Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

RESPONDING MOTION RECORD OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
(Motion Returnable October 26, 2026)

Dated: October 26, 2026

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Toronto, ON M2N 7E9

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Lawyers for National Traffic Safety Management Inc.

TO: SERVICE LIST

SERVICE LIST

(as of October 12, 2026)

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Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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TAB 1

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Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF ANTONIO BRUNO
(sworn October 26, 2026)

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

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

2. This affidavit is sworn in response to the motion of TDB Restructuring Limited ("**TDB**") in its capacity as proposal trustee, for, among other things, approval of the sale of substantially all of the Company's business and assets to Ramudden Global (Canada) Inc. ("**Ramudden**"), a business competitor of the Company.

THE COMPANY'S BACKGROUND

3. The Company is in the business of providing end-to-end traffic management solutions including solutions to ensure construction and infrastructure workers are safe at job sites. The Company currently employs approximately 67 unionized and non-unionized employees. The

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unionized employees are members of the Labourers' International Union of North America, Ontario Provincial District Council (the "**Union**"), Locals 183, 506 and 837. The details of the Company and its operations are more fully set out in my affidavit sworn on May 21, 2026 (the "**May 21 Affidavit**"). Attached hereto and marked as **Exhibit** "**A**" is a copy of the May 21 Affidavit without exhibits.

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

5. Under the Initial Proposal: (i) J9 Investments Ltd. ("**J9**") and Royal Bank of Canada ("**RBC**") retained their security against the property of the Company; and (ii) certain creditors converted their debt to equity, while the claims of other creditors were compromised. A copy of the Order approving the Initial Proposal is attached hereto as **Exhibit "B"**.

6. Following approval of the Initial Proposal, Oxygen Working Capital Corp. ("**Oxygen**") advanced funds and extended credit to the Company pursuant to a loan agreement dated April 28, 2025 and an accounts receivable factoring agreement to refinance certain existing indebtedness and fund the Company's ongoing working capital requirements. In connection with the financing, J9 and RBC subordinated their security against the Company in favour of Oxygen.

7. The Company defaulted in payment of post-proposal employee pension, vacation pay and HST remittances.

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MY INVOLVEMENT WITH THE COMPANY

8. My involvement with the Company arose from discussions initiated by the Union representatives due to their concern with the Company's deteriorating financial condition notwithstanding the Initial Proposal and the potential loss of employment for their Union members in the event that the Company ceased operations.

9. In September 2025, Paul Hickey contacted me to arrange a meeting to discuss the Company. Mr. Hickey was the Union's Assistant Business Manager at the time. I understand that he has since retired. On September 23, 2025, I met with Mr. Hickey, Carmen Principato (Union Vice-President) and with Milton Medeiros and Fabrizzio Massari, who are both executive board members of Local 506.

10. At the meeting, we discussed the Company's financial difficulties, the potential losses facing the Union and its members, the consequences for the workforce if operations ceased, and the possibility of me acquiring and restructuring the business. The Union representatives were familiar with my previous experience restructuring troubled businesses and my longstanding working relationship with organized labour.

11. I made it clear to the Union representatives that while I was willing to assist, my involvement with the Company, which would require a substantial investment of my time and energy, was with the intention of acquiring ownership of the business and undertaking its restructuring. I was not interested in becoming a partner with the existing shareholders or acquiring a minority interest.

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ACQUISITION DISCUSSIONS AND MY APPOINTMENT AS DIRECTOR

12. Following the September 23, 2025 meeting, Mr. Hickey facilitated my introduction to the Company's existing controlling shareholders and management, Allan Grossman and Michael Spencley. I subsequently entered into discussions with them concerning the acquisition of the Company.

13. On or around April 9, 2026, Messrs. Grossman and Spencley advised me that the Company was running out of money, there was no more money available to advance to the Company and that they intended to shut down the Company's operations.

14. In response, I proposed that management relinquish operational control of the Company to me and I would assume responsibility for restructuring the Company. I advised them, in substance, that if they intended to close the business, they should turn control of the Company over to me so that I could introduce capital and attempt to rebuild it.

15. Certain shareholders of the Company and my company, A2 Environmental Group Inc. ("**A2**") entered into a Letter of Intent dated April 12, 2026, pursuant to which A2 agreed to purchase the shares of the Company.

16. In April 2026, I engaged Altitude Capital Partners, a capital markets advisory firm in Toronto, Ontario, to secure financing for A2's acquisition of the Company.

17. In anticipation of the share sale to A2, Michael Spencley, the sole officer and director of the Company at the time, resigned on April 13, 2026 and I immediately replaced him as the sole officer and director of the Company.

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18. The proposed share sale to A2 ultimately did not proceed. Certain shareholders disputed they had agreed to transfer all of their shares in the Company to A2, and the share transaction fell apart.

19. Shortly after I became the Company's sole officer and director, I learned that it was in default of its payment obligations under the Initial Proposal, including to Emkay Canada Leasing Corp. ("**Emkay**"), the lessor of vehicles used by the Company and without which the Company could not continue to operate its business. I also learned that Emkay was threatening to repossess its vehicles.

20. As a result of Emkay's threat, the Company filed a second Notice of Intention to Make a Proposal on April 24, 2026 (the "**Filing Date**") in order to obtain a stay of proceedings and preserve the going-concern operations of the business and the continued employment of approximately 60 unionized employees at the time. TDB is also the proposal trustee in these proceedings (in such capacity, the "**Proposal Trustee**").

RESTRUCTURING AND FINANCIAL SUPPORT

21. Since my appointment as the sole officer and director of the Company, I have taken steps to improve profitability, strengthen cash flow and maximize asset utilization. These activities, which were described in detail in my previous affidavits filed with this Court, have enabled the Company to increase its workforce, business and revenues and included:

(a) identification and implementation of approximately $555,000 in annualized net cost savings;

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(b) strengthening of the Company's labour management and fleet management practices; and

(c) substantial fleet rehabilitation, which substantially increased the amount of available vehicles, and as a consequences, employment opportunities.

22. The Company has continued to make significant operational progress and is now seeing tangible results from the restructuring and stabilization initiatives implemented over the preceding months. The Company's gross revenue for the current fiscal year is expected to exceed last year's gross revenue by approximately 15%. This improvement reflects the cumulative effect of the changes made to the Company's fleet, cost structure, management, staffing, sales and business-development activities, labour controls and overall operating discipline.

23. In addition to this revenue growth, the Company continues to benefit from the significant reductions made to its operating and management cost structure during these proceedings. Accordingly, the increased revenues are being generated against a materially leaner operating structure than existed when I assumed control of the Company.

24. Since I became involved with the Company, A2 has advanced at least $180,000 to the Company for working capital, mainly to pay for the cost of vehicle repairs to make them operational.

25. Without the above-mentioned restructuring steps and advances, the Company would not have been able to continue operating and would have become bankrupt to the material detriment of its stakeholders.

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26. In early June 2026, I met with a representative of Oxygen to discuss the continuation of the factoring facility during these proceedings to provide the Company with working capital. Oxygen and the Company entered into a Forbearance Agreement dated June 12, 2026, as subsequently amended and extended, pursuant to which Oxygen has continued to factor accounts receivable of the Company on the terms and conditions set out therein.

27. Pursuant to the Forbearance Agreement, the Company agreed to allow Oxygen to apply any rebates on accounts receivable to pay down Oxygen's term loan. Since the commencement of these proceedings, Oxygen's term loan has been reduced from approximately $834,000 to $594,000.

28. Oxygen would not agree to have its security primed, except to the limited extent of an administration charge in the amount of $50,000, which was subsequently increased to $80,000. In the absence of the ability to obtain a priming DIP Charge, the Company was unable to secure DIP financing. Without DIP financing, the Company used post-filing HST and pension remittances to fund working capital with the intention as stated in my previous affidavits that all such amounts would be paid on closing of my purchase of the Company's business and assets. The Company made full disclosure of this in its previous motion materials which were served on CRA and the Union.

29. On July 29, 2026, the Company entered into Minutes of Settlement with its largest Union local, Local 837, pursuant to which the Company agreed to a payment plan for the post-filing pension remittance arrears that had accumulated. The Company is continuing to make the payments under the payment plan.

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A2 OFFER AND THE COMPETING RAMUDDEN OFFER

30. Despite my best efforts, I did not obtain the financing required to acquire the business until September 2026. As advised in my affidavit sworn on September 10, 2026 (the "**September 10 Affidavit**"), a copy of which is attached hereto without exhibits as **Exhibit** "**C**", I obtained a commitment letter from COR Financial Corp. (the "**Lender**") dated September 4, 2026 (the "**Commitment Letter**"), a copy of which is attached hereto as **Exhibit** "**D**". Pursuant to the Commitment Letter, the Lender agreed to advance $2.1 million to A2 to finance the purchase of the Company's business and assets.

31. In September 2026, the Company prepared an asset purchase agreement with A2 that contemplated a stalking horse sale process and provided a break fee in the event that it was not the winning bidder to reimburse A2 for the amount that it advanced for working capital to keep the Company operational. I understand that the Proposal Trustee was not prepared to support the stalking horse sale process because, among other things, there was insufficient time to properly expose the business for sale. As a result, the Company discussed with the Proposal Trustee having A2's offer submitted for Court-approval without a sale process. An amended offer dated October 2, 2026 was provided to the Proposal Trustee with the stalking horse provisions removed.

32. A2's offer reflected discussions with the Union to pay post-filing pension remittance arrears in full in cash on closing and to assume payment of pre-filing vacation pay and pension arrears. It also included the assumption of post-filing HST arrears and it provided for payment of the agreed amount with Emkay to purchase its leased vehicles.

33. In connection with the Company's motion for an extension of time to file a proposal, returnable October 5, 2026, the components of A2's purchase price were disclosed to the service

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list and the Court as it was not expected that there would be another party interested in buying the business at the price A2 had offered to pay.

34. At the hearing, the Company advised the Court that the extension was sought to provide sufficient time to give notice to the Company's creditors and other stakeholders of a further motion to be scheduled at which the Company intended to seek approval of the A2 asset purchase agreement. This is reflected in the Endorsement of Madam Justice Kimmel dated October 5, 2026, a copy of which is attached hereto as **Exhibit "E"**.

35. Prior to the October 5, 2026 motion, one or more additional parties had contacted the Proposal Trustee to express an interest in purchasing the Company's business or assets. As a result of these expressions of interest, the Proposal Trustee was not prepared at that time to recommend A2's offer and wanted to provide those parties with the opportunity to conduct due diligence to see if a competing offer was available. The identity of those parties was not disclosed to me.

36. On October 13, 2026, the Company obtained an extension of time to file a proposal to October 26, 2026, at which point the six-month period to file a proposal will expire. The Proposal Trustee required all parties wishing to make an offer to do so by 12:00 p.m. on Friday, October 16, 2026, which was subsequently extended to 5:00 p.m. on October 16, 2026.

37. Following the offer deadline, the Proposal Trustee advised the offerors that there were competing bids and invited improved bids to be submitted on Monday, October 19, 2026.

38. Having only a single business day to provide a competing offer did not provide A2 with sufficient time to negotiate with the Lender over the weekend to provide an improved offer. I understand that on Monday, October 19, 2026, the Proposal Trustee announced that it had received

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a binding Letter of Intent ("**LOI**") from Ramudden that it intended to recommend to the Court for approval. A copy of the LOI was provided to Company's counsel.

39. Following my review of Ramudden's LOI, I noted that it was strikingly similar to A2's as it relates to the components of the purchase price, which it would have learned of from reviewing the Company's court materials. It therefore appears that Ramudden was aware of the material aspects of A2's offer, but A2 had no knowledge of the terms of Ramudden's offer before it received a copy of the LOI following the bid deadline.

40. I have had meetings with representatives of COR Financial over the weekend and have reached an agreement in principle for COR Financial to provide financing for the Company to make a proposal to its creditors that will exceed the amount available to creditors under the Ramudden offer. I understand that a commitment letter is in process of preparation and will be provided to me Monday morning. A copy of the commitment letter will be provided to the Court on a confidential basis in advance of the hearing scheduled on October 26, 2026 at 1:30 p.m.

THE HOLDING PROPOSAL AND TIME REQUESTED

41. Over this past weekend, the Company has prepared, executed and provided to the Proposal Trustee a holding proposal dated October 23, 2026 (the "**Holding Proposal**") and requested that the Proposal Trustee file it on Monday, October 26, 2026 to avoid an automatic bankruptcy.

42. The Company intends to prepare and file a proposal for the creditors to consider and vote on at the meeting of creditors to be held within 21 days of filing the proposal. The Court should not approve Ramudden's offer at this time and should instead allow creditors the opportunity to consider and vote on the Company's proposal.

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43. I swear this affidavit in response to the Proposal Trustee's motion and for no other or improper purpose.

SWORN REMOTELY by Antonio Bruno of the City of Hamilton, in the Province of Ontario, before me via videoconference at the City of Toronto, in the Province of Ontario, on this 26th day of October, 2026

Signed by:
Maleeha Anwar
13D099BA19D8449...

MALEEHA ANWAR (92961B)

Signed by:
Antonio Bruno
E6054C06B74A4BA...

ANTONIO BRUNO

THIS IS EXHIBIT "A" TO THE

AFFIDAVIT OF ANTONIO BRUNO

SWORN BEFORE ME THIS 26TH

DAY OF OCTOBER, 2026



A Commissioner Etc.

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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.

AFFIDAVIT OF ANTONIO BRUNO
(sworn May 21, 2026)

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

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

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

OVERVIEW OF THE COMPANY AND OPERATIONS

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

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

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

INITIAL NOI PROCEEDINGS

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

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

DEFAULT UNDER THE AMENDED PROPOSAL

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

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

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

EXTENSION SOUGHT TO MAKE A SECOND PROPOSAL

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

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

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

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

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

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

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

Signed by:
Maleeha Anwar
13D099BA19D8449...

A Commissioner for Taking Affidavits, *etc.*

Signed by:
Antonio Bruno
E6054C06B74A4BA...

ANTONIO BRUNO

THIS IS EXHIBIT "B" TO THE

AFFIDAVIT OF ANTONIO BRUNO

SWORN BEFORE ME THIS 26TH

DAY OF OCTOBER, 2026



A Commissioner Etc.

Court File No. BK-24-03064916-0031

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

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

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC., IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ORDER

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

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

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DATED AT TORONTO THIS 14 DAY OF April 20 25
FAIT À TORONTO LE JOUR DE

Maggie Sawka
REGISTRAR / GREFFIER

SERVICE

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

APPROVAL OF AMENDED PROPOSAL

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

AMEDED PROPOSAL IMPLEMENTATIONS

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

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

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

GENERAL

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

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

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

Kimmel J.

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

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Schedule "A"

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REGISTRAR GREFFIER

Maggie Sawka

DOC#12145472v3

Court File No. BK-24-03064916-0031

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

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

AMENDED PROPOSAL

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

Definitions

1. In this Proposal:

(a) **"Administrative Fees and Expenses"** means the proper fees and expenses of the Trustee and of the Debtor's counsel, of and incidental to these proposal proceedings including the preparation, negotiation, consideration and implementation of the Proposal and all matters relating to or arising from the Proposal, or a bankruptcy of the Debtor, including Court attendances;

(b) "**Approval Order**" means an Order of the Court approving the Proposal;

(c) "**Certificate of Full Performance**" means the certificate that the Trustee shall provide to the Debtor and the Official Receiver upon Performance of the Proposal pursuant to the provisions of the *Act*;

(d) **"Claim"** means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor which indebtedness, liability or obligation is in existence at the Filing Date, whether or not reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action,

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

(e) **"Court"** means the Ontario Superior Court of Justice (in Bankruptcy and Insolvency);

(f) **"Creditor"** means any Person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;

(g) **"Crown Priority Claims"** means all amounts that are outstanding as at the Filing Date of a kind that could be subject to a demand under,

(i) subsection 224(1.2) of the *Income Tax Act*;

(ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalty or other amounts; or

(iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;

(A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or

(B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

(h) **"Effective Date"** means the date upon which the Approval Order becomes final and no longer subject to appeal;

(i) **"Employee Creditor"** means a current or former employee of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to

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

(j) **"Filing Date"** means April 5, 2024, the date upon which the Debtor a Notice of Intention to Make a Proposal with the office of the Official Receiver;

(k) **"Inspectors"** means the inspectors described in paragraph 17 hereof;

(l) **"Performance of the Proposal"** means the payment of the money pursuant to the provisions of paragraphs 12 and 13 of this Proposal;

(m) **"Person"** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;

(n) **"Preferred Creditor"** means an unsecured creditor whose Claim the *Act* directs be paid in priority to all other Claims of Unsecured Creditors in the priority set out in Section 136 of the *Act*;

(o) **"Proposal"** means this Amended Proposal, dated December 10, 2024, as may be amended or supplemented;

(p) **"Proposal Proceeds"** means the funds to be paid to the Trustee pursuant to the provisions of this Proposal;

(q) **"Proven Claim"** of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the *Act*;

(r) **"Secured Creditor"** means a Person holding a mortgage, hypothec, pledge, charge, lien or privilege on or against the property of the Debtor or any part thereof as security for a Claim, to the extent of the value of the security;

(s) **"Trustee"** means **TDB Restructuring Limited**, or its duly appointed successor or successors; and

(t) **"Unsecured Creditor"** means a Person with a Claim, except for a Claim:

(i) that has been finally and conclusively disallowed;
(ii) that may be contingent or unliquidated and found by the Court not to be provable;
(iii) that is a Claim by a Secured Creditor;

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

Purpose of this Proposal

2. The purpose of this Proposal is to allow the Debtor to effect a compromise of the amounts owed to its Creditors in the expectation that all Creditors will receive a greater benefit than they would otherwise receive from a bankruptcy of the Debtor and to provide for:

a) the cancellation of all of the existing Class B Shares;

b) the conversion of existing Class A Shares to Non-voting Preferred Shares; and

c) the conversion of certain debt to equity in the capital of the Debtor.

Proposal to Class 1 Secured Creditors

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

FundThrough Inc.

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

J9 Investments Ltd.

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

Royal Bank of Canada

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

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Equipment Financiers/Lessors

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

Administrative Fees and Expenses

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

Proposal for Preferred Creditors

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

Crown Priority Claims

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

Tax Filings

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

Employee Creditors

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

Proposal for Unsecured Creditors

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

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

13. The Proposal Proceeds shall be distributed to Unsecured Creditors with Proven Claims as follows:

    a. An Unsecured Creditor may at the time of filing a Proof of Claim elect, in writing, to accept a distribution equal to the lesser of: (i) the amount of that Unsecured Creditor's Proven Claim; and (ii) $2,000, in full and final satisfaction of its claim. All Unsecured Creditors who make such election shall be deemed to have voted in favour of the Proposal and shall be paid by no later than September 1, 2025;

    b. All other Unsecured Creditors shall receive a pro-rata share of the remaining Proposal Proceeds.

Levy

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

Released Claims

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

Reorganization

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

Inspectors

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

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(i) advising the Trustee from time to time with respect to any matter that the Trustee may refer to them;

(ii) advising the Trustee concerning any dispute which may arise as to the validity of Claims of Creditors; and

(iii) authorizing an extension of the time and/or the amount of payments due from the Debtor to the Trustee pursuant to paragraphs 12 and 13 of the Proposal;

(b) Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.

(c) The authority and term of office of the Inspectors will terminate upon the Performance of the Proposal by the Debtor.

Avoidance Proceedings

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

Binding Effect

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

Amendment

20. This Proposal may be amended by the Debtor with the consent of the Trustee at any time prior to the conclusion of the meeting of Creditors called to consider the Proposal, provided that any amendment made pursuant to this paragraph shall not reduce the rights and benefits given to the Creditors under the Proposal before any such amendment, except with their consent or further order of the court, and provided further that any and all amendments shall be deemed to be effective as of the Filing Date of the Proposal.

Claims against Directors of the Debtor

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

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

Effect of Proposal Generally

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

Notices

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

a. if to the Debtor:

National Traffic Safety Management Inc.
2425 Matheson Blvd. E., Unit751
Mississauga, Ontario, L4W 5K4

Attention: Michael Spencley

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

And to its counsel:

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

Attention: Harvey Chaiton

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

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

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

c. if to the Trustee:

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

Attention: **Bryan Tannenbaum and Jeffrey Berger**

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

or to such other address, telecopier number or other electronic transmission as any party may from time to time notify the others in accordance with this section. In the event of any strike, lock-out and other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery, by telecopier or other electronic transmission and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption will be deemed not to have been given or made. All such notices and communications will be deemed to have been received, in the case of notice by telecopier or other electronic transmission or by delivery prior to 5:00 p.m. (local time) on a Business Day, when received or if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day, on the next following Business Day and in to case of notice mailed as aforesaid, on the fifth (5th) Business Day following the date on which such notice or other communication is mailed. The unintentional failure to give a notice contemplated hereunder to any particular Creditor will not invalidate this Proposal or any action taken by any Person pursuant to this Proposal.

Foreign Currency Obligations

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

Applicable Law

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

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Non Severability

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

Deeming Provisions

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

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

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: _____
Michael Spencley, President

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SCHEDULE "A"

Class 2 Secured Creditors

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

Unsecured Debenture Holders

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

Existing Class A Shares

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

Existing Class B Shares

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

Accrued and Unpaid Consulting Fees

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

Executive Management

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

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DATED AT TORONTO THIS 14 DAY OF April 20 25
FAIT A TORONTO LE JOUR DE
REGISTRAR
Maggie Sawka
GREFFIER

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

Distributions to Common Shareholders

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

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

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DOC#118053306v12

DATED AT TORONTO THIS 14 DAY OF April 2025
FAIT À TORONTO LE JOUR DE

REGISTRAR GREFFIER

Maggie Sawka

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC., IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
IN BANKRUPTCY AND INSOLVENCY

ORDER

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

Harvey Chaiton (LSO #21592F)
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E-mail: laurac@chaitons.com

Lawyers for National Traffic Safety Management Inc.

THIS IS EXHIBIT "C" TO THE

AFFIDAVIT OF ANTONIO BRUNO

SWORN BEFORE ME THIS 26TH

DAY OF OCTOBER, 2026



A Commissioner Etc.

Docusign Envelope ID: 5DE5BA74-9AFB-8EE8-816A-8070B7C060A4

Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF ANTONIO BRUNO
(sworn September 10, 2026)

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

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

2. This affidavit is sworn in support of a motion by the Company seeking, among other things, an order extending the time to file its proposal for an additional 45 days from September 15, 2026, the date the current stay expires, to October 26, 2026.

OVERVIEW OF THE COMPANY AND NOI PROCEEDINGS

3. The Company is in the business of providing end-to-end traffic management solutions including traffic management solutions to ensure construction and infrastructure workers are safe at job sites. The details of the Company and its operations are more fully set out in my affidavit

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sworn on May 21, 2026 (the "**May 21 Affidavit**"). Attached hereto and marked as **Exhibit** "**A**" is a copy of the May 21 Affidavit without exhibits.

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

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

6. Certain shareholders of the Company and my company, A2 Environmental Group (the "**Purchaser**") entered into a Letter of Intent dated April 12, 2026, pursuant to which the Purchaser agreed to purchase the shares of those shareholders.

7. In anticipation of the share sale to the Purchaser, Michael Spencley, the sole officer and director of the Company at the time, resigned on April 13, 2026 and I immediately replaced him as the sole officer and director of the Company.

8. The Purchaser had originally arranged for the provision of working capital and refinancing for the Company which was conditional on the completion of the share sale transaction. Since then, as I advised in the May 30 Affidavit, certain of the counterparties disputed that they agreed

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to transfer all of their shares in the Company to the Purchaser. The share transaction has since fallen apart.

9. The Company later defaulted under the Initial Proposal, which occurred prior to my involvement with the Company. The Company filed a second Notice of Intention to Make a Proposal on April 24, 2026 (the "**Filing Date**") in order to obtain a stay of proceedings and preserve the going-concern operations of the business and the employment of approximately 60 employees. TDB Restructuring Limited ("**TDB**") is the proposal trustee in these proceedings (in such capacity, the "**Proposal Trustee**").

10. As described in greater detail in my previous affidavits filed in this proceeding, I am committed to guiding the Company through this proposal proceeding and have personally invested $250,000 in the ongoing business rehabilitation efforts of the Company.

PREVIOUS COURT ATTENDANCES

11. Since my appointment as the sole director of the Company, I have taken steps to improve profitability, strengthen cash flow, maximize asset utilization, and restore confidence among employees, customers, and stakeholders. Those steps were described in my Affidavit sworn June 11, 2026 (the "**June 11 Affidavit**"):

(a) identified and implemented approximately $555,598 in annualized net cost savings;

(b) strengthened the Company's labour management and fleet management practices;

(c) reduced office staff resulting in approximately $398,202 in net annual salary savings;

(d) renegotiated fleet insurance, generating approximately $80,500 in annual savings

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(e) consolidated its 3 offices into 1 office, resulting in an additional $25,200 in annual rent savings; and

(f) reduced mobile lines and company benefit coverage, resulting in an additional $51,696 in annual savings.

A copy of the June 11 Affidavit, without exhibits, is attached hereto as **Exhibit "B"**.

12. The Company has continued its efforts to increase revenue and reduce expenses to safeguard its financial well-being. The Company has negotiated forbearance and settlement agreements with its secured creditors and other creditors in an effort to reach mutually acceptable resolutions.

13. As I described in my last affidavit sworn July 29, 2026 (the "**July 29 Affidavit**"), I am committed to acquiring the business and assets of the Company and have now invested substantial funds, time and energy into restructuring the Company's business to allow it to emerge from this process as a going-concern business. I have been working diligently to pursue the financing necessary to complete the acquisition of the Company's business and/or assets. The July 29 Affidavit is attached hereto as **Exhibit** "**C**".

14. As I advised in the July 29 Affidavit, if the financing is obtained before the next stay extension expires, the Company will bring a motion for an order, approving a sale process for the sale of its business which will likely include a stalking horse bid from a company owned and/or controlled by me.

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DEVELOPMENTS SINCE THE LAST COURT ATTENDANCE

Financing and Stalking Horse Bid

15. I have now received a Commitment Letter from COR Financial Corp. (the "**Lender**") dated September 4, 2026, a copy of which is attached hereto as **Exhibit "D"** (the "**Commitment Letter**"). Pursuant to the Commitment Letter, the Lender has agreed to advance $2.1 million to the Purchaser to fund: (i) the acquisition of the Company's assets; (ii) working capital; and (iii) the cost of these proceedings.

16. The proposed financing is sufficient to repay the Company's indebtedness to Oxygen, purchase the leased fleet subject to the EMKAY Fleet Management lease arrangements, fund the Court-supervised process and professional restructuring costs associated with the acquisition, replace the Company's existing receivables-factoring arrangements with an operating line and pay the post-filing source deductions and outstanding HST obligations owing to the CRA.

17. The Company ultimately intends to replace its existing receivables-factoring arrangements with an operating line. However, there may be a transitional period during which the existing factoring facility will remain in place on substantially its current terms, with the Company progressively reducing the amount of receivables factored each week until it is no longer reliant on the facility.

18. The proposed financing is conditional on, among other things, the Court granting an order approving a stalking horse sale process with the Purchaser acting as the stalking horse bidder. If the stay extension sought is granted, the Company intends to return to Court within a short time

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period for an order approving a stalking horse sale process to be administered by the Proposal Trustee.

Fleet Rehabilitation

19. The Company recently completed eight annual vehicle safety certifications, together with the repairs and maintenance required to keep those vehicles compliant and operational.

20. The concentration of annual safety certifications and related maintenance work during this period resulted in increased short-term expenditures. Those expenditures were necessary to maintain the productive capacity of the fleet and enable the Company to service its increased volume of work. Unfortunately, the resulting cash flow crunch had impacted the Company's ability to make catch-up payments to CRA for HST and source deduction arrears.

21. If the Purchaser or related company acquires the Company's business and assets, as is currently anticipated, to the extent that there are any, the post-filing amounts that remain owing to CRA will be assumed or paid on closing. As the sole director of the Company, I am personally liable for those amounts and remain committed to work cooperatively with CRA until a sale transaction is completed.

Revenue Growth and Business Development

22. The Company has continued to make significant operational progress and is now seeing tangible results from the restructuring and stabilization initiatives implemented over the preceding months.

23. The Company has surpassed its forecast weekly revenue for several consecutive weeks. Its

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most recent results represent the strongest weekly performance achieved since I assumed operational control.

24. This improvement reflects the cumulative effect of the changes made to the Company's fleet, cost structure, management, staffing, sales and business-development activities, labour controls and overall operating discipline.

25. In addition to this revenue growth, the Company continues to benefit from the significant reductions made to its operating and management cost structure during these proceedings. Accordingly, the increased revenues are being generated against a materially leaner operating structure than existed when I assumed control of the Company

26. Accordingly, I believe these results demonstrate that the Company's underlying business is viable and that the restructuring measures undertaken to date have materially improved its prospects for continuing as a going concern.

EXTENSION SOUGHT TO MAKE A PROPOSAL

27. As reflected in the updated cash flow statement, the Company will have sufficient liquidity to continue operating through the extended stay period.

28. The Company is acting in good faith and with due diligence. In my view no creditor or stakeholder will be materially prejudiced if the extension sought is granted.

29. If the requested stay extension is granted, the Company will likely be able to make a viable proposal to its creditors. The contemplated going-concern transaction is expected to preserve the

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Company's operations and employment and maximize value for its creditors and other stakeholders.

30. Without the extension sought, the Company will not be in a position to make a viable proposal to their creditors and will become bankrupt to the detriment of its creditors and stakeholders.

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

SWORN REMOTELY by Antonio Bruno of the City of Hamilton, in the Province of Ontario, before me via videoconference at the City of Toronto, in the Province of Ontario, on this 10th day of September, 2026

Signed by:
Maleeha Anwar
13D099BA19D8449...

MALEEHA ANWAR (92961B)

Signed by:
Antonio Bruno
E6054C06B74A4BA...

ANTONIO BRUNO

THIS IS EXHIBIT "D" TO THE

AFFIDAVIT OF ANTONIO BRUNO

SWORN BEFORE ME THIS 26TH

DAY OF OCTOBER, 2026



A Commissioner Etc.

September 4, 2026

A2 Environmental Group Inc.

Attention: Antonio Bruno, Sponsor and Guarantor

Dear Mr. Bruno:

CAD$2,100,000 Senior Secured Bridge Loan Facility to Fund the Court-Supervised Acquisition of the Operating Assets of National Traffic Safety Management Inc.

This letter supersedes and replaces our non-binding letter of intent dated August 26, 2026 (the "LOI"), which has lapsed. On the terms and subject to the conditions set out in this letter, CORFinancial Corp. ("CORFinancial", "we" or the "Lender's Agent"), acting on behalf of the lender(s) hereby commits, subject to satisfaction or waiver of the conditions precedent set out in Section 8, to advance to A2 Environmental Group Inc. (the "Borrower" or "you") the senior secured bridge loan facility described below, with the support of Antonio Bruno as sponsor and guarantor (the "Guarantor").

1. The Facility

The Lender commits to providing a senior secured bridge loan facility in the aggregate principal amount of CAD$2,100,000 (the "Facility"), Broken down as follows:

(a) CAD$1,661,684 in senior secured acquisition financing; and

(b) CAD$438,316 by way of a revolving operating line.

The two tranches together total CAD$2,100,000. The Facility has a term of twenty-four (24) months. Its purpose is to fund the Borrower's court-supervised acquisition, by way of a Stalking Horse Bid (the “SHB”) and Court Vesting Order (the "Court Vesting Order"), of substantially all of the operating assets of National Traffic Safety Management Inc. ("NTSM").

2. Use of Proceeds

The proceeds of the Facility are to be applied to: (a) retire the indebtedness owing to Oxygen Working Capital Corp., the incumbent secured lender; (b) buy out the leased fleet held under the Emkay lease arrangements; (c) fund court-supervised and professional restructuring costs associated with the acquisition; and (d) replace the Borrower's existing receivables factoring arrangements with the operating line described in Section 1(b)-see Source/Use of funds chart below:

Source/Use of Funds		
Receipts		
Single loan advance		2,100,000
Disbursements		
Oxygen Working Capital Corp Term Loan	718,448	
Lease Buyouts	623,000	
Lease payments owing	143,559	
Addback diff. re residual value	(282,323)	
HST outstanding	175,000	
Closing costs estimated (legals, lender fees)	284,000	
Working capital	438,316	-
	$ 2,100,000	**$ 2,100,000**

3. Interest

Interest on the outstanding principal will accrue at the rate of 12% per annum, calculated monthly and compounded annually. The Facility is interest-only, with accrued interest payable on the last day of each month.

4. Commitment Fee

The Borrower will pay a commitment fee equal to 4% of the Facility. The commitment fee will be deducted from the first advance.

5. Deposit

The Borrower has paid, or will pay, a deposit of CAD$20,000 (the "Deposit") to be applied against due-diligence costs. If the Borrower elects not to close, or fails to close due to no fault of the Agent or Lender within thirty (30) days of credit approval, the Deposit will be retained by CORFinancial as a fee. The provisions of this Section 5 are binding on the Borrower, as set out in Section 12.

6. Advance and Funding

The Facility will be made available by way of a single advance upon satisfaction or waiver of all conditions precedent. We anticipate funding within a reasonable time following the granting of the Court Vesting Order, in order to complete all security documentation.

7. Security

As security for the Facility, the Borrower will grant a first-ranking priority charge by way of a general security agreement supported by appropriate PPSA registrations and assignments over all present and after-acquired assets funded by the Facility and owned by the Borrower. Such security is to be delivered clean, free of prior encumbrances, through the Court Vesting Order. The Facility is further supported by the guarantee of Antonio Bruno as Guarantor. Security documents attached as Schedule “A”

8. Conditions Precedent

The Lender's obligation to advance the Facility is subject to the satisfaction (or waiver by the Lender in its discretion) of the following conditions precedent:

(a) completion of due diligence, to the Lender's satisfaction, of the following outstanding issues not yet received/reviewed:

i. the terms of the Stalking Horse Bid,

ii. the terms of the Vesting Order,

iii. confirmation of amounts to be paid to creditors, and

iv. documents pertaining to AML and KYC, including ID of the guarantor and Articles of Incorporation of the Borrower;

(b) granting of the Court Vesting Order, on terms satisfactory to the Lender;

(c) confirmation, to the Lender's satisfaction, that the Borrower's use of the proceeds of the Facility is as specified in Section 2 and is sufficient to secure clean title to all of the assets of the Borrower following the issuance of the vesting Order, in order to allow the Lender to register and perfect the Security being offered in support of this Facility;

(d) execution and delivery of final loan documentation in form and substance satisfactory to the Lender;

(e) completion of a site inspection, or waiver thereof by the Lender-Lender has waived this;

(f) completion of all anti-money-laundering, "know-your-client", client-identification and beneficial-ownership checks in respect of the Borrower and the Guarantor to the Lender's satisfaction, as further provided in Section 9; and

(g) no Event of Default having occurred and continuing.

9. Anti-Money-Laundering and Know-Your-Client

Each of the Borrower and the Guarantor represents and warrants to, and covenants with, the Lender that: (a) it is, and will remain, in compliance in all material respects with all applicable anti-money-laundering, anti-terrorist-financing and economic sanctions laws, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the regulations thereunder, and any comparable laws applicable to it; (b) none of it, and, to the best of its knowledge, none of its directors, officers, beneficial owners or persons for whom it acts, is a person that is the target of economic sanctions or is otherwise designated under any applicable sanctions law; and (c) the funds and assets used or to be used by it in connection with the Facility, and all sources of repayment of the Facility, are derived from legitimate sources and no part of the proceeds of the Facility, or of any repayment of the Facility, is or will be derived from, or used to further, any unlawful activity.

Each of the Borrower and the Guarantor will provide to the Lender, promptly upon request and both prior to the first advance and from time to time thereafter, all "know-your-client", client-identification, beneficial-ownership and source-of-funds information and documentation that the Lender may reasonably require in order to comply with its obligations under applicable anti-money-laundering, anti-terrorist-financing and sanctions laws, or with its internal compliance policies, and will promptly notify the Lender of any change that would make any such information previously provided inaccurate or incomplete.

Notwithstanding any other provision of this letter, the Lender may, in its sole discretion and without liability to the Borrower, the Guarantor or any other person, withhold, delay, suspend or decline to make any advance (or any portion of any advance), and may decline to proceed with the Facility, if: (a) any information or documentation required under this Section 9 has not been provided to, or verified to the satisfaction of, the Lender; or (b) the Lender determines that making the advance would, or might, cause the Lender to breach, or fail to comply with, any applicable anti-money-laundering, anti-terrorist-financing or sanctions law or its internal compliance policies. Any such action by the Lender does not constitute a breach by the Lender of its commitment under this letter, and the representations, warranties and covenants in this Section 9 survive the making of each advance.

10. Confidentiality

Each party will keep confidential the existence and terms of this letter and all information exchanged in connection with the Facility and will use such information solely for the purpose of evaluating and advancing the transaction. This mutual obligation of confidentiality survives for a period of three (3) years following the funding of the Facility or the termination of discussions, whichever occurs. The provisions of this Section 10 are binding on both parties, as set out in Section 12.

11. Expenses

Whether or not the Facility closes, the Borrower and the Guarantor will pay all of the Lender's costs and expenses incurred in connection with the Facility, including legal fees, registration costs, search fees, and filing fees, together with the Lender's itemized processing expenses. The provisions of this Section 11 are binding on the Borrower and the Guarantor, as set out in Section 12.

12. Binding Effect

This letter is a commitment by the Lender to advance the Facility, subject to the satisfaction or waiver of the conditions precedent set out in Section 8. Upon acceptance of this letter by the Borrower and the Guarantor, the Borrower and the Guarantor are bound to the terms of this letter.

For the avoidance of doubt, and in addition to the binding commitment described above, the following provisions are, and are intended to be, legally binding and enforceable upon acceptance of this letter, and survive regardless of whether the Facility closes: (a) Section 5 (Deposit); (b) Section 10 (Confidentiality); and (c) Section 11 (Expenses). Section 13 (Governing Law) applies to this letter and to those binding provisions.

Nothing in this letter obliges the Lender to advance the Facility if any condition precedent set out in Section 8 is not satisfied or waived by the Lender. This letter does not grant the Borrower any exclusivity or period of exclusive dealing and imposes no "no-shop" or standstill obligation on either party.

13. Governing Law

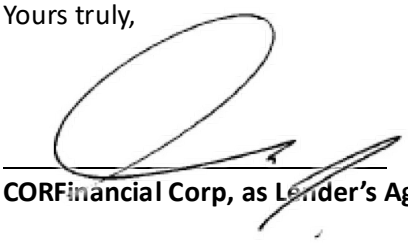
This letter, including the binding commitment and the binding provisions identified in Section 12, is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. Acceptance and Expiry

This letter is open for acceptance until [•], being [five (5) business days] from the date of this letter. To accept, please have both the Borrower and the Guarantor sign and return the enclosed counterpart of this letter to us on or before that date. If we have not received your signed acceptance by then, this commitment will lapse and be of no further effect.

We look forward to working with you to complete this transaction.

Yours truly,



CORFinancial Corp, as Lender's Agent

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Acceptance

We acknowledge and accept the terms set out in this letter, including the binding commitment and the binding provisions identified in Section 12.

Accepted for and on behalf of **A2 Environmental Group Inc. (Borrower)**

Name: ANTONIO BRUNO
Title: PRESIDENT & CEO
Date: SEPT 3/26

Accepted by **Antonio Bruno (Sponsor and Guarantor)**

Name: Antonio Bruno
Date: SEPT 3/26

Schedules to Attach

1. Stalking Horse Bid
2. Vesting Order
3. Definitive Loan Agreement
4. General Security Agreement ("GSA")
5. PPSA
6. Personal Guarantee

THIS IS EXHIBIT "E" TO THE

AFFIDAVIT OF ANTONIO BRUNO

SWORN BEFORE ME THIS 26TH

DAY OF OCTOBER, 2026



A Commissioner Etc.

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03364251-0032 **DATE: October 05, 2026**

NO. ON LIST: 03

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

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

ERNEL WILLIAMS

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Maya Poliak Maleeha Anwar	Counsel for National Traffic Safety Management Inc,	maya@chaitons.com manwar@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Counsel for the Proposal Trustee	Jeff.larry@paliareroland.com
Howard Manis	Counsel for Betty Copeland	hmanis@manislaw.ca
Robert Drake	Counsel for Labourers' International Union of North America, Local 506 and 183	rdrake@kmlaw.ca
John D. Leslie	Counsel for Oxygen Working Capital Corp.	jleslie@dickinsonwright.com
Alex St. John	Counsel for Labourers' International Union of North America, Local 837	astjohn@wrighthenry.ca

Jeff Berger Nisan Thurairatnam	Proposal restructuring (TDB Restructuring Ltd.)	jberger@tbdadvisory.ca nthurairatnam@tbdadvisory.ca

ENDORSEMENT OF JUSTICE KIMMEL:

[1] On April 24, 2026, National Traffic Safety Management Inc. (the "Company") filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* ("BIA"). This is the second NOI filed by the Company. The Company is seeking an extension in the time required for the Company to file its proposal from October 5, 2026, the date the current stay expires, to October 14, 2026.

[2] This is the sixth extension that the Company has requested. Its request is supported by the Affidavit of Antonio Bruno sworn May 21, 2026 (the "May 21 Affidavit"), the Affidavit of Antonio Bruno sworn September 10, 2026 (the "September 10 Affidavit") and the Affidavit of Antonio Bruno sworn October 2, 2026 (the "October 2 Affidavit"). Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Company's factum filed in support of this motion.

[3] The Company has advised that this extension is required to provide sufficient time to give notice to the Company's creditors and other stakeholders of a further motion (to be scheduled in a week), at which the Company intends to seek approval of an Asset Purchase Agreement dated October 2, 2026 (the "APA") with A2 (the "Purchaser") for the sale of the Purchased Assets (as defined in the APA) and the Proposed Transaction contemplated by the APA. At that next appearance, the Company also intends to ask for a final extension of the deadline to file a proposal to October 26, 2026 to enable it to close the APA if it is approved. October 26, 2026 represents the expiry of the six-month period following the filing of the Second NOI and, accordingly, would be the final extension available to the Company under the BIA.

[4] The Proposal Trustee has not yet completed its review and assessment of the APA and the Proposed Transaction. It has confirmed that this extension will provide it with additional time to complete its review, including to further assess the interests of the other interested stakeholders, and to report to the Court in connection with the Company's proposed motion seeking approval of the APA. The Proposal Trustee is of the view that the requested extension is appropriate in the circumstances as it will provide both the Company and the Proposal Trustee with the time necessary to advance the APA and Proposed Transaction and for the detailed reasons outlined in paragraphs 30-36 of its Fourth Report dated October 4, 2026. The Proposal Trustee recommends that the court grant the requested extension.

[5] The last time the time for filing a proposal under the BIA was extended (on September 14, 2026 to today), that extension was granted over the opposition of LIUNA Local 837 Local (supported by LIUNA Locals 183 and 506). The reason for the extension was to allow Mr. Bruno (who has been the sole officer and director of the Company since April 13, 2026) the opportunity to finalize financing and an agreement by which he would acquire the business and assets of the Company based on a Commitment Letter he had secured for the financing to do so. Mr. Bruno's objective was to enter into a going concern transaction that would preserve the Company's operations and employment. There is now the very real prospect that this can be achieved through the APA and Proposed Transaction, if they are finalized.

[6] It was noted in the court's September 21, 2026 endorsement that any viable proposal would need to address any employee obligations (BIA, s. 60(1.3(a)) as well as any unpaid tax remittances, among other things. This proposal proceeding is being funded by the Company's available cash flows. It has experienced shortfalls in its ability to pay post filing amounts owing to the unions under the Collective Agreement and to

CRA for source deductions and HST. The terms of the APA include a proposal for dealing with these post-filing and certain pre-filing employee obligations in conjunction with the Transaction, if it is finalized and approved.

[7] Based on the record before me, I am satisfied that the Company is acting in good faith and with due diligence. I am also satisfied that it is likely that the Company will be in a position to move forward with the APA and Proposed Transaction if the short extension is granted, and that the requested extension, which is not opposed by any stakeholder, will not materially prejudice any creditor. The completion of the APA is in the best interests of creditors as it will maximize value for its stakeholders and will preserve employment for 67 employees. Conversely, if the requested extension is not approved the Company will be bankrupt and its assets liquidated, to the material prejudice of the Company's creditors, employees, customers and other stakeholders.

[8] I am satisfied that the requirements of s. 50.4(9) of the BIA are satisfied and that the requested extension should be granted.

[9] I have signed the requested order today, which shall have immediate effect, granting the extension to October 14, 2026.

[10] A further one hour hearing has been scheduled on October 13, 2026 commencing at 12:30 p.m. at which the Company intends to seek approval of APA with Purchaser and the Proposed Transaction contemplated by the APA. At that next appearance, the Company also intends to ask for a final extension of the deadline to file a proposal to October 26, 2026 to enable it to close the APA if it is approved.



Date: Oct 05, 2026

Jessica Kimmel

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

Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

AFFIDAVIT OF ANTONIO BRUNO
(SWORN OCTOBER 26, 2026)

CHAITONS LLP
5000 Yonge Street, 10th Floor
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IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Court File No. BK-26-03364251-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

RESPONDING MOTION RECORD
(Motion Returnable October 26, 2026)

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