFIRMED by Emma Wheeler at the City of Toronto, in the Province of Ontario, before me on October 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A Commissioner for taking Affidavits

SOPHIA KHAN BASU

Sophia Liria Khan Basu, a Commissioner, etc., Province of Ontario, while a Student-at-Law. Expires June 17, 2028.

Emma Wheeler

This is Exhibit “A” referred to in the Affidavit of Emma Wheeler affirmed by Emma Wheeler at the City of Toronto, in the Province of Ontario, before me on October 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

SOPHIA KHAN BASU

Sophia Liria Khan Basu, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 17, 2028.

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential

October 23, 2026
Invoice No.: 146639
Our File No.: 6595-104954

TDB Restructuring Limited
65 Queen Street West, Suite 605
Toronto, Ontario M5H 2M5

RE: National Traffic

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 22, 2026:

OUR FEES	$ 38,301.50
Total HST	4,979.20
INVOICE TOTAL	**$ 43,280.70**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per: _____
Jeffrey Larry

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential

October 23, 2026
Invoice No.: 146639
Our File No.: 6595-104954

TDB Restructuring Limited
65 Queen Street West, Suite 605
Toronto, Ontario M5H 2M5

RE: National Traffic

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 22, 2026:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
29/09/26	DG	Prepare for and attend call with TDB re. new retainer;	485.00	0.50	242.50
29/09/26	DG	Prepare for and attend call with TDB re. new retainer;	485.00	0.50	242.50
29/09/26	DG	Prepare for and attend call with TDB re. new retainer;	485.00	-0.50	(242.50)
29/09/26	JL	Call with J. Berger; discussion with D. Gohil; review materials; correspondence;	1,100.00	0.70	770.00
30/09/26	DG	Prepare for and attend call with client and counsel for Purchaser, consider issues, discuss same with J. Larry;	485.00	1.00	485.00
30/09/26	JL	Calls with Chaitons and TDD; review reports; review draft APA; discuss and consider issues with TDB; internal discussion;	1,100.00	1.20	1,320.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/10/26	DG	Review and consider correspondence re. motion, consider sales process, prepare for and attend call with client and purchaser counsel;	485.00	0.60	291.00
01/10/26	JL	Numerous calls with TDB and counsel re next steps including process to review and consider potential offers;	1,100.00	1.30	1,430.00
02/10/26	DG	Prepare for and attend call with purchaser counsel, consider issues re plan obligations;	485.00	0.50	242.50
02/10/26	JL	Calls with Chaitons; email correspondence; calls with TDB; confer internally re process;	1,100.00	0.80	880.00
03/10/26	JL	Review and revise Proposal Trustee's report; prepare for court; numerous discussions and calls; email correspondence;	1,100.00	1.40	1,540.00
04/10/26	DG	Review and consider report, serve on list, emails with J. Larry re same;	485.00	0.30	145.50
04/10/26	JL	Prepare for court attendance; calls with TDB and internally;	1,100.00	0.40	440.00
05/10/26	DG	Prepare for and	485.00	1.40	679.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		attend court appearance, consider issues re confidentiality, draft agreement re same, and review and consider correspondence from other counsel, client, and J. Larry re next steps;			
05/10/26	JL	Prepare for and attend at court; consider issues re sales process and next steps;	1,100.00	0.60	660.00
06/10/26	DG	Draft, review redline, and consider changes to NDA, review precedent NDAs, review and consider correspondence from purchaser;	485.00	1.00	485.00
06/10/26	JL	Call with TDB; prepare for hearing; correspondence; consider BIA issues; confer with D. Gohil;	1,100.00	0.60	660.00
07/10/26	DG	Review and consider correspondence from opposing counsel, prepare for and attend call with client and purchaser counsel, consider BIA scheme of distribution issue;	485.00	0.70	339.50
07/10/26	JL	Correspondence;	1,100.00	0.30	330.00
08/10/26	DG	Multiple internal and counsel emails and	485.00	2.90	1,406.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		calls re next steps, review and consider correspondence from opposing counsel, discuss next steps with J. Larry, research re. scheme of distribution and consider issues re same;			
08/10/26	JL	Calls with TDB; correspondence and consider issues with prospective offer; internal discussions;	1,100.00	0.90	990.00
09/10/26	DG	Prepare for motion;	485.00	0.60	291.00
09/10/26	JL	Various discussions re next steps; confer with D. Gohil;	1,100.00	0.40	440.00
11/10/26	DG	Review and consider correspondence from co-counsel and client, draft Aide Memoire and send to J. Larry for review;	485.00	2.50	1,212.50
11/10/26	JL	Review and revise draft report; confer with TDB; prepare for hearing;	1,100.00	1.40	1,540.00
12/10/26	DG	Deliver Aide Memoire and Report and emails re same;	485.00	0.60	291.00
12/10/26	JL	Prepare for hearing; calls and email correspondence; call with J. Berger; call with J. Berger and A. St. John;	1,100.00	1.10	1,210.00
13/10/26	DG	Prepare for and	485.00	1.00	485.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		attend court, review endorsement and order, discuss next steps with J. Larry;			
13/10/26	JL	Prepare for and attend on hearing; calls and email correspondence; revise and finalize factum;	1,100.00	2.10	2,310.00
15/10/26	RS	Call to J. Larry and J. Berger re. charge for trustee's fees;	545.00	0.20	109.00
17/10/26	DG	Review and consider correspondence from co-counsel, review case law re deemed bankruptcy and emails with J. Larry re same;	485.00	0.60	291.00
17/10/26	JL	Prepare for and participate on call with TDB; correspondence with D. Gohil;	1,100.00	1.20	1,320.00
18/10/26	JL	Email correspondence;	1,100.00	0.30	330.00
19/10/26	JL	Calls with TDB; review and consider further offers; review and comment on draft report;	1,100.00	2.30	2,530.00
20/10/26	DG	Prepare for and attend calls with opposing counsel and clients, discussion with J. Larry re next steps;	485.00	1.70	824.50
20/10/26	JL	Numerous calls with	1,100.00	1.60	1,760.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		TDB and counsel; prepare for motion; review and revise materials; confer with D. Gohil;			
21/10/26	DG	Prepare for and attend multiple calls with parties and clients, draft Notice of Motion, Aide Memoire, draft Order, and communicate with court accordingly;	485.00	6.60	3,201.00
21/10/26	JL	Prepare for hearing; various phone calls with stakeholders' counsel and TDB; internal discussions; revise and finalize report; revise Aide Memoire;	1,100.00	3.60	3,960.00
22/10/26	JL	Prepare for and attend on motion; numerous calls with TDB, Chaitons, C. Fell and other counsel; prepare for Monday hearing; review and revise materials;	1,100.00	2.60	2,860.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	0.20	545.00	109.00
Gohil, Dillon (DG)	22.50	485.00	10,912.50
Larry, Jeffrey (JL)	24.80	1,100.00	27,280.00
	47.50		

OUR FEES	$ 38,301.50
HST at 13%	4,979.20
INVOICE TOTAL	**$ 43,280.70**

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
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HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

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Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential

October 23, 2026
Invoice No.: 146639
Our File No.: 6595-104954

TDB Restructuring Limited
65 Queen Street West, Suite 605
Toronto, Ontario M5H 2M5

RE: **National Traffic**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 38,301.50
Total HST	4,979.20
INVOICE TOTAL	**$ 43,280.70**

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-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT OF EMMA WHEELER

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1

Jeffrey Larry (44608D)
Email: jeff.larry@paliareroland.com
Tel: 416.646.4330

Dillon Gohil (89738M)
Tel: 416.646.6353
Email: dillon.gohil@paliareroland.com

Lawyers for the Proposal Trustee