

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

**RESPONDING MOTION RECORD OF
RAMUDDEN GLOBAL (CANADA) INC.**

(Returnable October 22, 2026)

(RE: Sale Approval)

October 21, 2026

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO 60091H

Email: cfell@reconllp.com

Tel: 416.613.8282

Sharon Kour LSO No. 58328D

Email: Skour@reconllp.com

Tel: 416.613.8283

Frank Deluca LSO 40416E

Email: fdeluca@reconllp.com

Tel: 416.572.9359

Lawyers for Ramudden Global (Canada)
Inc.

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

**SERVICE LIST
(as of October 21, 2026)**

CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9 Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com Maya Poliak Tel: (416)-218-1161 Email: maya@chaitons.com Maleeha Anwar Tel: (416) 218-1128 Email: manwar@chaitons.com Lawyers for National Traffic Safety Management Inc.	TDB RESTRUCTURING LIMITED 65 Queen St. West, Suite 605 Toronto, ON M5H 2M5 Bryan Tannenbaum Email: btannenbaum@tdbadvisory.ca Jeff Berger Email: jberger@tdbadvisory.ca Nisan Thurairatnam Email: nthurairatnam@tdbadvisory.ca Proposal Trustee
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington St West, 35th Floor Toronto, ON M5V 3H1 Jeffrey Larry Tel: (416)-646-4330 Email: jeff.larry@paliareroland.com Lawyers for the Proposal Trustee	1555207 ONTARIO INC. 150 Bridgeland Avenue, Suite 202 Toronto, ON M6A 1Z5 Allan Grossman Email: agrossmanconsulting@gmail.com PPSA Registrant

MANIS LAW 2300 Yonge Street, Suite 1600 Toronto ON M4P 1E4 Howard Manis Tel: (416)-417-7257 Email: hmanis@manislaw.ca Lawyers for Betty Copeland	ROYAL BANK OF CANADA 10 York Mills Road Toronto ON M2P 2G4 PPSA Registrant
JAFFE & PERITZ LLP 424-100 Richmond St. West Toronto, ON M5H 3K6 Elaine Peritz Tel: (416)-368-2809 x 102 Email: eperitz@jaffeperitz.com Brandon Jaffe Tel: (416)-368-2809 x 101 Email: bjaffe@jaffeperitz.com Lawyers for J9 Investments Inc. and Janine Grossman	METRO TRUCK NIAGARA INC. 475 Seaman Street Stoney Creek ON L8E 2R2 PPSA Registrant
EMKAY CANADA LEASING CORP. Matthew Guertler Email: MGuertler@emkay.com Tracy Mollsen Email: tmollsen@emkay.com	DICKINSON WRIGHT LLP 199 Bay Street, Suite 2220 Commerce Court West Toronto, ON M5L 1G4 John D. Leslie Tel: (416)-646-3801 Email: JLeslie@dickinsonwright.com Lawyers for Oxygen Working Capital Corp.

KOSKIE MINSKY LLP 20 Queen St. West, Suite 900 Toronto, ON M5H 3R3 Robert Drake Tel: (416)-595-2095 Email: rdrake@kmlaw.ca Daniel Resnick Email: dresnick@kmlaw.ca Lawyers for Labourers' International Union of North America, Local 506 and 183	WRIGHT HENRY LLP 200 Wellington St. West, Suite 602 Toronto, ON M5V 3C7 Tracey Henry Tel: (416)-306-8280 Email: thenry@wrighthenry.ca Alex St. John Email: astjohn@wrighthenry.ca Sinthura Chandramohan Email: schandramohan@wrighthenry.ca Youssef Kodsy Email : YKodsy@wrighthenry.ca Lawyers for Labourers' International Union of North America, Local 837
HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE Insolvency Unit 33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5 Steven Groeneveld Tel: (905)-431-8380 Email: steven.groeneveld@ontario.ca; insolvency.unit@ontario.ca	CANADA REVENUE AGENCY c/o Department of Justice Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; Tessania.lawrence@justice.gc.ca; Lawyers for Canada Revenue Agency

OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY 25 St. Clair Avenue – East (6th Floor) Toronto, ON M4T 1M2 Email: osbservice-bsfservice@ised-isde.gc.ca	SIMES LAW 33 Bloor Street East, Suite 635 Toronto, ON, M4W 3H1 Nicole Simes Tel: (647)-633-9894 Email: nicole@simeslaw.com Zarnab Durrani Tel: (647)-775-0769 Email: zarnab@simeslaw.com Lawyers for Margarita Goldstein
RECONSTRUCT LLP 80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4 Caitlin E. Fell Tel: (416)-613-8282 Email: cfell@reconllp.com Sharon A. Kour Tel: (416)-613-8283 Email: skour@reconllp.com Frank Deluca LSO 40416E Email: fdeluca@reconllp.com Tel: 416.572.9359 Lawyers for Ramudden Global (Canada) Inc.	GOWLING WLG (CANADA) LLP 1 First Canadian Place Suite 1600, 100 King Street West Toronto, ON M5X 1G5 Asim Iqbal Tel: (647)-202-6621 Email: asim.iqbal@gowlingwlg.com Lawyers for A2 Environmental Group Inc.

EMAIL ADDRESSES:

harvey@chaitons.com; maya@chaitons.com; manwar@chaitons.com;
btannenbaum@tdbadvisory.ca jberger@tdbadvisory.ca;
nthurairatnam@tdbadvisory.ca; jeff.larry@paliaroland.com;
agrossmanconsulting@gmail.com; hmanis@manislaw.ca;
eperitz@jaffeperitz.com; bjaffe@jaffeperitz.com; tmollsen@emkay.com;
MGuertler@emkay.com; JLeslie@dickinsonwright.com; thenry@wrightthenry.ca;
astjohn@wrightthenry.ca; schandramohan@wrightthenry.ca;
YKodsy@wrightthenry.ca; rdrake@kmlaw.ca; dresnick@kmlaw.ca; AGC-
PGC.Toronto-Tax-Fiscal@justice.gc.ca; Tessania.lawrence@justice.gc.ca;
insolvency.unit@ontario.ca; steven.groeneveld@ontario.ca; osbservice-
bsfservice@ised-isde.gc.ca; nicole@simeslaw.com; zarnab@simeslaw.com;
cfell@reconllp.com; skour@reconllp.com; asim.iqbal@gowlingwlg.com

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

INDEX

TAB	DOCUMENT	
1.	Affidavit of Jamie West, sworn October 21, 2026	
	Exhibit "A"	Redacted Agreement of Purchase and Sale dated October 21, 2026
	Exhibit "B"	Redacted Letter of Intent dated October 16, 2026

TAB 1

Court File No. BK-26-03364251-0032

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

AFFIDAVIT OF JAMIE WEST
(Sworn October 21, 2026)
(RE: Sale Approval)

I, **JAMIE WEST**, of the Township of Wainfleet, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am the Director of Ramudden Global (Canada) Inc. ("**Ramudden**"). As such, I have knowledge of the matters to which I depose in this affidavit, except where stated to be based on information and belief, in which case I identify the source of that information and believe it to be true.

2. I swear this affidavit in support of Ramudden's request that: (i) TDB Restructuring Limited ("**TBD**"), in its capacity as proposal trustee of National Traffic Safety Management Inc. ("**National Traffic**" or the "**Company**") be granted enhanced powers to execute Ramudden's binding all-cash purchase of substantially all of the assets of National Traffic pursuant to an Asset Purchase Agreement, a redacted version of which is attached hereto as **Exhibit "A"** (the "**Purchase Agreement**"), which is redacted to protect the integrity of the process. An unredacted copy will be provided to the Court.

PART I – OVERVIEW OF THE COMPANY’S INSOLVENCY PROCEEDINGS

(i) Background and The Initial Proposal

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

4. On April 5, 2024, the Company filed an initial Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). An amended proposal was accepted by its creditors on February 20, 2025 (the "**Initial Proposal**").

5. Following that approval, 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.

(iii) The Second NOI and Outstanding Obligations

6. On April 24, 2026, the Company filed a second Notice of Intention to Make a Proposal (the "**Second NOI**").

7. TDB is the Proposal Trustee in the Second NOI proceedings. The Court extended the Company's deadline to file a proposal on several occasions. During the period of the Second NOI proceedings, the Company did not seek approval of, nor run a sale process, nor did the Company file a proposal to its creditors.

8. I understand, based on the filings in the Second NOI proceedings, that the Company's sole director and directing mind is Antonio Bruno and that Bruno provides instruction to Company counsel.

9. On October 5, 2026, the Court extended the deadline to file a proposal to October 14, 2026. The deadline was extended in order to allow the Proposal Trustee to engage in discussions with parties that had independently and on their own initiative expressed interest in acquiring the Business, notwithstanding that the Company had neglected to run a proper sale process.

10. On October 12, 2026, the Proposal Trustee issued its Fifth Report to the Court. The Proposal Trustee reported that the Company continued to experience liquidity constraints and had not remained current with certain post-filing obligations. Based on the materials filed with this Court, it appears that the Company has not paid post-filing obligations for some time, including:

- (a) **Union Dues:** over \$444,000 in post-filing union dues, which includes unpaid pension and vacation priority entitlements owing to Labourers' International Union of North America ("**LIUNA**") Locals 837 and 137.
- (b) **Emkay:** over \$300,000 owing to Emkay in unpaid post-filing vehicle lease obligations;
- (c) **CRA deductions:** over \$75,000 owing on account of post-filing source deductions and HST;
- (d) **Professionals:** over \$150,000 owing to counsel to the Company and the Proposal Trustee.

11. In the endorsement of Justice Dunphy dated October 13, 2026 (the "**Endorsement**"), Justice Dunphy granted the requested extension of the proposal filing period to October 26, 2026, being the date upon which the six-month period to file a proposal expires. In the Endorsement, Justice Dunphy noted the conflict inherent in these proceedings with the existence of a shareholder/investor qua potential purchaser who controlled the Company and that it was in everyone's interest to work cooperatively to achieve a successful outcome since the alternative

of bankruptcy liquidation is “as significant a present risk as it is a distinctly unpleasant outcome for all of the stakeholders currently involved”.

PART II – RAMUDDEN'S BID AND REQUEST FOR SALE APPROVAL

12. Following the Fourth Report, which advised the Court of interest from potential purchasers, Ramudden submitted a binding Letter of Intent (the “**LOI**”) on Friday, October 16, 2026, to acquire substantially all of the Company's business and assets (the “**Ramudden Binding LOI**”).

13. The Ramudden Binding LOI (which is intended to be superseded by the Purchase Agreement) provides all cash consideration subject to adjustments for missing equipment, and the assumption of specified liabilities. Ramudden has paid a 10 percent cash deposit to the Proposal Trustee, to be credited toward the purchase price on closing. Attached hereto and marked as **Exhibit "B"** is a copy of the Ramudden LOI, which is redacted to protect the integrity of the process. An unredacted copy will be provided to the Court.

14. The Ramudden Binding LOI further provides for:

- (a) the acquisition of substantially all operating assets, including equipment, inventory, intellectual property, goodwill, certain contracts and receivables, subject to specified exclusions;
- (b) a directed payment of \$650,000, or such other agreed amount, from the cash consideration to Emkay for the buyout and transfer of leased vehicles; and
- (c) offers of employment to substantially all salaried and all union employees, and the continuation of unionized employees' employment under the applicable collective agreement.

15. The Ramudden Binding LOI is not conditional on financing and can be closed on or before October 26, 2026, consistent with the deadline identified by Justice Dunphy.

16. I am advised by my counsel, Caitlin Fell, that the Ramudden Binding LOI bid will provide for payment of amounts owing to the Company's unions and the CRA in respect of post-filing obligations, payments to the unions in respect to pre-filing outstanding pension and vacation amounts, a payout owing to Oxygen, the Company's principal secured creditor on account of its term loan indebtedness, and a payout to Emkay in respect of the vehicles leased to the Company.

17. The proposed sale to Ramudden therefore offers a potential means of completing a sale within the remaining proposal period while addressing obligations to key creditors and stakeholders.

18. On Tuesday, October 20, 2026, the Proposal Trustee advised Ramudden's counsel that it supported Ramudden's bid. I understand, based on discussions with my counsel, that the Company refuses to sign the Ramudden Binding LOI.

19. I understand that Mr. Bruno, the Company's sole director and directing mind, owns A2 Environmental, a competing bidder. Given Mr. Bruno's competing interests, I am concerned about a potential conflict with the interests of the Company and its stakeholders. I am advised by my counsel that counsel to the Company, Mr. Harvey Chaiton, indicated that the Ramudden transaction would be opposed, notwithstanding the inherent conflict that the Company is in.

20. Accordingly, Ramudden seeks this Court's approval to enhance the powers of the Proposal Trustee to execute the Ramudden LOI and the Purchase Agreement and any other documents in connection therewith. Ramudden is ready, willing and able to execute and close on the proposed transaction. Any further extension of time further degrades the value of the Company and adds to the already significant post-filing arrears.

AFFIRMED **BEFORE** **ME** over
videoconference this 21st day of October, 2026
in accordance with O. Reg. 431/20,
Administering Oath or Declaration
Remotely. The affiant is located in the
Township of Wainfleet, in the Province of
Ontario, and the commissioner is located in
the City of Toronto, in the Province of Ontario.

Signed by:

Julien Gosset

59A33F73E31D4E3...

Commissioner for Taking Affidavits
Julien Gosset
LSO No. 93234T

Signed by:

Jamie West

73A31367AD65463

JAMIE WEST

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF JAMIE WEST SWORN BY JAMIE WEST IN THE TOWNSHIP OF
WAINFLEET, ONTARIO, BEFORE ME ON THIS 21ST DAY OF OCTOBER, 2026 IN
ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING OATH OR DECLARATION*
REMOTELY.

Signed by:

59A33F73E31D4E3...

A COMMISSIONER FOR TAKING AFFIDAVITS
JULIEN GOSSET LSO 93234T

RAMUDDEN GLOBAL (CANADA) INC.

AS THE PURCHASER

- AND -

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

AS THE VENDOR

ASSET PURCHASE AGREEMENT

DATED October 21, 2026

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made as of October 21, 2026,

BETWEEN:

RAMUDDEN GLOBAL (CANADA) INC., a corporation existing under the laws of Canada

(the “**Purchaser**”)

- and -

NATIONAL TRAFFIC SAFETY MANAGEMENT INC., a corporation existing under the laws of Ontario

(the “**Vendor**”)

RECITALS:

- A. The Vendor 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 “**Business**”).
- B. On April 24, 2026, the Vendor filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) and TDB Restructuring Limited was appointed as Proposal Trustee within the NOI Proceedings (as defined herein).
- C. The Purchaser has been selected as the successful bidder for the assets of the Vendor and, as such, the Purchaser has agreed to purchase, and the Vendor has agreed to sell, substantially all of the assets related to the Business on and pursuant to the terms set forth herein.

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement,

- (a) “**Administration Charge**” means the “Administration Charge” initially granted by the Court pursuant to an order dated June 3, 2026, as thereafter amended by orders dated June 15, 2026 and October 13, 2026.
- (b) “**Affiliate**” means, in relation to any Person, any Person or body corporate that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, that Person, provided that when used with respect to the Purchaser it shall not include the portfolio companies of funds managed and/or advised by I Squared Capital Advisors (US) LLC or its affiliates or successors (except for the Purchaser’s Group).

- (c) **"Agreement"** means this asset purchase agreement and all attachments, and in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this asset purchase agreement and all attached Schedules, and unless otherwise indicated, references to Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this asset purchase agreement.
- (d) **"Allanport Lease Agreement"** means the commercial lease dated April 27, 2026, between Tri-Gove Holdings Inc., the Vendor and A2 Environmental Group Inc.
- (e) **"Applicable Law"** means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including common law and civil law), statute, ordinance, rule, regulation, restriction, limit, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the Transactions contemplated by this Agreement, the Vendor, the Purchaser, the Business, or any of the Purchased Assets.
- (f) **"Approval and Vesting Order"** means an order issued by the Court in a form to be mutually agreed upon by the Purchaser and the Proposal Trustee, each acting reasonably:
 - (i) approving this Agreement and the Transaction; and
 - (ii) vesting in the Purchaser all the right, title and interest of the Vendor in the Purchased Assets free and clear of all Encumbrances.
- (g) **"Assignment Order"** means an order of the Court, in form and substance satisfactory to the Purchaser and the Proposal Trustee, each acting reasonably, assigning to the Purchaser the rights and obligations of the Vendor under the Assumed Contracts for which a consent, approval or waiver necessary for the assignment of such Assumed Contracts has not been obtained.
- (h) **"Assumed Contracts"** means all current customer orders and purchase orders and those Contracts listed in Schedule "D", and any rights, title, interests, benefits, licenses, entitlements or otherwise, including any Receivables, debts, covenants, Claims due, accruing, owing, payable or otherwise arising or related to, directly or indirectly, any of such customer orders, purchase orders and other assumed Contracts.
- (i) **"Assumed Employee Liabilities"** means all obligations to the Assumed Employees arising out of events or circumstances that occur from and after Closing.
- (j) **"Assumed Employees"** means those Employees of the Vendor that accept offers of employment made by the Purchaser in accordance with the provisions of Section 2.7.
- (k) **"Assumed Liabilities"** means:

- (i) all obligations and liabilities of the Vendor under the Assumed Contracts arising out of events or circumstances that occur from and after Closing;
 - (ii) all obligations and liabilities which relate to the other Purchased Assets arising out of events or circumstances that occur from and after Closing; and
 - (iii) the Assumed Employee Liabilities.
- (l) “**BIA**” has the meaning given to that term in the recitals.
- (m) “**Books and Records**” means all information in any form relating to the Business, Purchased Assets or the Assumed Employees, whether originals or copies thereof, including books of account, financial, operations, sale books, business, marketing, personnel and research information and records, technical information, drill logs, equipment logs, project documents, technical reports, operating guides and manuals and all other documents, files, correspondence and other information, including all data, information and databases stored on computer-related or other electronic media.
- (n) “**Business**” has the meaning given to such term in Recital A.
- (o) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.
- (p) “**Business Name**” means National Traffic Safety Management.
- (q) “**Cash Consideration**” has the meaning given to such term in Section 3.1.
- (r) “**Collective Agreement**” has the meaning given to such term in Section 2.7(b).
- (s) “**Court**” means the Ontario Superior Court of Justice (Commercial List).
- (t) “**Claims**” means any and all demands, claims, Liabilities, actions, causes of action, counterclaims, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto.
- (u) “**Closing**” means the completion of the Transaction in accordance with the provisions of this Agreement.
- (v) “**Closing Date**” means the date on which Closing occurs; provided that, if there is to be a Closing hereunder, then the Closing Date shall be no later than the Outside Date.

- (w) **"Closing Documents"** means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transactions.
- (x) **"Closing Time"** means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Vendor and the Purchaser agree that the Closing Time shall take place.
- (y) **"Consent Required Agreement"** means any Assumed Contract which is not assignable in whole or part without the consent, approval or waiver of the party or parties thereto (other than the Vendor);
- (z) **"Contracts"** means all contracts, agreements, deeds, licenses, leases, obligations, commitments, promises, undertakings, engagements, understandings and arrangements to which the Vendor is a party to or by which the Vendor is bound or under which the Vendor has, or will have at Closing, any right or Liability or contingent right or Liability (in each case, whether written or oral, express or implied) relating to the Business.
- (aa) **"Deposit"** means a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Proposal Trustee, or such other form of deposit as is acceptable to the Proposal Trustee), payable to the Proposal Trustee in trust, in the amount of \$[REDACTED].
- (bb) **"Emkay"** means Emkay Canada Leasing Corp.
- (cc) **"Emkay Directed Payment Amount"** means \$650,000, or such other amount as may be agreed by the Parties in accordance with the Emkay Transfer Agreement.
- (dd) **"Emkay Transfer Agreement"** means an agreement or other evidence in writing among the Vendor, Emkay and the Purchaser, in form and substance satisfactory to the Purchaser and the Proposal Trustee, each acting reasonably, providing for the buyout of and transfer of the Leased Vehicles in exchange for the Emkay Directed Payment Amount, such that the Leased Vehicles will be owned by the Purchaser upon Closing, as the same may be amended from time to time.
- (ee) **"Employees"** means all individuals employed by the Vendor, whether on a full-time, part-time or temporary basis, and whether union or non-union, and including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on a temporary lay-off which has not expired, and **"Employee"** means any one of them.
- (ff) **"Encumbrance"** means any security interest (whether contractual, statutory or otherwise), lien, prior claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, trust (including any statutory, deemed or constructive trust), option or adverse claim or encumbrance of any nature or kind.
- (gg) **"Encumbrances to be Discharged"** means all Encumbrances on the Purchased Assets, including without limitation the Encumbrances listed in Schedule "A", as such Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the hearing of the motion for the

Approval and Vesting Order (or such other date agreed to by the Parties) the Administration Charge and any charge granted by the Court in the NOI Proceedings, excluding only the Permitted Encumbrances.

- (hh) **“Equipment”** means all owned equipment, the Leased Vehicles, all barrels, signs and other equipment, hoist, tools, furniture, fixtures, machinery, tools, office equipment, supplies, computers, telephones and other tangible personal property, including the equipment and tools of the Vendor set out in Schedule “C”.
- (ii) **“ETA”** means the Excise Tax Act (Canada).
- (jj) **“Excluded Assets”** has the meaning given to such term in Section 2.2.
- (kk) **“Excluded Contracts”** means all Contracts of the Vendor which are not Assumed Contracts including those which have been or will be disclaimed by the Vendor in the NOI Proceedings.
- (ll) **“Excluded Leases”** means all real property leases, including the Allanport Lease Agreement and including those which have been or will be disclaimed by the Vendor in the NOI Proceedings.
- (mm) **“Excluded Liabilities”** means all Liabilities of the Vendor other than Assumed Liabilities.
- (nn) **“Factoring Agreement”** means the Master Factoring Agreement between the Vendor and Oxygen dated April 28, 2025.
- (oo) **“Factored Receivables”** means all receivables that have been properly purchased prior to the date hereof by Oxygen pursuant to the Factoring Agreement.
- (pp) **“Final Order”** means with respect to any order of the Court that leave to appeal shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and Purchaser and the Proposal Trustee) or vacated, and all time periods within which leave to appeal could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired.
- (qq) **“General Conveyance and Assumption Agreement”** means a general conveyance and assumption agreement with respect to the Purchased Assets and the Assumed Liabilities in form and substance acceptable to the Vendor and the Purchaser, each acting reasonably;
- (rr) **“Governmental Authority”** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

- (ss) **"HST"** means all harmonized sales Taxes payable under the ETA.
- (tt) **"Intangibles"** means the choses in action and other similar rights or claims directly related to the Business (including if arising by way of counterclaim), all goodwill and any going concern value of the Business, all insurance benefits, including rights and proceeds, arising from or relating to the Business, the Purchased Assets or the Assumed Liabilities and all of Vendor's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets
- (uu) **"Intellectual Property"** means all intellectual property of the Vendor, the name of the Vendor and all derivatives thereof, the Business Name and all derivatives thereof, phone numbers, the website and domain name.
- (vv) **"Inventory"** means the inventory of the Vendor wheresoever located, including all parts and tire inventories.
- (ww) **"Leased Vehicles"** means the equipment identified as leased vehicles in Schedule "C".
- (xx) **"Liabilities"** or **"Liability"** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.
- (yy) **"Licences and Permits"** means, collectively any and all permits, licences, authorizations, consents, concessions, exemptions, leases, grants, permits, rights, privileges, approvals or other evidence of authority from any Governmental Authority and related to the Business and that have been issued to, granted to, conferred upon, or otherwise created for the Vendor.
- (zz) **"NOI Proceedings"** means the proceedings commenced by the Vendor on April 24, 2026 under the BIA upon the filing of the Notice of Intention to Make a Proposal.
- (aaa) **"Outside Date"** has the meaning given to such term in Section 9.1(b).
- (bbb) **"Oxygen"** means Oxygen Working Capital Corp.
- (ccc) **"Parties"** means the Vendor and the Purchaser collectively, and **"Party"** means any one of them, as the context requires.
- (ddd) **"Permitted Encumbrances"** means the Encumbrances listed in Schedule "B".
- (eee) **"Person"** includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau,

instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any taxing authority, and the trustees, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Governmental Authority.

- (fff) **“Prepays”** means all prepaid expenses, credits, advance payments, claims, security, refunds, rights of recovery, rights of set-off, rights of recoupment, deposits, charges, sums and fees (including any such item relating to the payment of Taxes);
- (ggg) **“Proposal Trustee”** means TDB Restructuring Limited. in its capacity as proposal trustee in the NOI Proceedings, and shall include, as the context so requires, TDB Restructuring Limited in its capacity as trustee in bankruptcy of the Vendor to the extent subsequently appointed as such.
- (hhh) **“Purchase Price”** has the meaning given to such term in Section 3.1.
- (iii) **“Purchased Assets”** has the meaning given to such term in Section 2.2.
- (jjj) **“Purchaser’s Group”** means Ramudden Global AB and its subsidiaries from time to time, including the Purchaser.
- (kkk) **“Receivables”** means all accounts receivable, bills receivable, trade accounts, trade debts, book debts, contractual or statutory hold-backs (as contemplated in the Construction Act), and insurance claims due or accruing, directly or indirectly used in, arising from, or relating in any manner to the Business or the Purchased Assets together with any unpaid interest accrued on such items and the full benefit of all security (including cash deposits), guarantees and other collateral held by the Vendor relating to the Business.
- (III) **“Taxes”** or **“Tax”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof including amounts or refunds owing in respect of any form of COVID-19 economic support, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

- (mmm) **"Tax Act"** means the *Income Tax Act* (Canada) and shall also include a reference to any applicable and corresponding provisions under the income tax laws of a province or territory of Canada, as applicable.
- (nnn) **"Transactions"** means the transactions contemplated by this Agreement, including, (i) the purchase and sale of the Purchased Assets pursuant to this Agreement; and (ii) all other transactions contemplated by this Agreement that are to occur contemporaneously with the purchase and sale of the Purchased Assets.
- (ooo) **"Transition Services Agreement"** has the meaning given to that term in Section 8.7.
- (ppp) **"Trustee's Certificate"** means the certificate delivered to the Purchaser, and filed with the Court, by the Proposal Trustee substantially in the form appended to the Approval & Vesting Order.

1.2 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.3 Headings, Table of Contents, etc.

The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement. The recitals to this Agreement are an integral part of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in Canadian dollars. References to "\$" are to Canadian dollars.

1.6 Certain Phrases

In this Agreement (i) the words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation" and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". The expression "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Agreement.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon (i) such a determination of invalidity or unenforceability or (ii) any change in Applicable Law or other action by any Governmental Authority which materially detracts from the legal or economic rights or benefits, or materially increases the obligations, of any Party or any of its Affiliates under this Agreement, the Parties shall negotiate to modify this Agreement in good faith so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the Transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

1.8 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement among the Parties, and set out all the covenants, promises, warranties, representations, conditions and agreements among the Parties in connection with the subject matter of this Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise, including the binding letter of intent dated October 16, 2026. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.9 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by all Parties hereto, and provided that such amendment is consented to by the Proposal Trustee. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.10 Governing Law; Jurisdiction and Venue

This Agreement, the rights and obligations of the Parties under this Agreement, and any Claim or controversy directly or indirectly based upon or arising out of this Agreement or the Transactions contemplated by this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 11.7 shall be deemed effective service of process on such Party.

1.11 Incorporation of Schedules

The following are the Schedules and Exhibits attached to and incorporated in this Agreement by reference and deemed to be a part hereof, in each case, as such Schedules and Exhibits may be amended pursuant hereto:

Schedule "A"	Encumbrances to be Discharged
Schedule "B"	Permitted Encumbrances
Schedule "C"	Purchased Assets and Purchase Price Allocation
Schedule "D"	Assumed Contracts
Schedule "E"	Excluded Assets

1.12 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.13 Computation of Time Periods

If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement to Purchase the Purchased Assets

Subject to the terms and conditions of this Agreement, the Vendor will sell to the Purchaser and the Purchaser will purchase the Purchased Assets on the Closing Date on an "as is, where is" basis. The Purchaser acknowledges that it is not purchasing any other property or assets of the Vendor other than the Purchased Assets.

2.2 Purchased Assets

For the purposes of this Agreement, "Purchased Assets" means the right, title and interest of the Vendor in and to all of the assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired, which relate to, or are used or held for use in connection with, the Business (collectively, the "**Purchased Assets**"), including cash and cash equivalents, the Equipment, Licences and Permits, Inventory, Business Name, Intangibles, Intellectual Property, Assumed Contracts, Prepaids, Receivables, including Receivables associated with Assumed Contracts, if any, other than Factored Receivables to the extent of the amount owed to Oxygen under the Factoring Agreement (provided that upon collection by Oxygen of the Factored Receivables, the residual difference between the total amounts collected on the Factored Receivables and the amount owed to Oxygen under the Factoring Agreement shall form part of

the Purchased Assets and Oxygen will be required to remit same to the Purchaser), and Books and Records, but specifically excludes the following:

- (a) the Cash Consideration; and
- (b) the Excluded Assets.

2.3 Excluded Assets

As of Closing and pursuant to the Approval and Vesting Order, the Purchased Assets shall not include any of the following assets (collectively, the “**Excluded Assets**”), which Excluded Assets shall remain assets of the Vendor following Closing:

- (a) All Tax records and returns of the Vendor provided that the Purchaser shall be provided copies of all Tax records and returns that relate primarily to any of the Business, Purchased Assets or Assumed Liabilities to the extent necessary or useful for the carrying on of the Business after Closing;
- (b) all other books and records that primarily relate to any of the Excluded Liabilities or Excluded Assets or that constitute corporate records not pertaining to the operation of the Business;
- (c) the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Excluded Assets;
- (d) the proceeds of any and all refunds, credits, Claims or potential Claims that may be due to the Vendor from the Canada Revenue Agency and from any other Governmental Authority; and
- (e) the Excluded Contracts and any rights, title, interests, benefits, licenses, entitlements or otherwise, including any Receivables, debts, covenants, Claims due, accruing, owing, payable or otherwise arising or related to, directly or indirectly, any of the Excluded Contracts;
- (f) the Excluded Leases and any rights, title, interests, benefits, licenses, entitlements or otherwise, including any Receivables, debts, covenants, Claims due, accruing, owing, payable or otherwise arising or related to, directly or indirectly, any of the Excluded Leases;
- (g) the assets listed in Schedule “E”, as the same may be amended by the Purchaser to include any other assets that the Purchaser elects to exclude upon written notice to the Proposal Trustee no later than two (2) Business Days prior to the Closing Date (provided however that for greater certainty, no such addition shall result in a reduction of the Purchase Price);
- (h) all communications, information or records, written or oral, in the possession of the Vendor prior to Closing that are in any way related solely to (i) the Transactions contemplated by this Agreement, (ii) the sale of the Purchased Assets to the Purchaser, (iii) any Excluded Asset or (iv) any Excluded Liability; and

- (i) any and all rights, covenants, obligations and benefits of, to, in favour of, or that may accrue to the Vendor under this Agreement and the other Transaction documents.

2.4 Assumed Liabilities

The Purchaser agrees to assume the Assumed Liabilities on Closing and to satisfy such Assumed Liabilities in accordance with their terms. On Closing, the Purchaser will enter into the General Conveyance and Assumption Agreement.

2.5 Assignment and Assumption of Contracts

Subject to the conditions and terms of this Agreement, the Vendor will assign to the Purchaser all of the Vendor's rights, benefits and interests in and to the Assumed Contracts, if any, and the Purchaser will assume the Assumed Contracts and the Assumed Liabilities thereunder. For greater certainty, the Purchaser will not be assuming any of the Excluded Contracts.

2.6 Excluded Liabilities

Except for Assumed Liabilities the Purchaser will not assume and will not be liable for any other Liabilities of the Vendor.

2.7 Assumed Employees

- (a) On or before the Closing Date and subject to Closing, the Purchaser will offer employment to the salaried Employees (other than the current CEO and CFO of the Vendor) at the same salary or wage rate and benefits then in effect, and upon other terms and conditions that are substantially similar as those of his or her current employment, which employment will commence from and after the Closing Date. All such offers of employment shall be open for acceptance by such salaried Employees, as applicable, until the Closing Time and any Employee that declines to accept such employment shall not be an Assumed Employee.
- (b) Subject to Closing, the Purchaser shall continue the employment of all unionized Employees subject to the Collective Agreement with the Labourers' International Union of North America, Ontario Provincial District Council and its Affiliates Local Unions 183, 493, 527, 607, 625, 837, 1036, 1059 and 1089 effective May 1, 2025 (the "**Collective Agreement**") and such employment will be subject to the terms and conditions of the Collective Agreement.
- (c) The Purchaser acknowledges and agrees that:
 - (i) the Vendor makes no representation or warranty that any Employee will accept employment with the Purchaser; and
 - (ii) the acceptance by any Employee of offers of employment with the Purchaser will not constitute a condition to the Purchaser's obligation to complete the Transaction.

2.8 Notice of Change of Employment

The Purchaser may give such notice to the Assumed Employees concerning the change of their employer with respect to the Business as it considers reasonable and in compliance with Applicable Law.

2.9 Employee List

Forthwith after execution of this Agreement and in any event within 2 Business Days thereof, the Vendor shall provide the Purchaser with a current list of Employees (the “**Employee List**”), in a format to be agreed upon by both of the Parties hereto, each acting reasonably. The Employee List shall include for each Employee their name, job title, hire date, wage or salary rate, accrued vacation pay, union status, leave status, outstanding claims or grievances and such other details as reasonably requested by the Purchaser.

2.10 Consent Required Agreements

- (a) The Vendor will use commercially reasonable efforts to obtain the consents necessary to permit the assignment to, and assumption by, the Purchaser of all Consent Required Agreements and the Assumed Liabilities in respect thereof to be assigned to and assumed by the Purchaser pursuant to this Agreement, provided that except as provided for in this Agreement, such efforts will not require the Vendor to pay any amounts. The Purchaser will provide its reasonable cooperation to assist the Vendor in obtaining such consents.
- (b) Notwithstanding anything in this Agreement, the Purchaser shall not assume and has no obligation to discharge any Liability or obligation under or in respect of any such Consent Required Agreement unless: (a) the consent, approval or waiver of the party or parties to such Contract (other than the Vendor) required to assign such Contract has been obtained on terms satisfactory to the Purchaser, acting reasonably and the value of such Contract has inured to the Purchaser; or (b) such Contract is subject to an Assignment Order.
- (c) In the event that the consent, approval or waiver required to assign any Consent Required Agreement is not obtained before the date the motion materials are filed for the Approval & Vesting Order, the Vendor shall, at the request of the Purchaser and prior to Closing, seek the Assignment Order for such Consent Required Agreement in form and substance satisfactory to the Vendor and the Purchaser, each acting reasonably.
- (d) Nothing in this Agreement will constitute an agreement to assign or an attempted assignment of non-assignment rights or any Consent Required Agreement for which an Assignment Order or the requisite consent has not been obtained or which as a matter of Applicable Law or by its terms is not assignable.
- (e) In the event that, in respect of any Consent Required Agreement, the counterparty’s consent is not acquired or an Assignment Order is not obtained by Closing, such Consent Required Agreement shall be deemed to be an Excluded Asset under this Agreement, without adjustment to the Purchase Price.

ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The total aggregate consideration payable by the Purchaser in respect of the Purchased Assets shall, subject to adjustment in accordance with Sections 3.5 and 3.6, be the following (the **"Purchase Price"**):

- (a) payment in cash of \$ [REDACTED] (the **"Cash Consideration"**), subject to adjustment set out in Sections 3.5 and 3.6; and
- (b) the assumption of the Assumed Liabilities.

3.2 Deposit

The Purchaser paid the Deposit to the Proposal Trustee. The Deposit will be held in escrow by the Proposal Trustee in a non-interest bearing account and applied in accordance with this Agreement. On Closing, the Parties acknowledge that the Cash Consideration to be paid by the Purchaser will be net of the Deposit in accordance with Section 3.3 below.

3.3 Satisfaction of the Purchase Price

The Cash Consideration shall be paid and satisfied on the Closing Date by the Purchaser paying the Cash Consideration (net of the Deposit) to the Proposal Trustee (and after taking into account any adjustments as set out in Sections 3.5 and 3.6), to be held in escrow and released at the Closing Time.

3.4 Allocation of Purchase Price

The Purchase Price will be allocated among the Purchased Assets in accordance with Schedule "C" attached hereto.

3.5 Equipment Count

- (a) No later than the Closing Date, the Purchaser and the Proposal Trustee on behalf of the Vendor (or their respective representatives), each acting reasonably and in good faith, will jointly conduct a count of the equipment listed in Schedule "C" (the **"Equipment Count"**).
- (b) The Purchase Price and the Cash Consideration will be decreased, dollar-for-dollar, by the value set out in Schedule "C" for each missing or destroyed item of relevant equipment identified in the Equipment Count as compared to Schedule "C", with such adjustment to be settled at Closing, provided that if the aggregate amount of such decrease shall exceed \$300,000, the Purchaser may at its sole option and in its sole discretion elect instead to terminate the Agreement.
- (c) Any dispute regarding the Equipment Count that cannot be resolved by the Parties acting reasonably and in good faith will be referred to the Court for determination in the NOI Proceedings.

- (d) If an item of equipment is identified as missing or destroyed in the Equipment Count and the Purchase Price and Cash Consideration have been decreased pursuant to Section 3.5(b) in respect of such missing or destroyed equipment, the Vendor may make a claim under any applicable insurance policy maintained by or on behalf of the Vendor in respect of such missing or destroyed equipment. If any insurance proceeds are received by Purchaser (as beneficiary or otherwise) or the Vendor on behalf of the Purchaser in respect of such missing or destroyed equipment, an amount of such proceeds equal to the lesser of the net amount of such insurance proceeds received for such equipment and the full adjustment amount for such equipment shall be paid and redirected to the Proposal Trustee as soon as practicable following receipt thereof and the Purchase Price shall be increased by such amount.
- (e) If any item of equipment identified as missing in the Equipment Count and in respect of which the Purchase Price was decreased pursuant to Section 3.5(b) is subsequently located or recovered substantially intact after the Closing Date, the Purchaser shall immediately notify the Proposal Trustee in writing upon becoming aware of such recovery. Upon delivery of such notice, an amount equal to the value attributed to such recovered equipment in the Schedule "C" (being the amount by which the Purchase Price was decreased in respect of such equipment) shall become due and payable by the Purchaser to the Proposal Trustee and shall be paid as soon as practicable following delivery of such notice.
- (f) The Purchaser and the Vendor shall cooperate in good faith with respect to the processing, filing and settling of any insurance claims by the Vendor with respect to such missing, destroyed or damaged equipment, and the Proposal Trustee shall take such reasonable actions and steps to receive insurance proceeds in trust for the Purchaser with respect to such missing, destroyed or damaged equipment, including responding to simple and ordinary course inquiries from the insurer.

3.6 Emkay Adjustment

At Closing, the Vendor shall direct the Purchaser to pay the Emkay Directed Payment Amount on behalf of the Vendor from the Cash Consideration directly to Emkay, and the Cash Consideration payable to the Vendor (via the Proposal Trustee) at Closing shall be reduced by the Emkay Directed Payment Amount. For greater certainty, any remaining pre-Closing Liabilities owing to Emkay (net of the Emkay Directed Payment Amount) shall constitute Excluded Liabilities.

3.7 Taxes

- (a) Purchaser and Vendor acknowledge that the Purchase Price does not include any HST and agree as follows:
 - (i) Purchaser and Vendor acknowledge and agree that Purchaser is acquiring ownership, possession and use of substantially all of assets reasonably necessary for Purchaser to carry on the Business and that the purchase and sale of the Purchased Assets shall be completed on the basis that no HST (and no Tax imposed under any provision of any applicable provincial legislation imposing a similar value-added or multi-staged Tax) will be payable by Purchaser in respect of the purchase and sale of the Purchased Assets.

- (ii) Purchaser and Vendor shall jointly make the elections provided for under section 167(1.1) of the ETA and under any provision of any applicable legislation imposing a similar value-added or multi-staged Tax to have such provisions apply to the purchase and sale of the Purchased Assets contemplated by this Agreement so that no HST (and, if applicable, Tax imposed under any provision of any applicable legislation imposing a similar value-added or multi-staged Tax) will be payable in respect of such transactions.
 - (iii) Purchaser and Vendor will complete the election forms in respect of such elections.
 - (iv) Purchaser will file such elections no later than the due date for Purchaser's HST returns for the first reporting period in which HST would, in the absence of filing such elections, become payable in connection with the Transactions.
- (b) At the request of the Purchaser, Vendor and Purchaser shall, as soon as possible after the Closing Date, jointly execute an election in prescribed form under section 22 of the Tax Act with respect to the sale of the Receivables and shall designate therein the portion of the Purchase Price allocated to the Receivables in Schedule "C" as consideration paid by Purchaser for the Receivables. Vendor and Purchaser shall each file such elections (and any documentation necessary or desirable to give effect thereto) forthwith after the execution thereof (and, in any event, with their respective Tax returns for the taxation year in which Closing Date occurs).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to the Purchaser, as follows, and acknowledges that the Purchaser is relying upon the following representations and warranties in connection with its purchase of the Purchased Assets:

4.1 Due Authorization and Enforceability of Obligations

Subject to the granting of the Approval and Vesting Order, this Agreement has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.2 Existence and Good Standing

The Vendor is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and (i) has all requisite power and authority to execute and deliver this Agreement and (ii) has taken all requisite corporate or other action necessary for it to execute and deliver this Agreement and to perform its obligations hereunder and consummate the Transaction contemplated hereunder.

4.3 Approvals and Consents

The execution and delivery of this Agreement by the Vendor, the completion by the Vendor of its obligations hereunder and the consummation by each of the Vendor of the Transactions, do not and will not require any consent or approval or other action, with or by, any Governmental Authority, other than the issuance of the Approval and Vesting Order by the Court.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor as follows, and acknowledges that the Vendor is relying upon the following representations and warranties in connection with the sale of the Purchased Assets:

5.1 Due Authorization and Enforceability of Obligations

This Agreement has been duly authorized, executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

5.2 Existence and Good Standing

The Purchaser is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the Transactions contemplated by this Agreement.

5.3 Approvals and Consents

The execution and delivery of this Agreement by the Purchaser, the completion by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the Transactions contemplated herein, do not and will not require any consent, approval or other action, with or by, any Governmental Authority, other than the issuance of the Approval and Vesting Order by the Court.

5.4 GST/HST Registration

The Purchaser is duly registered for the purposes of the ETA.

ARTICLE 6 AS IS, WHERE IS

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Assets, the Assumed Liabilities, the Excluded Assets, the Excluded Liabilities and all related operations of the Vendor, and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the Transactions contemplated by this Agreement. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Vendor expressly set forth in ARTICLE 4, the Purchaser understands,

acknowledges and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Vendor or the Business, or the quality, quantity or condition of the Purchased Assets) are specifically disclaimed by each of the Vendor, the Proposal Trustee, and their respective financial and legal advisors. The Purchaser specifically acknowledges and agrees that, except for the representations and warranties of the Vendor expressly and specifically set forth in ARTICLE 4: (a) the Purchaser is acquiring the Business and the Purchased Assets on an “**as is, where is**” basis; and (b) none of the Vendor, the Proposal Trustee or any other person (including any representative of the Vendor or the Proposal Trustee whether in any individual, corporate or any other capacity) is making, and the Purchaser is not relying on, any representations, warranties, conditions or other statements of any kind whatsoever, whether oral or written, express or implied, statutory or otherwise, as to any matter concerning the Vendor, the Business, the Purchased Assets, the Assumed Liabilities, the Excluded Assets, the Excluded Liabilities, this Agreement or the Transactions, or the accuracy or completeness of any information provided to (or otherwise acquired by) the Purchaser or any of its respective representatives, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations, express or implied, pursuant to any Applicable Laws in any jurisdiction, which the Purchaser confirms do not apply to this Agreement, and are hereby waived in their entirety by the Purchaser.

ARTICLE 7 CONDITIONS

7.1 Conditions for the Benefit of the Purchaser and Vendor

The respective obligations of the Purchaser and the Vendor to consummate the Transactions contemplated by this Agreement are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

- (a) *No Law* - no provision of any Applicable Law and no order preventing or otherwise frustrating the consummation of the purchase of the Purchased Assets or any of the other Transactions pursuant to this Agreement shall be in effect; and
- (b) *Approval and Vesting Order* – the Approval and Vesting Order shall have been issued and entered and shall be a Final Order.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of each of the Vendor and the Purchaser. Any condition in this Section 7.1 may be jointly waived by the Vendor and by the Purchaser (with the consent of the Proposal Trustee), in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Vendor and the Purchaser, as applicable, only if made in writing.

7.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to consummate the Transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver by the Purchaser of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Purchaser):

- (a) *Performance of Covenants* - the covenants contained in this Agreement to be performed or complied with by the Vendor at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;
- (b) *Truth of Representations and Warranties* - the representations and warranties of the Vendor contained in ARTICLE 4 shall be true and correct in all respects as of the Closing Date, as if made at, and as of, such date, except where the failure to be so true and correct would not reasonably be expected to have a material and adverse effect on Vendor's ability to consummate the Transactions contemplated by this Agreement;
- (c) *Officer's Certificates* – the Purchaser shall have received a certificate confirming the satisfaction of the conditions contained in Subsection 7.2(a) and Subsection 7.2(b), signed for and on behalf of the Vendor by an executive officer of the Vendor or other Persons acceptable to the Purchaser, without personal liability, in each case in form and substance reasonably satisfactory to the Purchaser;
- (d) *Vendor's Deliverables* - the Vendor shall have delivered to the Purchaser all of the deliverables contained in Section 10.2 in form and substance reasonably satisfactory to the Purchaser; and

7.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to consummate the Transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver where applicable by the Vendor (with consent of the Proposal Trustee) of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Vendor):

- (a) *Performance of Covenants* - the covenants contained in this Agreement to be performed by the Purchaser at or prior to the Closing Time shall have been performed in all material respects as at the Closing Time;
- (b) *Truth of Representations and Warranties* - the representations and warranties of the Purchaser contained in ARTICLE 5 will be true and correct in all respects on and as of the date of this Agreement and on and as of the Closing Date as if made on and as of such date, except where the failure to be so true and correct would not reasonably be expected to have a material and adverse effect on Purchaser's ability to consummate the Transactions contemplated by this Agreement;
- (c) *Officer's Certificates* – the Vendor shall have received a certificate confirming the satisfaction of the conditions contained in Subsections 7.3(a) and 7.3(b) signed for and on behalf of the Purchaser without personal liability by an executive officer of the Purchaser or other Persons acceptable to the Vendor, in each case, in form and substance reasonably satisfactory to the Vendor; and
- (d) *Purchaser Deliverables* – The Purchaser shall have delivered to the Vendor all of the deliverables contained in Section 10.3 in form and substance reasonably satisfactory to the Vendor.

ARTICLE 8 ADDITIONAL AGREEMENTS OF THE PARTIES

8.1 Access to Information and Properties

- (a) Until the Closing Time, the Vendor, with oversight of the Proposal Trustee, shall give to the Purchaser's personnel engaged in the Transactions contemplated by this Agreement and their accountants, legal advisers, consultants, financial advisors and representatives during normal business hours reasonable access to its premises and to all of the books, records, and other information relating to the Business, and shall furnish them with all such information relating to the Business, the Vendor, the Purchased Assets and the Assumed Liabilities and the list of Employees as Purchaser may reasonably request in connection with the Transaction contemplated by this Agreement, such requests to be made to the Proposal Trustee; provided that such access shall be conducted at Purchaser's expense, in accordance with Applicable Law and under supervision of the Proposal Trustee and in such a manner as to maintain confidentiality, and the Vendor will not be required to provide access to or copies of any such Books and Records if: (i) the provision thereof would cause the Vendor to be in contravention of any Applicable Law; or (ii) making such information available would: (A) result in the loss of any lawyer-client or other legal privilege; or (B) cause the Vendor to be found in contravention of any Applicable Law, or contravene any fiduciary duty or agreement (including any confidentiality agreement to which the Vendor is a party). Notwithstanding anything in this Section 8.1 to the contrary, any such investigation shall be conducted upon reasonable advance notice and in such manner as does not materially disrupt the conduct of the Business or the possible sale thereof to any other Person.
- (b) Following the Closing, upon request by the Proposal Trustee or any trustee in bankruptcy of the Vendor on at least two (2) Business Days prior notice, for a period of seven (7) years after Closing, the Purchaser shall provide the Proposal Trustee or any trustee in bankruptcy of the Vendor such support, information and documentation as may be reasonably necessary and reasonably required by such Person to assist such Person in connection with the continued administration of the NOI Proceedings and the Excluded Assets including the wind down and/or dissolution and/or bankruptcy of the Vendor; provided that Purchaser shall not be obligated to make any Books and Records available to the extent that doing so would: (i) violate Applicable Law; (ii) jeopardize the protection of a solicitor-client privilege; or (iii) unreasonably interfere with the ongoing Business and operations of the Purchaser and its Affiliates.

8.2 Covenants Relating to this Agreement

- (a) Each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Parties in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transactions contemplated by this Agreement and, without limiting the generality of the foregoing, from the date hereof until the Closing Date, each Party shall and, where appropriate, shall cause each of its Affiliates to:

- (i) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder and to cause the fulfillment at the earliest practicable date of all of the conditions precedent to the other Party's obligations to consummate the Transactions contemplated hereby; and
 - (ii) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transactions contemplated by this Agreement.
- (b) Each of the Vendor and the Purchaser agree to execute and deliver such other documents, certificates, agreements and other writings, reasonably necessary for the consummation of the Transactions contemplated by this Agreement, and to take such other actions to consummate or implement as soon as reasonably practicable, the Transactions contemplated by this Agreement.

8.3 Court Orders and Related Matters

- (a) From and after the date of this Agreement and until the Closing Date, the Vendor shall deliver to the Purchaser drafts of any and all pleadings, motions, notices, statements, applications, schedules, and other papers to be filed or submitted by the Vendor in connection with or related to this Agreement, including with respect to the Approval and Vesting Order, for Purchaser's prior review at least two (2) days in advance of service and filing of such materials (or where circumstances make it impracticable to allow for two (2) days' review, with as much opportunity for review and comment as is practically possible in the circumstances). The Vendor acknowledges and agrees (i) that any such pleadings, motions, notices, statements, applications, schedules, or other papers shall be in form and substance satisfactory to the Purchaser, acting reasonably, and (ii) to consult and cooperate with Purchaser regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.
- (b) Notice of the motions seeking the issuance of the Approval and Vesting Order shall be served or be caused to be served by the Vendor on the service list in the NOI Proceedings and any other Person determined necessary by the Vendor or Purchaser, acting reasonably.
- (c) If the Approval and Vesting Order relating to this Agreement is appealed or a motion for leave to appeal, rehearing, re-argument or reconsideration is filed with respect thereto, the Vendor agrees (subject to the available liquidity of the Vendor) to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.
- (d) The Purchaser shall reasonably cooperate with the Vendor in obtaining the Approval and Vesting Order including providing evidence of the financial wherewithal of the Purchaser to operate the Business, including to satisfy the Assumed Liabilities as may be reasonably required.

8.4 Conduct of Business Before Closing

During the period beginning on the effective date of this Agreement to and including the Closing Date, the Vendor shall:

- (a) operate the Business in the ordinary course having regard to the pendency of the NOI Proceedings and subject to any order of the Court;
- (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 the 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;
- (i) cooperate with the Purchaser in connection with the transition of the Business, its Employees, customers and suppliers to the Purchaser; and
- (j) not make any change in the terms of employment of the Employees other than as specifically contemplated in any Collective Agreement to which the Vendor is a party or otherwise subject and existing on the date hereof.

8.5 Risk

The Purchased Assets will be and remain at the risk of the Vendor until Closing and at the risk of the Purchaser from and after Closing. Pending completion of the Transaction, the Vendor will hold insurance policies covering the Purchased Assets and any proceeds derived therefrom for the Parties as their respective interest may appear. If, prior to Closing, the Purchased Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction, provided that the reason for such damage or destruction, is not due to any act or omission, or breach of this Agreement, by the Purchaser. Such option will be exercised by Purchaser (by delivering a written notice to the Vendor and the Proposal Trustee, specifying in reasonable detail the basis for such Party's exercise of its termination rights) within seven (7) days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) days of the Closing Date) in which event this Agreement will be terminated automatically and the Purchaser will be entitled only to a return of the Deposit paid under

Section 3.2 hereof but without any other compensation. If the Purchaser does not exercise such option, or where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to the proceeds of any insurance proceeds payable as a result of the occurrence of such loss, damage or destruction.

8.6 Use of Business Name

On or promptly following the Closing Date, the Vendor shall: (a) discontinue the use of the Business Name and any variation thereof and file cancellation of registration of such Business Name, if any, and (b) subject to the Court approval of the Approval & Vesting Order, as soon as is reasonably practicable and in any event within 5 days of Closing file articles of amendment to change the corporate legal name of "National Traffic Safety Management Inc." to a numbered Ontario name.

8.7 Transition Services

The Purchaser will not assume the lease for any real property leased by the Vendor. The Purchaser and the Proposal Trustee or any other trustee in bankruptcy of the Vendor will enter into a transition services agreement (the "**Transition Services Agreement**") providing for up to a 4 month transition period in which the Vendor will provide full access to Unit # 3 & #5 - 1789 Allanport Road, Thorold, Ontario to the Purchaser to conduct its business in exchange for the Purchaser paying all amounts due in respect of the transition period under the Allanport Lease Agreement. The Purchaser may terminate the Transition Services Agreement at any time on 30 days' notice.

ARTICLE 9 TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of each of the Vendor and the Purchaser;
- (b) by the Purchaser or the Vendor, if Closing has not occurred on or before November 4, 2026 or such later date agreed to by each of the Vendor and the Purchaser in writing in consultation with the Proposal Trustee (the "**Outside Date**"), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in ARTICLE 7 by the Outside Date;
- (c) by the Vendor, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.3, as applicable, by the Outside Date, and such violation or breach has not been waived by the Vendor, or cured by the Purchaser, within ten (10) Business Days after written notice thereof from the Vendor, unless the Vendor is then in material breach of its obligations under this Agreement; and
- (d) by the Purchaser, if there has been a material violation or breach by any of the Vendor of any covenant, representation or warranty which would prevent the

satisfaction of the conditions set forth in Section 7.1 or Section 7.2, as applicable, by the Outside Date, and such violation or breach has not been waived by the Purchaser, or cured by the Vendor within ten (10) Business Days after written notice thereof from the Purchaser, unless the Purchaser is in material breach of its obligations under this Agreement; and

- (e) by the Purchaser, in the circumstances set out in Section 3.5(b).

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Subsection 9.1(a)) shall give written notice of such termination to the other Party and the Proposal Trustee, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

9.2 Effect of Termination

In the event of termination of this Agreement pursuant to Section 9.1, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that: (i) this Section 9.2, Section 9.3, Section 11.1, Section 11.2, Section 11.7 and Section 11.8 shall survive; and (ii) no termination of this Agreement shall relieve any Party of any liability for any wilful breach by it of this Agreement, or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement in accordance with Section 11.3.

9.3 Treatment of Deposit

In the event that this Agreement is terminated pursuant to Section 9.1(c), then the Deposit shall be forfeited by the Purchaser and shall become the property of, and shall be transferred to, the Vendor as liquidated damages (and not as a penalty) to compensate the Vendor for the expenses incurred and opportunities foregone as a result of the failure to close the Transactions. The Parties agree that the Deposit is a genuine estimate of the liquidated damages that the Vendor would suffer in such circumstances (and, for greater certainty, and notwithstanding, any other provision in this Agreement, this shall be the Vendor's sole right and remedy as a result of the Purchaser's breach). In the event of a termination of this Agreement for any other reason, the Deposit shall be returned to the Purchaser within three (3) Business Days.

ARTICLE 10 CLOSING

10.1 Location and Time of Closing

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, in accordance with the terms of this Agreement, and shall be subject to such escrow document release arrangements as Purchaser and the Proposal Trustee may agree.

10.2 Vendor's Deliveries at Closing

At Closing, the Vendor shall deliver to the Purchaser (with a copy to the Proposal Trustee, as applicable) the following:

- (a) a true and final copy of the Approval and Vesting Order;

- (b) the certificates contemplated by Section 7.2(c);
- (c) the General Conveyance and Assumption Agreement, executed by the Vendor;
- (d) the Transition Services Agreement, executed by the Proposal Trustee or the relevant trustee in bankruptcy;
- (e) the Emkay Transfer Agreement, executed by Emkay and the Vendor;
- (f) if applicable, the elections referred to in Section 3.7, executed by the Vendor;
- (g) all other documents as reasonably requested by the Purchaser in good faith.

10.3 Purchaser's Deliveries at Closing

At Closing, the Purchaser shall deliver to the Vendor (with a copy to the Proposal Trustee, as applicable) or the Proposal Trustee, as applicable, the following:

- (a) the balance of the Cash Consideration, to be paid to the Proposal Trustee;
- (b) the certificates contemplated by Section 7.3(c);
- (c) the General Conveyance and Assumption Agreement, executed by the Purchaser;
- (d) if applicable, the elections referred to in Section 3.7, executed by the Purchaser;
- (e) certificate of status of the Purchaser; and
- (f) all other documents required to effect to the Transaction contemplated by this Agreement, as reasonably requested by the Proposal Trustee in good faith.

10.4 Proposal Trustee's Certificate

When all conditions to Closing set out in ARTICLE 7 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor and the Purchaser, or their respective counsel, shall each deliver to the Proposal Trustee written confirmation (with email being sufficient), in form and substance reasonably satisfactory to the Proposal Trustee, that all conditions to Closing have been satisfied or waived and that the Parties are prepared for the Closing to commence. Upon receipt of such written confirmation and confirmation by the Proposal Trustee of the receipt of the Cash Consideration, the Proposal Trustee shall: (i) issue forthwith its Trustee's Certificate in accordance with the Approval and Vesting Order concurrently to the Vendor, the Purchaser and their counsel, at which time the Closing will be deemed to commence and be completed, and Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Trustee's Certificate with the Court (and shall provide a true copy of such filed certificate to each of the Vendor and the Purchaser). The Parties hereby acknowledge and agree that the Proposal Trustee will be entitled to file the Trustee's Certificate with the Court without independent investigation upon receiving written confirmation from the Vendor and the Purchaser that all conditions to Closing have been satisfied or waived without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Proposal Trustee will have no liability whatsoever to any of the Vendor or Purchaser or any other

Person as a result of filing the Trustee's Certificate or otherwise in connection with the Agreement or the Transactions contemplated hereunder (whether based on contract, tort or any other theory).

10.5 Further Assurances

As reasonably required by a Party in order to effectuate the Transactions contemplated by this Agreement, Purchaser and the Vendor shall execute and deliver at (and after) the Closing such other documents, and shall take such other actions, as are necessary or appropriate, to implement and make effective the Transactions contemplated by this Agreement.

ARTICLE 11 GENERAL MATTERS

11.1 Confidentiality

Each Party shall keep confidential the terms of, and the negotiations relating to, this Agreement and the Transaction and all confidential information received from any other Party in connection with them, and shall use such information only for the purposes of the Transaction, provided that this section shall not restrict any disclosure: (a) with the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed; (b) required by law, by the Court (including in connection with the NOI Proceedings or any bankruptcy of the Vendor), by any governmental or regulatory authority or by any securities exchange, provided that, to the extent reasonably practicable, the disclosing Party consults with the other Party as to the timing and content of such disclosure; (c) of information that is or becomes publicly available other than as a result of a breach of this section; or (d) by the Purchaser to its Affiliates, its direct or indirect shareholders, investors, members, partners or equityholders, any general partner, limited partner, trustee, nominee, operator, arranger, investment manager or investment adviser of any of them, its and their respective directors, officers, partners, consultants, members and employees, its actual or potential lending or hedging institutions, arrangers, rating agencies, insurers, equity finance providers and co-investors, its auditors, any actual or potential (direct or indirect) purchaser of the Purchaser's Group or any part of its business, and the legal, financial, tax and other professional advisers of any of them, provided that each such recipient is subject to a duty of confidentiality in respect of such information. To the extent reasonably practicable, commercially sensitive terms of the Transaction shall be filed with the Court on a confidential basis, and the Vendor shall seek a sealing order in respect of such terms.

11.2 Public Notices

No press release or other announcement concerning the Transactions contemplated by this Agreement shall be made by the Vendor or Purchaser without the prior consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that subject to the last sentence of this Section 11.2, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including in the NOI Proceedings), and, if such disclosure is required, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party to the extent legally permissible and reasonably practicable, and if such prior notice is not legally permissible or reasonably practicable, to give such notice reasonably promptly following the making of such disclosure. Notwithstanding the foregoing this Agreement and the Transactions contemplated in this Agreement may be disclosed by the Vendor in the NOI Proceedings. The Parties further agree that:

- (a) the Proposal Trustee may prepare and file reports and other documents with the Court containing references to the Transactions contemplated by this Agreement and the terms of such Transactions; and
- (b) the Vendor and its professional advisors will prepare and file such motions, affidavits, materials, reports and other documents with the Court containing references to the Transactions contemplated by this Agreement and the terms of such transactions as may reasonably be necessary to complete the Transactions contemplated by this Agreement or to comply with their obligations in connection therewith.

The Purchaser shall be afforded an opportunity to review and comment on such materials prior to their filing; provided in the case of reports or other documents prepared or to be filed by the Proposal Trustee with the Court, the Purchaser shall be entitled to review only factual information contained therein relating to the terms of the Transactions contemplated in this Agreement. The Parties may issue a joint press release announcing the execution and delivery of this Agreement, in form and substance mutually agreed to them and following Closing, the Purchaser may announce the acquisition of the Business or that it is carrying on the Business in succession to the Vendor or otherwise at any time.

11.3 Injunctive Relief

- (a) The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek specific performance, injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such specific performance, injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.
- (b) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that by seeking the remedies provided for in this Section 11.3, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement.
- (c) Notwithstanding anything herein to the contrary herein, under no circumstances shall a Party be permitted or entitled to receive both monetary damages and specific performance and election to pursue one shall be deemed to be an irrevocable waiver of the other.

11.4 Survival

None of the representations, warranties or covenants (except the covenants in Section 2.1, Section 2.10, Section 3.1, Section 3.5(d), Section 3.5(e), ARTICLE 6, Subsection 8.1(a) and Section 8.1(b), Section 8.6, Section 8.7, Section 10.5, ARTICLE 11, and any other covenant hereof to the extent they are to be performed after the Closing) of any of the Parties set forth in this Agreement, in any Closing Document to be executed and delivered by any of the Parties

(except any covenants included in such Closing Documents, which, by their terms, survive Closing) or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the Transactions contemplated hereby shall survive the Closing.

11.5 Non-Recourse

No past, present or future director, officer, Employee, incorporator, member, partner, security holder, Affiliate, agent, lawyer or representative of the respective Parties or the Proposal Trustee, in such capacity, shall have any liability for any obligations or liabilities of the Purchaser or the Vendor, as applicable, under this Agreement, or for any causes of action based on, in respect of or by reason of the Transactions contemplated hereby.

11.6 Assignment; Binding Effect

No Party may assign its right or benefits under this Agreement without the consent of each of the other Parties, except that without such consent Purchaser may, upon prior notice to the Vendor and the Proposal Trustee, assign this Agreement, or any or all of its rights and obligations hereunder, to an Affiliate thereof; provided that no such assignment shall relieve the Purchaser of its obligations hereunder. This Agreement shall be binding upon and enure to the benefit of the Parties and their respective permitted successors and permitted assigns. Although not Parties to this Agreement, the Proposal Trustee and its respective Affiliates and advisors shall have the benefits expressed to be conferred upon them in this Agreement, including in Sections 11.5 and 11.8 (in respect of the Proposal Trustee) hereof. Subject to the preceding sentence, nothing in this Agreement shall create or be deemed to create any third Person beneficiary rights in any Person not a Party to this Agreement. The Purchaser may, by notice in writing to the Vendor, designate one or more of its Affiliates within the Purchaser's Group to acquire all or any part of the Purchased Assets.

11.7 Notices

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (i) the date of personal delivery; (ii) the date of transmission by email, with confirmed transmission and receipt (if sent during normal business hours of the recipient, if not, then on the next Business Day); (iii) two (2) days after deposit with a nationally-recognized courier or overnight service such as Federal Express; or (iv) five (5) days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

If to the Purchaser to:

Attention: Jamie West
Email: jwest@RamuddenGlobal-na.com

With a copy to:

Reconstruct LLP
80 Richmond Street West, Suite 1700

Toronto, ON M5H 2A4

Attention: Caitlin Fell / Frank DeLuca
Email: cfell@reconllp.com / fdeluca@reconllp.com

If to the Vendor to:

c/o TDB Restructuring Limited
65 Queen St. West, Suite 605
Toronto, ON M3H 2M5

Attention: Jeffrey Berger / Bryan Tannenbaum
Email: jberger@tdbadvisory.ca / btannenbaum@tdbadvisory.ca

With a copy to:

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

Attention: Harvey Chaiton / Maya Poliak
Email: harvey@chaitons.com / maya@chaitons.com

If to the Proposal Trustee to:

TDB Restructuring Limited
65 Queen St. West, Suite 605
Toronto, ON M3H 2M5

Attention: Jeffrey Berger / Bryan Tannenbaum
Email: jberger@tdbadvisory.ca / btannenbaum@tdbadvisory.ca

With a copy to:

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

Attention: Jeffrey Larry
Email: jeff.larry@paliareroland.com

Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

11.8 No Liability; Proposal Trustee Holding or Disposing Funds

Any obligation of or direction to the Proposal Trustee to disburse or hold funds or take any action shall be subject to the Approval and Vesting Order or other order of the Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Proposal Trustee, acting in its

capacity as the proposal trustee in the NOI Proceedings, and the Proposal Trustee's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement, the Transactions, the Approval and Vesting Order or any other related Court orders whatsoever, whether in its capacity as Proposal Trustee, in its personal capacity or otherwise.

11.9 Counterparts; Electronic Signatures

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution and delivery of this Agreement may be made by electronic signature which, for all purposes, shall be deemed to be an original signature.

[Remainder of Page Left Intentionally Blank. Signature pages to follow.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

VENDOR:

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: _____
Name:
Title:

PURCHASER:

RAMUDDEN GLOBAL (CANADA) INC.

Per: _____
Name:
Title:

SCHEDULE "A"
ENCUMBRANCES TO BE DISCHARGED

SCHEDULE "B"
PERMITTED ENCUMBRANCES

None

SCHEDULE "C"
PURCHASED ASSETS AND PURCHASE PRICE ALLOCATION

SCHEDULE "D"
ASSUMED CONTRACTS

- 1) Collective Agreement with the Labourers' International Union of North America, Ontario Provincial District Council and its Affiliates Local Unions 183, 493, 527, 607, 625, 837, 1036, 1059 and 1089 under the Collective Agreement effective May 1, 2025.

SCHEDULE "E"
EXCLUDED ASSETS

1. The Factored Receivables to the extent of the amount owed to Oxygen under the Factoring Agreement (provided that upon collection by Oxygen of the Factored Receivables, the residual difference between the total amounts collected on the Factored Receivables and the amount owed to Oxygen under the Factoring Agreement shall not be Excluded Assets and shall form part of the Purchased Assets and Oxygen will be required to remit same to the Purchaser).

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF JAMIE WEST SWORN BY JAMIE WEST IN THE TOWNSHIP OF
WAINFLEET, ONTARIO, BEFORE ME ON THIS 21ST DAY OF OCTOBER, 2026 IN
ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING OATH OR DECLARATION*
REMOTELY.

Signed by:

59A33F73E31D4E3...

A COMMISSIONER FOR TAKING AFFIDAVITS
JULIEN GOSSET LSO 93234T

LETTER OF INTENT

October 16, 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 (as defined in section 14) (the “**Purchaser**”) is willing to purchase all or substantially all of the assets of National Traffic Safety Management Inc. (the “**Vendor**”, and together with the Purchaser the “**Parties**”).

The purchased assets shall 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) free and clear of all liabilities, claims and encumbrances (the “**Purchased Assets**”). 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*, of the Ontario Superior Court (Commercial List) (the “**Court**”) having jurisdiction over the proposal proceedings (the “**NOI Proceedings**”) commenced by the Vendor under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

1. **Purchase Price:** The Purchaser shall pay the Vendor an amount equal to CAD\$ [REDACTED] (the “**Purchase Price**”) to acquire the Purchased Assets comprising the following amounts:
 - a. an amount equal to \$200,000 on account of the administration charge granted by the Court in the NOI Proceedings pursuant to an Order of the Court dated October 13, 2026 and in respect of any bankruptcy proceedings of the Vendor;
 - b. an amount equal to \$95,000 on account of unremitted pre and post filing arrears owing by the Vendor to Canada Revenue Agency (“**CRA**”) for source deductions;
 - c. an amount equal to \$368,841 on account of pre-filing amounts owing to the Labourers’ International Union of North America, Ontario Provincial District Council and its Affiliates Local Unions 183, 493, 527, 607, 625, 837,1036, 1059 and 1089 for unpaid pension and vacation pay under the Collective Agreement effective May 1, 2025 (the “**Collective Agreement**”);

- d. an amount equal to \$384,887.54 on account of the post-filing amounts owing to the Labourers' International Union of North America, Ontario Provincial District Council and its Affiliates Local Unions 183, 493, 527, 607, 625, 837,1036, 1059 and 1089 pursuant to the Collective Agreement;
- e. an amount equal to \$650,000 (the "**Buyout Amount**") on account of the buyout of all vehicles owned by Emkay Canada Leasing Corp. ("**Emkay**") and leased to the Vendor pursuant to the Vehicle Lease Agreement dated January 21, 2021 (the "**Leased Vehicles**"), such that the Leased Vehicles shall be owned by the Purchaser immediately upon closing of the Proposed Transaction;
- f. an amount equal to \$718,000 on account of the secured indebtedness owing to Oxygen Working Capital Corp. ("**Oxygen**") under the Term Facility Loan Agreement dated April 28, 2025;
- g. an amount equal to \$350,000 on account of unremitted post-filing harmonized sales taxes owing to CRA; and
- h. any remaining Purchase Price shall be applied in accordance with the waterfall of priorities under the BIA.

The Purchase Price, less the Deposit (as defined herein) shall be payable to the Vendor on the Closing Date (as defined below) of the Proposed Transaction, provided that the Buyout Amount will be paid directly to Emkay in order to complete the buyout of the Leased Vehicles as of the Closing Date. The Purchase Price is a fixed amount, subject to adjustment down set out in Paragraph 4 below. The amounts set out in sections 1(a) to 1(h) shall be paid or applied by the Proposal Trustee from the Purchase Price pursuant to the Approval and Vesting Order or a further order of the Court, and no variation in any amount owing to any person referred to in those sections shall increase the Purchase Price or give rise to any liability of the Purchaser to that person.

- 2. **Deposit:** Within two (2) business days following the acceptance of this LOI, 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 a 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. **Purchased Assets:** The Purchased Assets shall include, without limitation:
 - a. all current customer orders and purchase orders;
 - b. customer and supplier lists,
 - c. all accounts receivable other than any accounts receivable which have been factored (the "**Factored Receivables**") pursuant to the Master Factoring Agreement with Oxygen made April 28, 2025 (the "**Factoring Agreement**").

Upon collection by Oxygen of the Factored Receivables, Oxygen shall immediately remit to the Purchaser, the residual difference between the total amounts collected on the Factored Receivables and the amount owed to Oxygen under the Factoring Agreement.

- d. all owned equipment (including owned equipment in the fleet listing contained in the data room and, without duplication, all equipment listed as owned in the appraisal report (the “**Appraisal**”) prepared by Leveredge Asset Solutions Inc. dated August 4, 2026),
 - e. the Leased Vehicles;
 - f. all insurance proceeds payable to Vendor in respect of any owned or leased equipment;
 - g. all barrels, signs and other equipment, hoist, shop equipment tools and all parts and tire inventories;
 - h. all intellectual property of the Vendor, the name of the Vendor and all derivatives thereof (and the Vendor shall be required to change its name within 5 days of closing to a numbered Ontario name), phone numbers, the website and domain name;
 - i. all permits, licences, registrations, approvals and certifications held by the Vendor in connection with the Business, to the extent transferable;
 - j. all books and records relating to the Business, the Purchased Assets and the Assumed Employees; and
 - k. all goodwill of the Business, together with all prepaid expenses and deposits relating to the Purchased Assets.
4. **Equipment Count:** The Definitive Agreement will contain a full equipment listing, including of all owned and leased vehicles. Immediately prior to Closing, the Purchaser and the Proposal Trustee shall attend at the Leased Premises (as hereinafter define) and perform an equipment count to confirm that all such equipment remains in the possession of the Vendor. To the extent that any such equipment is missing and (i) the total value of such equipment is less than \$300,000, the Definitive Agreement shall provide for a purchase price adjustment based on the value of such equipment set out in the Appraisal; or (ii) the total value of such equipment is \$300,000 or more, the Definitive Agreement shall provide the Purchaser with an option to either adjust the purchase price as aforesaid or terminate the Definitive Agreement without penalty to the Purchaser. In the event that the transaction closes and the Purchaser subsequently receives insurance proceeds in respect of any such missing equipment, the Purchaser will remit to the Proposal Trustee the lesser of the net amount of such proceeds for such equipment and the full adjustment amount for such equipment.
5. **Assumed Employees:** Prior to the Closing Date and subject to Closing, the Purchaser will offer employment to all salaried employees, other than the CEO and the CFO, and all unionized employees, at the same salary or wage rate and benefits then in effect, and upon other terms and conditions that are substantially similar as those of his or her current employment, which employment will commence from and after the Closing Date. “**Assumed Employees**” shall mean all such employees that have accepted such offers.

6. **Assumed Liabilities:** The Purchaser will assume only and exclusively the (a) liabilities under the assumed customer contracts/purchase orders arising out of events or circumstances that occur after Closing; (b) liabilities which relate to the other Purchased Assets arising out of events or circumstances that occur from and after Closing; and (c) liabilities relating to “Assumed Employees” (as hereinafter defined) arising out of events or circumstances that occur from and after Closing. Other than liabilities specifically assumed as aforesaid, the Purchaser will not assume and will not be liable for any other liabilities or obligations of the Vendor, including, without limitation, the liabilities owing to Oxygen under the Factoring Agreement.
7. **Purchase Agreement:** 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. Should the Parties not enter into the Definitive Agreement on or before the Closing Date, this LOI shall be terminated.
8. **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 (the “**Closing**”) of the Proposed Transaction is subject to the following conditions of closing, all of which shall be particularized in the Definitive Agreement:
 - a. the Vendor shall obtain an Approval and Vesting Order from the Court (the “Approval and Vesting Order”), 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) which shall be in a form acceptable to the Purchaser, in its sole discretion;
 - b. the Vendor shall have terminated the employment of any employees that are not Assumed Employees;
 - c. the Vendor shall have entered into the Transition Services Agreement (as defined below);
 - d. the Vendor shall have delivered the necessary documents to effect the Proposed Transaction; and
 - e. there shall be no breach by the Vendor of any representations and warranties made in the Definitive Agreement; and
 - f. the Vendor shall have delivered to the Purchaser a payout letter from Emkay confirming that, upon receipt of the Buyout Amount, title to the Leased Vehicles will pass to the Purchaser free and clear of all encumbrances in accordance with the terms of the Proposed Transaction, together with all documents required to transfer ownership of the Leased Vehicles to the Purchaser.

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

9. **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 the 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.
10. **Transition Services.** The Purchaser will not assume the lease for Unit # 3 & #5 - 1789 Allanport Road, Thorold (the “**Leased Premises**”). The Purchaser and any trustee in bankruptcy of the Vendor will enter into a transition services agreement (the “**Transition Services Agreement**”) providing for up to a 4 month transition period in which the Vendor will provide full access to the leased premises to the Purchaser to conduct its business in exchange for the Purchaser paying all amounts due under the lease agreement. The Purchaser may terminate the Transition Services Agreement at any time on 30 days’ notice.
11. **Continued 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, including to all 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.
12. **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.
13. **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.
14. **Confidentiality:** Each Party shall keep confidential the terms of, and the negotiations relating to, this LOI and the Proposed Transaction and all confidential information received from any other party in connection with them, and shall use such information only for the purposes of the Proposed Transaction, provided that this section shall not restrict any disclosure: (a) with the prior written consent of the other parties, such consent not to be unreasonably withheld, conditioned or delayed; (b) required by law, by the Court (including in connection with the NOI Proceedings or any bankruptcy

of the Vendor), by any governmental or regulatory authority or by any securities exchange, provided that, to the extent reasonably practicable, the disclosing party consults with the other parties as to the timing and content of such disclosure; (c) of information that is or becomes publicly available other than as a result of a breach of this section; or (d) by the Purchaser to its Affiliates, its direct or indirect shareholders, investors, members, partners or equityholders, any general partner, limited partner, trustee, nominee, operator, arranger, investment manager or investment adviser of any of them, its and their respective directors, officers, partners, consultants, members and employees, its actual or potential lending or hedging institutions, arrangers, rating agencies, insurers, equity finance providers and co-investors, its auditors, any actual or potential (direct or indirect) purchaser of the Purchaser's Group or any part of its business, and the legal, financial, tax and other professional advisers of any of them, provided that each such recipient is subject to a duty of confidentiality in respect of such information. To the extent reasonably practicable, commercially sensitive terms of the Proposed Transaction shall be filed with the Court on a confidential basis, and the Vendor shall seek a sealing order in respect of such terms.

15. **Affiliates and Assignment:** In this LOI, “**Affiliate**” means, in relation to any person, any person or body corporate that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, that person, provided that when used with respect to the Purchaser it shall not include the portfolio companies of funds managed and/or advised by I Squared Capital Advisors (US) LLC or its affiliates or successors (except for Ramudden Global AB and its subsidiaries from time to time, including the Purchaser (together, the “**Purchaser's Group**”)). The Purchaser may, by notice in writing to the Vendor and the Proposal Trustee at any time prior to the execution of the Definitive Agreement, designate one or more of its Affiliates within the Purchaser's Group to acquire all or any part of the Purchased Assets and/or to be party to the Definitive Agreement, and may assign the benefit of this LOI to any such Affiliate.
16. **Governing Law:** This LOI shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Parties irrevocably attorn to the jurisdiction of the Court.
17. **Binding Effect:** This LOI shall be binding on all Parties, their successors and assigns, and the Proposal Trustee by its acknowledgement below agrees to be bound by section 2 solely in its capacity as Proposal Trustee of the Vendor and not in its personal capacity.
18. **Time is of the Essence:** Time shall be of the essence of every provision of this LOI.
19. **Irrevocability:** This LOI is irrevocable by the Purchaser and open to acceptance by the Vendor until October 20, 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.
20. **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 16 day of October, 2026.

RAMUDDEN GLOBAL (CANADA) INC.

Per: 
Name: Paul Radchuck
Title: President, RGNA

I have authority to bind the corporation.

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

Vendor:

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: _____
Name:
Title:

I have authority to bind the corporation.

Acknowledged and agreed by the Proposal Trustee in respect of section 2, solely in its capacity as proposal trustee of National Traffic Safety Management Inc. and not in its personal capacity:

TDB RESTRUCTURING LIMITED

Per: _____
Name:
Title:

I have authority to bind the corporation.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

AFFIDAVIT OF JAMIE WEST
(Sworn October 22, 2026)

RECONSTRUCT LLP
80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO 60091H
Email: cfell@reconllp.com
Tel: 416.613.8282

Sharon Kour LSO No. 58328D
Email: skour@reconllp.com
Tel: 416.613.8283

Lawyers for Ramudden Global (Canada) Inc.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

**RESPONDING MOTION
RECORD OF RAMUDDEN
GLOBAL (CANADA) INC.**
(Returnable October 22, 2026)

RECONSTRUCT LLP
80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO 60091H
Email: cfell@reconllp.com
Tel: 416.613.8282

Sharon Kour LSO No. 58328D
Email: skour@reconllp.com
Tel: 416.613.8283

Frank Deluca LSO 40416E
Email: fdeluca@reconllp.com
Tel: 416.572.9359

Lawyers for Ramudden Global (Canada) Inc.