Court File No. CV-25-00743136-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

# MOTION RECORD OF THE MONITOR
**(Returnable December 4, 2025)**

September 27, 2025

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**To: The Service List**

Court File No. CV-25-00743136-00CL

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**SUPERIOR COURT OF JUSTICE**
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED**

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# TAB 1

Court File No. CV-25-00743136-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

# NOTICE OF MOTION
**(Re: Determination of Share Purchase Agreement)**

FTI Consulting Canada Inc. ("**FTI**"), in its capacity as monitor (the "**Monitor**") of Shaw-Almex Industries Limited ("**SAIL**") and Shaw Almex Fusion, LLC ("**Fusion**" and together with SAIL, the "**Applicants**") will make a motion before Justice J. Dietrich or another Judge of the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto, Ontario (the "**Court**") on December 4, 2025.

**PROPOSED METHOD OF HEARING**: The motion is to be heard:

☐ in writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;

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

☒ in person;

☐ by telephone conference;

☐ by video conference.

**THE MOTION IS FOR:**

1. An Order that, among other things:

   (a) Abridges the time for service and filing of this notice of motion on Shaw Almex Global Holdings Limited ("**Global Holdings**"), if necessary;

   (b) a declaration that the transfer of 2,400,600 shares (the "**Shares**") of Shaw Almex Spain Real Holdings, S.L. ("**Real Holdings**") from SAIL to Global Holdings pursuant to a share sale and purchase agreement dated December 31, 2021 (the "**Share Purchase Agreement**", and the transaction thereunder, the "**Impugned Transaction**"):

      (i) were transfers at undervalue for the purposes of section 96 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), as incorporated into the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by section 36.1 thereof; and

      (ii) are void as against the Monitor;

   (c) an order that Real Holdings execute and file, and that Global Holdings facilitate the execution and filing of, such documents or instruments as may be required to enable or effect the voiding of the Impugned Transaction, including without limitation the issuance of shares and updating of Real Holdings' shareholder registry; and

   (d) in the alternative:

      (i) declares that these proceedings under the CCAA, with respect to the Applicants, as commenced by an initial order granted May 13, 2025 (the "**Initial Order**"), are the correct forum for the determination of issues relating to the Impugned Transaction and the Share Purchase Agreement;

(ii) declares that Global Holdings has breached the Share Purchase;

(iii) orders that Global Holdings return to SAIL the Shares;

(iv) orders that Real Holdings execute and file, and that Global Holdings facilitate the execution and filing of, such documents or instruments as may be required to enable or effect the return of the Shares to SAIL, including without limitation the issuance of shares and updating of Real Holdings' shareholder registry; and

(e) such further and other relief as this Court deems just.

**THE GROUNDS FOR THIS MOTION ARE:**

***The Monitor***

2. On March 29, 2025, SAIL filed a notice of intention to make a proposal ("**NOI**") pursuant to the provisions of the BIA;

3. FTI consented to act as the proposal trustee of SAIL's estate;

4. On May 13, 2025, the Court granted the Initial Order with respect to the Applicants which, among other things:

(a) continued the NOI proceeding commenced by SAIL under the purview of the CCAA;

(b) appointed FTI as the Monitor with enhanced powers; and

(c) granted a stay of all proceedings until May 30, 2025;

5. SAIL is the parent company of a global business (the "**Almex Group**") that was in the business of the manufacturing of conveyor belt vulcanizing equipment, technology, services and expertise;

6. Fusion is an indirect subsidiary of SAIL that previously operated from Atlanta,

Georgia, and primarily manufactured presses and rubber products;

7. Until the sale of substantially all of its assets, SAIL conducted business operations from, amongst other places, a leased facility at 323 Glover Road, Stoney Creek, Ontario (the "**Glover Road Property**");

***Global Holdings***

8. Global Holdings is a corporation existing under the laws of the Province of Ontario;

9. Global Holdings' registered or head office is at the Glover Road Property;

10. Title to the Glover Road Property was historically held by Global Holdings, and SAIL leased the Glover Road Property from Global Holdings;

11. In January 2025, the Glover Road Property was sold to a third party that agreed to keep SAIL as a tenant on a rent-free basis for 24 months;

***The Almex Group's Spanish Operations & Real Property***

12. The Monitor understands that SAIL holds 100% of the share capital in Fonmar Group S.L. ("**Fonmar Group**"), a *sociedad limitada* (a type of limited liability company) existing under the laws of Spain;

13. Fonmar Group carried out the Almex Group's business operations in Spain and manufactured for the Almex Group's subsidiaries globally;

14. Fonmar Group was a key profit-generating component of the Applicants' business;

15. Fonmar Group's cumulative earnings before interest, income tax, depreciation and amortization for the period 2022 to 2024 was approximately $8.3 million;

16. Since 2002, Fonmar Group has funded over €3.7 million to SAIL, including intercompany transfers and invoices paid by Fonmar Group on behalf of SAIL, with €2.4 million of this funding provided in 2024 and 2025;

17. Fonmar Group has a manufacturing facility in Jaén in south-central Spain at Parque Empresarial Nuevo Jaén, C/ Mariana de Montoya, nº 3-9, P.O. Box 733, 23009 Jaén, Spain (the "**Spanish Real Property**");

18. The Spanish Real Property is held by Fonmar S.A., a *sociedad anónima* (akin to a corporation) existing under the laws of Spain;

19. Under the lease for the Spanish Real Property, Fonmar Group pays Fonmar S.A. monthly rent of approximately $22,500;

20. The shares of Fonmar S.A. are held by Real Holdings, a *sociedad limitada* existing under the laws of Spain;

21. SAIL held the shares of Real Holdings until December 2021, when Global Holdings purportedly acquired the shares of Real Holdings (as discussed below);

22. Mr. Timothy G. Shaw is the sole director of Global Holdings and SAIL;

23. The Monitor understands that Mr. Shaw was at all relevant times the controlling shareholder of Global Holdings and SAIL;

***Improper Transfer of the Spanish Real Property to Global Holdings***

24. SAIL held the Shares at the time Real Holdings was established;

25. Pursuant to the Share Purchase Agreement, SAIL (acting through Mr. Shaw) sold to Global Holdings (acting through Mr. Ryan C.K. Neufeld) the Shares;

26. Global Holdings agreed to pay €2,400,600 for the Shares (the "**Purchase Price**"), payable over a period of 20 years by means of annual payments of €120,030;

27. The Share Purchase Agreement is governed by the laws of Spain;

28. The Monitor understands that the Impugned Transaction did not have the consent of SAIL's secured creditors, including BDC Capital Inc. and HSBC Bank of Canada

(now Royal Bank of Canada), and was done in breach of certain obligations under SAIL's loan agreements;

***Global Holdings Never Performed Under the Share Purchase Agreement***

29. Global Holdings never transferred any cash to SAIL to satisfy the Purchase Price;

30. Global Holdings does not have a bank account, whether in Canada, Spain, or elsewhere;

31. Historically, when Global Holdings had to make a payment prior to the start of these CCAA proceedings, SAIL would make that payment on Global Holdings' behalf and then record the payment in its general ledger;

32. In this way, the Purchase Price was recorded in SAIL's general ledger as an approximately $3.45 million debt owing by Global Holdings to SAIL (which brought the cumulative amount owing by Global Holdings to SAIL as reflected in SAIL's general ledger to approximately $6.47 million);

33. SAIL would set-off amounts owing by Global Holdings against amounts it owed Global Holdings, including by setting off: (a) amounts owing by SAIL to Global Holdings in connection with rent payable on the Glover Road Property; and (b) cash received by SAIL on behalf of Global Holdings in connection with Global Holdings' real property dealings, including $1.9 million in mortgage proceedings (January 2022), $2.68 million in proceeds from the sale of the Glover Road Property (September 2024), and $824,000 in connection with the sale of real property in Townsville, Australia (September 2024);

34. Global Holdings currently owes SAIL approximately $1.01 million once set-off is taken into account;

35. Since the sale of the Glover Road Property in January 2025, SAIL has not had any rent owing to Global Holdings to set-off against amounts owing in connection with the Purchase Price;

36. In the aggregate, from December 2021 to May 2025, SAIL set-off approximately $740,000 of rent payable to Global Holdings against amounts owing by Global Holdings;

***Transfer at Undervalue***

37. The Impugned Transaction is a transfer at undervalue in accordance with section 96 of the BIA (and specifically subsection 96(1)(b) thereof), and the Monitor is empowered under section 36.1 of the CCAA to bring an application in connection therewith;

38. SAIL purportedly transferred the Shares to Global Holdings in exchange for no cash payment from Global Holdings to SAIL;

39. The value of the consideration received by SAIL under the Share Purchase Agreement was conspicuously less than the value of the transferred shares;

40. The use of set-off in SAIL's general ledger by which Global Holdings "paid" the Purchase Price to SAIL means that there is no ability to determine what consideration was actually paid in connection with the Purchase Price as opposed to any other amounts owing by Global Holdings to SAIL;

41. The Impugned Transaction occurred in December 2021, which is less than five years before the commencement of these CCAA proceedings commenced on May 13, 2025;

42. SAIL and Global Holdings did not deal with each other at arm's length:

    (a) Mr. Shaw was the controlling mind of both SAIL and Global Holdings;

    (b) Mr. Shaw is the sole director of both SAIL and Global Holdings;

    (c) Mr. Shaw was the President of SAIL and is the Chief Executive Officer of Global Holdings;

(d) Mr. Neufeld was the Chief Financial Officer of both SAIL and Global Holdings; and

(e) The registered addresses for both SAIL and Global Holdings are the Glover Road Property;

43. SAIL was insolvent or was rendered insolvent by the Impugned Transaction;

44. The interests of justice favour the granting of the Order sought;

***Breach of Contract***

45. In the alternative, Global Holdings has breached the Share Purchase Agreement in failing to pay the Purchase Price;

46. SAIL is entitled to specific performance for this breach due to, among other things, the related-party nature of the Impugned Transaction and the unique nature of the Spanish Real Property and its importance to SAIL's business;

47. Courts in Canada, including the Supreme Court of Canada and this Court, have repeatedly held that disputes relating to debtor companies involved in CCAA proceedings should be resolved by the CCAA Court;

48. This Court has the jurisdiction over the Impugned Transaction and the Share Purchase Agreement (notwithstanding its governing law being Spanish) to determine any breach thereof;

***Other Grounds***

49. The provisions of the CCAA, in particular sections 11 and 36.1 thereof;

50. The provisions of the BIA, in particular section 96;

51. The provisions of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, in particular rules 1.04, 2.03, 3.02, 37 and 38;

52. The inherent and equitable jurisdiction of the Court; and

53. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:**

54. A report of the Monitor, to be filed; and

55. Such further and other materials as counsel may advise and this Honourable Court may permit.

September 27, 2025

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Lawyers for the Monitor

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

Court File No. CV-25-00743136-00CL

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

Proceeding commenced at Toronto

**NOTICE OF MOTION OF THE MONITOR**

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# TAB 2

**Court File No. CV-25-00743136-00CL**

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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

# FIFTH REPORT OF FTI CONSULTING CANADA INC. IN ITS CAPACITY AS MONITOR OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC

**September 27, 2025**

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

# FIFTH REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC. IN ITS CAPACITY AS MONITOR

## A. INTRODUCTION

1. On March 29, 2025, Shaw-Almex Industries Limited ("**SAIL**") filed a notice of intention to make a proposal ("**NOI**") pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") with the Office of the Superintendent of Bankruptcy. FTI Consulting Canada Inc. ("**FTI**") consented to act as the proposal trustee (the "**Proposal Trustee**") of SAIL's estate.

2. On April 25, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Order that, among other things, extended the time to file a proposal, and expanded and extended the stay of proceedings triggered under the BIA by the NOI filing, until and including May 13, 2025.

3. On May 13, 2025, the Court granted an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") with respect to SAIL and Shaw Almex Fusion, LLC ("**Fusion**", and together with SAIL, the "**Applicants**"), which, among other things, continued the NOI proceeding commenced by SAIL under the purview of the CCAA and appointed FTI as the Court-appointed monitor of the Applicants (in this capacity, the "**Monitor**") with enhanced powers.

4. On July 18, 2025, the Court entered orders, among other things, (a) approving the Asset Purchase Agreement (the "**Asset Purchase Agreement**") dated July 10, 2025, between the Applicants, as vendors, and Almex Canada, Limited (the "**Purchaser**"), as purchaser and approving the transactions thereunder; (b) extending the stay of proceedings up to and including September 10, 2025; and (c) increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement (the "**Third Amendment**") to $4,641,000,[1] and increasing the quantum of the DIP Lender's Charge to the maximum of $4,641,000, plus fees and interests.

5. On June 18, 2025, the Monitor brought a motion seeking an Order (the "**TUV Authorization Order**"), among other things, authorizing the Monitor to commence an application (such application, which eventually proceeded by way of motion, the "**TUV Motion**") against Shaw Almex Global Holdings Limited ("**Global Holdings**") seeking, among other things, the following relief:

   (a) a declaration that the transfer of 2,400,600 shares (the "**Shares**") of Real Holdings (as defined and described below) from SAIL to Global Holdings pursuant to a share sale and purchase agreement dated December 31, 2021 (the "**Share Purchase Agreement**", and the transaction thereunder, the "**Impugned Transaction**"):

      (i) were transfers at undervalue for the purposes of section 96 of the BIA, as incorporated into the CCAA by section 36.1 thereof; and

      (ii) are void as against the Monitor;

   (b) an order that Real Holdings execute and file, and that Global Holdings facilitate the execution and filing of, such documents or instruments as may be required to enable or effect the voiding of the Impugned Transaction, including without limitation the issuance of shares and updating of Real Holdings' shareholder registry;

   and

[1] Of this amount, $91,000 represented the DIP Lender's commitment fee. The amount available to the Applicants was $4.55 million.

(c) an order, in the alternative, that:

(i) declares that these proceedings under the CCAA with respect to the Applicants, as commenced by the Initial Order, are the correct forum for the determination of issues relating to the Impugned Transaction and the Share Purchase Agreement;

(ii) declares that Global Holdings has breached the Share Purchase Agreement;

(iii) orders that Global Holdings return to SAIL the Shares; and

(iv) orders that Real Holdings execute and file, and that Global Holdings facilitate the execution and filing of, such documents or instruments as may be required to enable or effect the return of the Shares to SAIL, including without limitation the issuance of shares and updating of Real Holdings' shareholder registry.

6. On September 10, 2025, the Court, among other things, entered the TUV Authorization Order. The TUV Authorization order is attached hereto as **Appendix "A"**. The hearing of the TUV Motion is scheduled for December 4, 2025.

## B. PURPOSE OF THIS REPORT

7. The purpose of this Fifth Report of the Monitor (the "**Fifth Report**") is to provide the Court with the Monitor's comments and recommendations regarding the TUV Motion.

8. This Fifth Report is not intended to provide a comprehensive update on the CCAA proceedings or the activities of the Monitor. Updates on the CCAA proceedings are posted periodically on the website established by the Monitor at http://cfcanada.fticonsulting.com/ShawAlmex (the "**Monitor's Website**"). The Proposal Trustee posted materials in connection with the NOI proceeding on the same website.

## C. TERMS OF REFERENCE

9. The Monitor has prepared this Fifth Report in connection with the TUV Motion. This Fifth Report should not be relied on for any other purpose.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

11. The Monitor does not, and does not intend to, waive privilege and no statement made herein should be construed as such.

## D. BACKGROUND

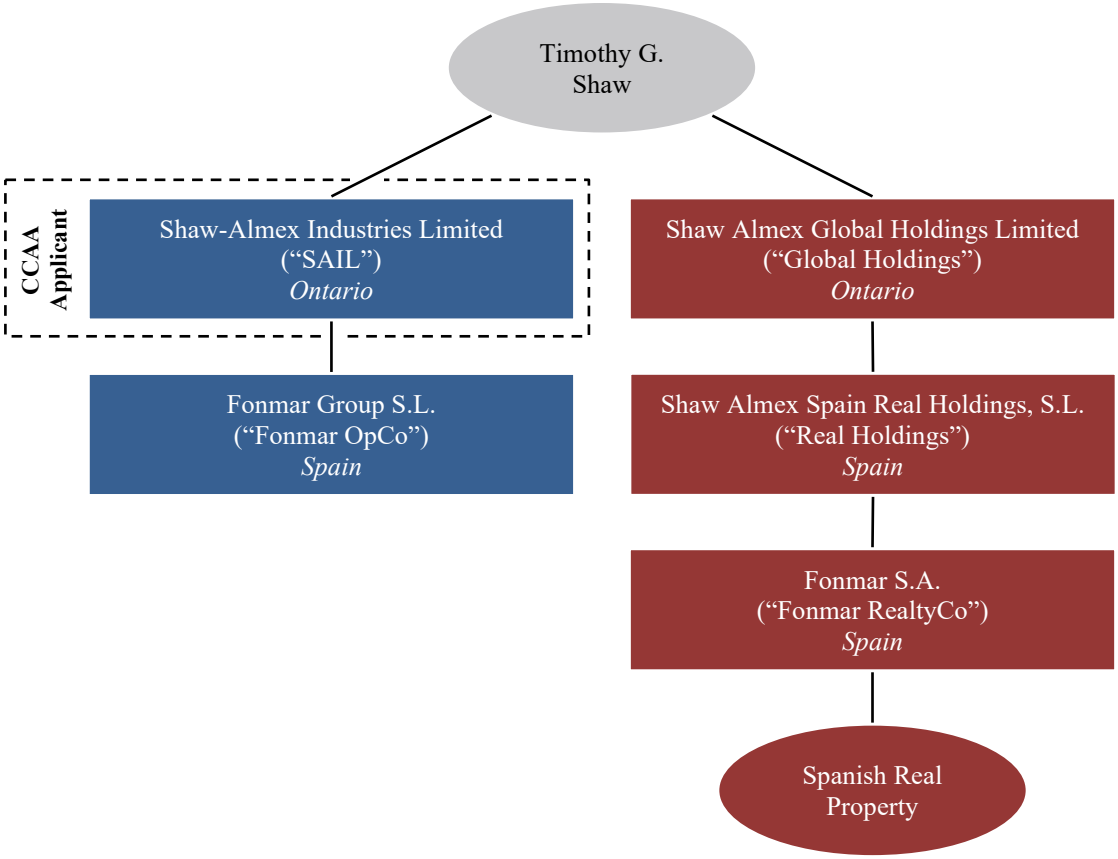
12. A more comprehensive overview of the Applicants and the events leading to the CCAA proceeding is provided in the Proposal Trustee's and the Monitor's prior reports, which are available on the Monitor's Website.

13. As noted in the Proposal Trustee's and Monitor's prior reports, the Monitor has had difficulty obtaining information from SAIL and its related entities. Financial and operational records were not consistently maintained and are incomplete. Accordingly, gaps exist in the evidentiary record. The Monitor has flagged in this report information shortcomings. As further documents and information become available, the Monitor will consider them and provide this Court with necessary updates.

## E. THE PARTIES INVOLVED IN THE TUV MOTION

14. Attached hereto as **Appendix "B"** is a copy of a corporate chart with the version code V2024-01-01 signed by Mr. Ryan Neufeld, SAIL's former Chief Financial Officer. This corporate chart was included in the affidavit of Andrew Hustrulid sworn May 8, 2025, and filed with this Court in connection with SAIL's and Fusion's request for an initial order under the CCAA. It sets out the general corporate structure of SAIL's business as it existed before the sale of substantially all of its business in these CCAA proceedings pursuant to the Asset Purchase Agreement and the transactions contemplated therein (such sale, the "**CCAA Sale**"). The Monitor notes that certain aspects of the corporate chart have come under scrutiny, including how the ownership of Shaw-Almex Overseas Ltd. is portrayed, but the chart nevertheless provides a helpful reference in understanding the parties involved in the TUV Motion.

15. The following is a simplified corporate chart from the period immediately prior to the CCAA Sale focused on the parties relevant to TUV Motion:




16. Attached hereto as **Appendix "C"** is a table summarizing the parties relevant to this TUV Motion, including their jurisdiction of incorporation, registered addresses, directors (or administrators), and officers (or authorized representatives).

***Shaw-Almex Industries Limited***

17. SAIL is a corporation existing under the laws of the Province of Ontario. Copies of SAIL's corporate profile as of December 31, 2021, and September 25, 2025, are attached hereto as **Appendix "D"**. At all relevant times, SAIL's sole director and controlling shareholder was Mr. Shaw.

18. SAIL filed an NOI pursuant to the BIA on March 29, 2025. On May 13, 2025, its NOI proceeding was continued under the CCAA.

19. SAIL was the parent company of a global business that operated under the "Shaw Almex" name. SAIL and its subsidiaries were in the business of manufacturing conveyor belt

vulcanizing equipment, technology, services and expertise. SAIL's head office was in a leased premise at 323 Glover Road, Stoney Creek, Ontario (the "**Glover Road Property**"). As a result of the CCAA Sale, SAIL no longer has an operating business.

***Fonmar Group S.L.***

20. Fonmar Group S.L. ("**Fonmar OpCo**") is a *sociedad limitada* (a type of limited liability company) existing under the laws of Spain. A copy of Fonmar OpCo's corporate profile is attached hereto as **Appendix "E"** (in Spanish), accompanied by a certified translation. Fonmar OpCo's registered address is in Spain.

21. Fonmar OpCo's administrator (akin to a director) is Mr. Shaw. SAIL has historically been the sole shareholder of Fonmar OpCo. As part of the CCAA Sale, SAIL's beneficial interest in its shares of Fonmar OpCo were transferred to the Purchaser. Legal title to these shares is expected to be transferred to the Purchaser in the near future.

22. Fonmar OpCo was historically a key profit-generating component of SAIL's business. Attached hereto as **Appendix "F"** are Fonmar OpCo's financial statements for the year ending December 31, 2023.

23. Since February 1, 2021, Fonmar OpCo has been leasing a manufacturing facility in Jaén in south-central Spain at Parque Empresarial Nuevo Jaén, C/ Mariana de Montoya, nº 3-9, P.O. Box 733, 23009 Jaén, Spain (the "**Spanish Real Property**").

***Shaw Almex Global Holdings Limited***

24. Global Holdings is a corporation existing under the laws of the Province of Ontario. Copies of Global Holdings' corporate profile as of December 31, 2021, and September 25, 2025, are attached hereto as **Appendix "G"**. Global Holdings' registered address is the Glover Road Property (the same as SAIL's registered address).

25. At all relevant times, Global Holdings' sole director and controlling shareholder was Mr. Shaw.

26. The Monitor has been advised by SAIL's former finance team that Global Holdings was a holding company for various real property interests. The corporate chart attached at Appendix "B" suggests that it has real estate interests in Australia, Spain, and South Africa.

27. The Monitor has limited access to Global Holdings' books and records. The Monitor has not been able to locate financial statements for Global Holdings for the relevant time period.

***Shaw Almex Spain Real Holdings, S.L.***

28. Shaw Almex Spain Real Holdings, S.L. ("**Real Holdings**") is a *sociedad limitada* existing under the laws of Spain. A copy of Real Holdings' corporate profile is attached hereto as **Appendix "H"** (in Spanish), accompanied by a certified translation. Real Holdings' registered address is in Spain.

29. Real Holdings' administrator (akin to a director) is Mr. Shaw. Real Holdings' purported shareholder is Global Holdings. Global Holdings' ownership of Real Holdings' shares is the subject of this TUV Motion, as discussed below.

30. The Monitor has limited access to Real Holdings' books and records. The Monitor has not been provided with copies of Real Holdings' shareholder ledger or by-laws, amongst other documents. The Monitor was only recently provided with copies of Real Holdings' financial statements for certain years, including 2020, 2021 and 2022. Attached hereto as **Appendices "I"**, **"J"** and **"K"** are copies of Real Holdings' financial statements. These documents are only provided in Spanish. Due to the late receipt of these documents, the Monitor was unable to produce certified translations prior to finalizing this Fifth Report.

***Fonmar S.A.***

31. Fonmar S.A. ("**Fonmar RealtyCo**") is a *sociedad anónima* (akin to a corporation) existing under the laws of Spain. A copy of Fonmar RealtyCo's corporate profile is attached hereto as **Appendix "L"** (in Spanish), accompanied by a certified translation. Fonmar RealtyCo's registered address is in Spain.

32. Fonmar RealtyCo's administrator (akin to a director) at all relevant times was Mr. Shaw. The Monitor understands that Fonmar RealtyCo's controlling shareholder is Real Holdings.

33. Fonmar RealtyCo holds title to the Spanish Real Property, as shown in the land registry report attached hereto as **Appendix "M"** (in Spanish), accompanied by a certified translation. Pursuant to a lease agreement dated February 1, 2021 (the "**Lease Agreement**"), a copy of which is attached hereto as **Appendix "N"** (in Spanish), accompanied by a certified translation, Fonmar RealtyCo is Fonmar OpCo's landlord. Fonmar OpCo is obligated to and does pay Fonmar RealtyCo rent in the amount of €9,500 per month, or €114,000 annualized. Prior to the Lease Agreement, rent payments from Fonmar OpCo to Fonmar RealtyCo were nominal, approximately $28,637 for the entire year in 2020.[2]

34. The Monitor has limited access to Fonmar RealtyCo's books and records. The Monitor has not been able to locate financial statements for Fonmar RealtyCo's for 2021, but it has located financial statements for 2020, a copy of which is attached hereto as **Appendix "O"**. The 2020 financial statements for Fonmar RealtyCo suggest that Fonmar RealtyCo had business operations (other than holding the Spanish Real Estate) at the end of 2020. The Monitor understands that in or around 2021, Fonmar RealtyCo undertook a transaction wherein Fonmar RealtyCo's operating business was effectively transferred to one or more entities within SAIL's corporate structure. This makes Fonmar RealtyCo's 2020 financial statements of limited utility when trying to understand its assets and liabilities as of December 31, 2021, which is the relevant date for the purposes of the Impugned Transaction.

***Mr. Timothy Glen Shaw***

35. Mr. Shaw is currently the director or administrator[3] of each of SAIL, Fonmar OpCo, Global Holdings, Real Holdings, and Fonmar RealtyCo. Based on corporate profile reports, Mr.

[2] This amount is recorded in SAIL's general ledger in Canadian dollars, but it was likely paid in Euros. The Monitor does not have insight into the actual payment(s) made. Using the Bank of Canada's average exchange rate in 2020, $28,637 was approximately €18,719.
[3] A position under Spanish law, similar to a director.

Shaw was at the relevant time (and remains) the President and Secretary of both SAIL and Global Holdings. The following table shows when Mr. Shaw began his positions as a director or officer:

| Entity | Start Date (Director) | Start Date (Officer) |
|---|---|---|
| SAIL | January 1, 2017 | January 1, 2017 |
| Fonmar OpCo | June 20, 2013 | - |
| Global Holdings | December 13, 2012 | December 13, 2012 |
| Real Holdings | December 14, 2017 | - |
| Fonmar RealtyCo | May 22, 2019 | - |

36. Mr. Shaw's address for service listed on SAIL's corporate profile is the Glover Road Property. His address for service listed on Global Holdings' corporate profile is a residential property in Stoney Creek, Ontario. The Monitor understands that this residential property is Mr. Shaw's home. The corporate profiles for both SAIL and Global Holdings state that Mr. Shaw is resident Canadian.

37. Mr. Shaw was employed as SAIL's Chief Executive Officer until his termination on May 13, 2025 (the date of the Initial Order), with such termination effective immediately.

38. In the course of the NOI proceedings and these CCAA proceedings, Mr. Shaw engaged in conduct that frustrated the Applicants' restructuring efforts. This conduct has been detailed by the Proposal Trustee and the Monitor in previous reports. Amongst other things, Mr. Shaw may have advised certain of the Applicants' employees that he intended to establish a new business to compete with the Applicants, that he intended to use proprietary information in furtherance of same, and that he had been soliciting certain of the Applicants' employees to resign from their employment with the Applicants and start employment with his new business to compete with SAIL.

39. For months after the commencement of the NOI proceedings, Mr. Shaw (or his agents, representatives, or others acting on his behalf) retained possession and control of certain of the Applicants' Property (as defined in the Initial Order) and refused to deliver such Property to the Proposal Trustee and later the Monitor. This necessitated extensive efforts

by FTI, first in its capacity as Proposal Trustee and subsequently in its capacity as Monitor, to secure the Applicants' Property.

40. Despite FTI's efforts, acting at times through counsel, to take reasonable steps to try to work with Mr. Shaw, Mr. Shaw did not engage in meaningful communication with the Monitor and was generally uncooperative. On May 30, 2025, this Court granted an order that, among other things, compelled Mr. Shaw to cooperate with the Monitor and to return to the Monitor any and all Property (such order, the "**Property Preservation Order**"). When Mr. Shaw did not comply with the Property Preservation Order by the deadline imposed therein and remained in a state of non-compliance for some time thereafter, the Monitor brought a motion on June 18, 2025, seeking, amongst other things, an order declaring Mr. Shaw in breach of the Property Preservation Order. That motion was scheduled for July 21, 2025. Faced with the prospect of being cited in contempt of Court, Mr. Shaw started communicating and slowly cooperating with the Monitor's requests and ultimately brought himself largely into compliance with this Court's orders.

41. At this stage, Mr. Shaw is represented by counsel. As Mr. Shaw is the principal of Global Holdings, the Monitor has taken steps to work with Mr. Shaw's counsel to resolve the issues on dispute in this TUV Motion, but no resolution has been reached.

***Mr. Ryan Clayton Kenneth Neufeld***

42. Mr. Neufeld was employed as SAIL's Chief Financial Officer until his termination for cause effective February 4, 2025.

43. Based on corporate profile reports, Mr. Neufeld was at the relevant time (and remains) the Chief Financial Officer of both SAIL and Global Holdings. He is also named as an authorized representative of Fonmar OpCo, Real Holdings, and Fonmar RealtyCo. The following table shows when Mr. Neufeld began his positions as an officer or authorized representative:

| Entity | Start Date |
|---|---|
| SAIL | January 1, 2017 |
| Fonmar OpCo | June 19, 2013 |
| Global Holdings | June 30, 2021 |
| Real Holdings | January 10, 2020 |
| Fonmar RealtyCo | June 20, 2013 |

44. Mr. Neufeld's address for service listed on SAIL's corporate profile is the Glover Road Property. His address for service listed on Global Holdings' corporate profile is a residential property in Burlington, Ontario.

## F. THE IMPUNGED TRANSACTION

45. Prior to December 31, 2021, SAIL held the shares of Real Holdings. On December 31, 2021, Global Holdings purportedly acquired the shares of Real Holdings pursuant to the Share Purchase Agreement.

46. Attached hereto as **Appendix "P"** is a copy of the executed Share Purchase Agreement (the "**Incomplete SPA**"). The Incomplete SPA appears to be missing pages between section 4 and section 8. The Monitor has searched extensively for a complete copy of the executed Share Purchase Agreement but has been unable to locate one. This search has included asking Mr. Shaw's counsel to review Global Holdings' books and records for a copy of the Share Purchase Agreement. The Monitor has located a copy of the unexecuted Share Purchase Agreement in Microsoft Word format (the "**Word SPA**"). Attached hereto as **Appendix "Q"** is a copy the Word SPA. The Monitor believes that the Word SPA is the execution-ready form of agreement and that it can be relied upon as a complete version of the Share Purchase Agreement. The Monitor has not been provided with a copy of a notarial public deed in connection with the Share Purchase Agreement.

47. The parties to the Share Purchase Agreement are SAIL and Global Holdings. Under the terms of the Share Purchase Agreement, Global Holdings agreed to pay SAIL €2,400,600 to SAIL for the Shares (the "**Purchase Price**"), which Purchase Price is payable over a period of 20 years in annual installments of €120,030. Using the Bank of Canada's

exchange rate on December 31, 2021, the Purchase Price was $3,454,703.46 and the annual installments were $172,735.17.[4]

48. The Monitor has reviewed SAIL's books and records. After considering the relevant statutory provisions, the Monitor has strong concerns that:

(a) the Impugned Transaction is a transfer at undervalue for the purposes of section 96 of the BIA, and specifically subsections 96(1)(b)(ii)(A) and (B). It is the Monitor's view that the Purchase Price is materially less than the fair market value of the Shares even before taking into account the extended and unusual installment plan for payment of same; and

(b) in the alternative, the Share Transfer Agreement is unenforceable on the basis that, amongst other things, Global Holdings failed to satisfy the Purchase Price.

49. Each of these conclusions is explained below.

## G. THE IMPUGNED TRANSACTION IS A TRANSFER AT UNDERVALUE

### *The Purchase Price is Materially Less than Fair Market Value*

50. The Purchase Price, as established by the Share Purchase Agreement dated December 31, 2021, is €2,400,600. This is materially below the fair market value of the Shares.

51. The Monitor understands, based in part on the corporate chart attached at Appendix "B", that the Shares represent 100% of the share capital of Real Holdings, and that Real Holdings' primary asset was 100% of the share capital of Fonmar RealtyCo. The Monitor understands that Fonmar RealtyCo's primary asset is the Spanish Real Property. The Monitor understands that, as of December 31, 2021, Real Holdings owned a home in Jaén, Spain (the "**Jaén Home**"). The Jaén Home was purchased by Real Holdings in 2018 for €120,000. Attached hereto as **Appendix "R"** is a copy of the deed of sale dated September 27, 2018 (in Spanish), accompanied by a certified translation. The Monitor understands

[4] The Monitor made use of the Bank of Canada's currency converter available here: https://www.bankofcanada.ca/rates/exchange/currency-converter/

that in or around May or June 2025, the Jaén Home was sold to Mrs. Pamela Shaw, the spouse of Mr. Shaw, for approximately €120,000, payable in 30 monthly instalments.

52. For the purposes of valuing the shares, the Monitor is conservatively assuming (a) that the Spanish Real Property was the only tangible asset held by Fonmar RealtyCo as of December 31, 2021; and (b) the Jaén Home and its shares in Fonmar RealtyCo were the only tangible assets held by Real Holdings as of December 31, 2021. The Monitor has seen no evidence to dispute this assumption.

53. On this basis, the Shares should be equal to the value of the Spanish Real Property and the Jaén Home, less any debt owing by Fonmar RealtyCo and Real Holdings.

**a. Value of the Spanish Real Property and the Jaén Home**

54. Attached hereto as **Appendix "S"** is a copy of an email dated May 14, 2015, from Daniel Jimenez, the managing director of Fonmar RealtyCo, to Mr. Shaw and Ryan Neufeld, the Chief Financial Officer of SAIL, sharing an appraisal for the Spanish Real Property commissioned by Banco Popular Español and conducted by Valmesa Sociedad de Tasaciones ("**Valmesa**") showing that the appraised value of the Spanish Real Property was as of that date €3,014,106.05. Mr. Jimenez notes the following: "Coming from the Bank appraiser, it [the appraisal] should be conservative, so it is great value and more than enough for financing purposes." Attached hereto as **Appendix "T"** is a copy of the appraisal by Valmesa dated May 8, 2015.[5]

55. Attached hereto as **Appendix "U"** is a copy of a second appraisal conducted by Valmesa, which is dated November 10, 2017.[6] It shows that the value of the Spanish Real Property is €3,382,557.87. This appraisal was obtained in connection with a loan obtained by Fonmar RealtyCo from Banco Popular Español, a copy of which loan document is included in Appendix "U".

56. These appraisals show that the appraised value of the Spanish Real Property increased more than 12% from May 8, 2015, to November 10, 2017.

[5] Valmesa's appraiser visited the Spanish Real Property on April 23, 2015.
[6] Valmesa's appraiser visited the Spanish Real Property on October 30, 2015.

57. The Monitor has been unable to find any appraisals closer to December 31, 2021, and it is unaware of any appraisals being conducted by SAIL or Global Holdings in the period immediately leading to the Impugned Transactions. The Monitor is conservatively assuming for the purposes of this valuation that the value of the Spanish Real Property did not increase in value from November 10, 2017, to December 31, 2021.

58. The value of the Jaén Home is unknown, and the Monitor is not aware of any appraisals having been conducted in connection with that related-party transaction. Real Holdings' financial statements for 2021 report tangible fixed assets of €172,800.11, and the Monitor believes that the Jaén Home is the only tangible fixed asset owned by Real Holdings. That said, when the Jaén Home was purchased in 2018, the assigned purchase price was €120,000. The Monitor has assumed for the purposes of valuing the Shares that the Jaén Home had a value of €120,000 on December 31, 2021.

**b. Liabilities Owing by Fonmar RealtyCo and Real Holdings**

59. The Monitor understands, based on an email from SAIL's counsel dated October 25, 2021, which is attached hereto as **Appendix "V"**, that Fonmar RealtyCo owed approximately €981,957.22 in or around December 2021 in connection with a mortgage loan presumably associated with the Spanish Real Property.[7]

60. Real Holdings' 2021 financial statements appear to show total current liabilities of €219,182.29. These liabilities include €209,642.30 in short-term debts with group and associated companies, €8,374.53 of other short-term debt, and €1,165.46 in trade debts and accounts payable. The Monitor has not had the opportunity to evaluate Real Holdings' financial statements due to the late timing of when it received them. In particular, the Monitor has not had the opportunity to fully evaluate the validity of Real Holdings' short-term debts with group and associated companies. The Monitor has seen no evidence that the short-term debts with group and associated companies were paid. For the purposes of this valuation, the Monitor is assuming that Real Holdings has no liabilities.

[7] The Monitor's inclusion of this email should not be construed as a general waiver of privilege by the Monitor or the Monitor on behalf of SAIL.

**c. Value of the Shares**

61. If the Monitor conservatively assumes that the Real Holdings indirectly holds the Spanish Real Property worth €3,382,557.87 and the Jaén Home worth €120,000, and that it indirectly has liabilities of €981,957.22, then the net value of the Shares as of December 31, 2021, would be approximately €2,520,600.65.

**d. The Payment Terms Are Unusual and Erode the Purchase Price's Value**

62. The terms and timing of payment impact value. In this case, the Purchase Price is payable over a period of 20 years in annual installments of €120,030.

63. When a purchase price is paid over an extended period, the actual value received by the vendor is less than the nominal amount stated. This is primarily due to factors including the following:

(a) **the time value of money**. A dollar today is worth more than a dollar tomorrow because money can be invested and earn a return. The longer that a payment is deferred, the greater the reduction in present value;

(b) **inflation**. Over a 20-year period, inflation diminishes the purchasing power of money. SAIL can purchase more goods and services with the first installment of €120,030 than it could with the 20$^{th}$ installment of €120,030 twenty years after the first; and

(c) **credit and collection risk**. By agreeing to a 20-year installment schedule, SAIL has effectively extended credit to Global Holdings. There is a risk that Global Holdings may default on future payments, especially given the 20-year timeframe. SAIL holds no security in Global Holdings and fully bears the risk of non-payment. This reduces the effective value of the Purchase Price.

64. It is not, in the Monitor's experience, standard practice for parties acting at arm's length to agree to a 20-year payment term in the buying and selling of shares. Further, given that this is effectively a financing arrangement, it is not, in the Monitor's experience, standard practice for parties acting at arm's length to agree to a 20-year payment term that is both unsecured and interest free.

65. The time value of money, the impact of inflation, and the risk of non-payment associated with the deferred receipt of the Purchase Price erode the Purchase Price's real value. SAIL was granted no security and is not entitled to interest as compensation for these factors. This means that SAIL is effectively receiving significantly less than the nominal amount of the Purchase Price, assuming the full amount of the Purchase Price is actually paid over the 20-year term.

66. The factors described in the aforementioned paragraph can be account for by calculating the net present value ("**NPV**") of the Purchase Price. The NPV is a single measure of what a series of future payments is truly worth today. The variable in such calculation is the discount rate, which is expressed as a percentage. The discount rate typically incorporates factors such as prevailing interest rates, inflation expectations, and the risk associated with the specific transaction or debtor. The following chart presents the NPV of the Purchase Price when accounting for the 20-year payment term using illustrative discount rates of 6%, 8% and 10%:

| **Discount Rate** | **6%** | **8%** | **10%** |
|---|---:|---:|---:|
| Nominal Purchase Price (€) | 2,400,600 | 2,400,600 | 2,400,600 |
| NPV of Purchase Price (€) | 1,376,735 | 1,178,472 | 1,021,883 |
| NPV as % of Purchase Price | 57% | 49% | 43% |

**e. Rent Obligations Represent an Outflow of Cash**

67. The Lease Agreement, which was entered into less than a year before the Impugned Transaction, requires that Fonmar OpCo pay Fonmar RealtyCo €9,500 per month, being €114,000 per year. When this agreement was entered into, both Fonmar OpCo and Fonmar RealtyCo were both subsidiaries of SAIL and therefore part of the same corporate group. This meant that on a consolidated basis, these rent payments would zero out and SAIL's financial statements would show no value leaving the corporate group.

68. Once the Shares were transferred to Global Holdings, Fonmar RealtyCo was outside of SAIL's corporate group and any rent payments made by Fonmar OpCo to Fonmar RealtyCo were an outflow of cash from the SAIL corporate group. In an arm's length transaction, this would not ordinarily be an issue because the vendor would have received

payment in exchange for the shares that it sold. In the present scenario, however, Global Holdings never paid the Purchase Price in cash, as discussed below in Section H. This meant that SAIL had no cash *inflows* in connection with the sale of the Shares and yet it still incurred cash *outflows* indirectly through its subsidiary. The cash outflows (€114,000 per year in rent) were nearly equal to what should have been the cash inflows (€120,030).

***SAIL and Global Holdings Are Related Parties***

69. SAIL and Global Holdings were related parties at the time of the Impugned Transaction:

    (a) Mr. Shaw was the controlling shareholder of both SAIL and Global Holdings;

    (b) Mr. Shaw is the sole director of both SAIL and Global Holdings;

    (c) Mr. Shaw was the President of SAIL and is the Chief Executive Officer of Global Holdings;

    (d) Mr. Neufeld is the Chief Financial Officer of both SAIL and Global Holdings; and

    (e) The registered addresses for both SAIL and Global Holdings are the Glover Road Property.

***The Impugned Transaction Occurred within Five Years of the NOI Proceeding***

70. SAIL filed an NOI pursuant to the BIA on March 29, 2025, and continued its proceedings under the CCAA on May 13, 2025.

71. The Impugned Transaction took place on December 31, 2021, being approximately three years and three months prior to the commencement of the NOI proceeding, and three years and four months prior to the commencement of these CCAA proceedings.

***SAIL was Insolvent at the Time of or Rendered Insolvent by the Impugned Transaction***

72. Copies of SAIL's financial statements for the years ended December 31, 2021, 2022 and 2023 are attached hereto as **Appendices "W", "X"** and **"Y"**, respectively. SAIL's financial statements for 2023 are not audited.

73. The removal of the Shares from SAIL's assets is reflected in SAIL's financial statements for the year ended December 31, 2021. The balance sheet from that year shows total assets of approximately $31.7 million and total liabilities of approximately $27.7 million, reflecting approximately $4 million of net assets. However, in the twelve-month period following the date of the transaction:

(a) SAIL increased its allowance for doubtful accounts by $500,000 (from $34,002 to $534,002), notwithstanding that the accounts receivable balance decreased by $2.6 million during this period;

(b) SAIL increased its reserve for intercompany receivables by $1.6 million; and

(c) SAIL took a $2.5 million impairment on investments.

74. By December 31, 2022, SAIL's balance sheet showed deteriorated total assets of approximately $25.8 million and increased total liabilities of approximately $35.9 million, reflecting approximately $10.1 million of net liabilities. The reserves, impairments and allowances taken by SAIL in 2022 totalled approximately $4.7 million, which exceeded the entirety of its 2021 net assets.

75. The Monitor has not adjusted assets to reflect their fair market value as at December 31, 2021. Based on (a) the results of various liquidation analyses the Proposal Trustee completed at the outset of the NOI proceeding; and (b) the results of the SISP, the Monitor expects that if it undertook the exercise of evaluating the fair market value of SAIL's December 31, 2021, assets on a liquidation basis, it would find that fair market value of SAIL's total assets in 2021 is materially less than the balance showed in the 2021 financial statement.

76. SAIL's financial statements for 2022 and 2023 show that it is balance sheet insolvent. The Monitor expects that if the assets in the 2022 and 2023 financial statements are adjusted to reflect fair market value, there would be an even larger difference between assets and liabilities.

***The Impugned Transaction was Intended to Defraud, Defeat, or Delay Creditors***

77. The Monitor is not aware of and cannot ascertain any commercial reason or justification for the Impugned Transaction.

78. SAIL's financial statements show that in 2020—the year prior to the Impugned Transaction—SAIL generated earnings before income taxes of $528,559. The following year in 2021, SAIL generated net losses before income taxes of approximately $5.7 million. It is at this time—when SAIL is in financially challenging circumstances—that it undertakes the Impugned Transaction, which sees the business stripped of valuable assets and moved by Mr. Shaw out of the reach of SAIL's creditors. In 2022, losses before income mounted to approximately $14.1 million. Unaudited reporting in 2023 and 2024 shows annual losses before taxes totaling $1.8 million and $8.0 million, respectively. SAIL's eventual commencement of formal insolvency proceedings occurred in March 2025.

79. The Monitor has been advised by counsel to Royal Bank of Canada and BDC Capital Inc. that the Impugned Transaction occurred without their knowledge or consent. Both Royal Bank of Canada and BDC Capital Inc. are, and were at the time of the Impugned Transaction, SAIL's secured creditors. Under the relevant credit agreements, they were required to consent to an agreement such as the Share Purchase Agreement. The credit agreements in force at the time of the Impugned Transaction with Royal Bank of Canada and BDC Capital Inc. included the following terms:

    (a) a negative covenant in the facility letter dated December 13, 2021, between Shaw-Almex Industries Limited and HSBC Bank Canada (now Royal Bank of Canada) (the "**RBC Agreement**") that provides that SAIL "shall not, without the prior written consent of the Bank […] amalgamate with or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change in ownership or corporate structure of the Borrower[8] or the Guarantors,[9] or issue bearer shares; […] or enter into any agreement for the

[8] This refers to SAIL.
[9] This refers to various subsidiaries of SAIL including Fonmar OpCo.

purchase or sale of any property outside the normal course of business" (Schedule A, subsections V(a)(iv) and (vi)); and

(b) a condition of the Amended and Restated Letter of Offer of financing no. 150288-01 granted to Shaw-Almex Industries Limited by BDC Capital Inc. dated July 14, 2021 (the "**BDC Agreement**") that, so long as any amount remains unpaid, "[t]ransfers of any property or assets from the Borrower[10] or any Corporate Guarantor[11] to any related party which is not the Borrower or a Corporate Guarantor are not permitted without the prior written consent of BDC Capital unless the transfers are on the same commercial terms as between arm's length unrelated third parties. For greater certainty, […] the following companies are considered related parties of the Borrower and Corporate Guarantor and are subject to the restrictions of this paragraph: […] Shaw Almex Global Holdings Limited" (page 10).

80. Copies of the RBC Agreement and the BDC Agreement are attached hereto as **Appendices "Z"** and **"AA"**, respectively. The RBC Agreement provides for a facility in the principal amount of $10 million, and the BDC Agreement provides for a facility in the principal amount of $4.7 million.

81. Global Holdings obtained its own financing from Business Development Bank of Canada pursuant to a letter of offer of credit loan no. 224177-01 dated December 17, 2021—mere weeks before the Impugned Transaction. A copy of this credit agreement is attached hereto as **Appendix "BB"**. Under this credit agreement, Global Holdings, as borrower, and the guarantors, which include SAIL, agreed that:

(a) throughout the term of the loan, "[n]on-trade transfers are not permitted between the Borrower and/or the Corporate Guarantors, and the following companies or any other related party not part of the borrowing group, without the prior written consent of BDC: […] Shaw Almex Global Holdings Limited; […] Shaw Almex Spain Real Estate Holdings, S.L." (page 7); and

[10] This refers to SAIL.
[11] This refers to various subsidiaries of SAIL including Fonmar OpCo.

(b) "not, without the prior written consent of BDC: […] c. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license" (Schedule "A", Section III – Covenants).

82. The Impugned Transaction was structured and had the effect of removing valuable assets from SAIL with little to no consideration given in exchange for these assets. Now that SAIL is insolvent, its creditors have fewer assets against which to seek recourse. Therefore, the Impugned Transaction was and should be found to be asset stripping.

## H. NO EVIDENCE OF PAYMENT UNDER THE SHARE PURCHASE AGREEMENT

83. As part of the TUV Motion, the Monitor intends to file an expert opinion from a Spanish law expert setting out the consequences of a buyer failing to satisfy the purchase price under a share purchase agreement governed by Spanish law.

84. The Monitor has found no evidence that Global Holdings ever transferred any cash to SAIL to satisfy the Purchase Price. The Monitor has reached this conclusion after an extensive review of SAIL's books and records, including its financial accounts, and after consulting with SAIL's former finance team.

85. Indeed, SAIL's former finance team, which maintained the books and records for Global Holdings, advised the Monitor that Global Holdings had no bank account in the pre-CCAA period from which it could make cash payments, whether in Ontario, Spain, or elsewhere.

86. The Monitor understands that SAIL typically paid Global Holding's expenses. Attached hereto as **Appendix "CC"** is a copy of SAIL's general ledger, which shows amounts owing between SAIL and Global Holdings. The Monitor has not reviewed all of the entries in this general ledger, and it has concerns that the ledger may not be complete and certain entries may not be valid and/or appropriately recorded. Immediately prior to the Impugned Transaction, Global Holdings already owed SAIL approximately $3.02 million in connection with expenses that SAIL had paid on Global Holdings' behalf. When the Impugned Transaction occurred, SAIL added the total amount of the Purchase Price to the

amount owing by Global Holdings to SAIL. This brought the total unsecured debt owing by Global Holdings to SAIL up to approximately $6.47 million as of December 31, 2021.

87. Global Holdings did not have a bank account that it could use to settle its outstanding $6.47 million debt with SAIL. To "pay" this debt, the Monitor understands that Global Holdings engaged in set-off: SAIL would set-off amounts owing by Global Holdings against amounts it owed Global Holdings, and vice versa. Whereas Global Holdings incurred debt owing to SAIL as a result of the Purchase Price and SAIL paying Global Holdings' expenses, SAIL incurred debt owing to Global Holdings typically in one of two ways:

    (a) in connection with rent payable by SAIL to Global Holdings on the Glover Road Property; and

    (b) when SAIL received cash or money transfers on behalf of Global Holdings, which it did because Global Holdings did not have a bank account. This happened haphazardly, typically in connection with a real estate transaction.

***Rent Payable on the Glover Road Property***

88. Global Holdings was SAIL's landlord until the Glover Road Property was sold in January 2025. Monthly rent was approximately $22,667 prior to this sale. The third party that purchased the Glover Road Property agreed to keep SAIL as a tenant on a rent-free basis for 24 months.

89. From December 2021 to May 2025, SAIL set-off an aggregate amount of approximately $740,000 of rent payable to Global Holdings.

***Money Transfers Received by SAIL on Behalf of Global Holdings***

90. The funds received by SAIL on behalf of Global Holdings include mortgage proceeds of $1.9 million in January 2022 secured by the Glover Road Property, $2.68 million received in connection with the sale of the Glover Road Property in September 2024, and $824,000 received in connection with the sale of real property in Townsville, Australia in September 2024.

91. SAIL received funds on behalf of Global Holdings in December 2023 in the approximate amount of $111,000, and in September 2024 in the approximate amount of $10,000. The Monitor does not have insight into the details of these two smaller transactions.

***Money Transfers Made by SAIL on Behalf of Global Holdings***

92. SAIL funded mortgage payments in relation to the Glover Road Property totalling approximately $484,00 on behalf of Global Holdings.

93. During the period from the date of the Impugned Transaction through to the commencement of formal insolvency proceedings in March 2025, SAIL funded other payments totalling approximately $333,000 on behalf of Global Holdings.

***Set-Off Was Haphazard, Not Equal to Required Annual Payments***

94. The Share Purchase Price obligates Global Holdings to make annual payments of €120,030 to SAIL in satisfaction for the Purchase Price for 20 years. Between 31 December 2021 and the commencement of these CCAA proceedings, SAIL never recorded a single entry in its general ledger showing the payment of €120,030, whether as a cash payment, as part of an intercompany set-off transaction, or otherwise.

95. When rent was payable on the Glover Road Property, such rent did not equal €120,030 per year. The Monitor is not aware of Global Holdings having any recurring sources of revenue other than the Glover Road Property rent. When this rent stopped being payable after the Glover Road Property was sold, Global Holdings had no recurring sources of revenue that SAIL collected on its behalf and which SAIL could use for set-off.

96. The money transfers received by SAIL on behalf of Global Holdings did not occur with regularity, and in no year did they equal €120,030.

97. Because the set-off transactions recorded in SAIL's general ledger are for amounts other than €120,030, there is no ability to determine what consideration was actually paid in connection with the Purchase Price as opposed to any other amounts owing by Global Holdings to SAIL.

***Significant Debt Remains Owing by Global Holdings***

98. As noted in paragraph 86 above, Global Holdings owed SAIL approximately $6.47 million (including the Purchase Price) as of December 31, 2021. When this debt is set-off against all amounts owed or owing by SAIL to Global Holdings for the period December 31, 2021, to the commencement of these CCAA proceedings, there remains an outstanding debt of approximately $1.01 million owing by Global Holdings to SAIL. This outstanding debt, however, must be qualified. The Monitor does not have comfort around transactions being properly recorded in the general ledger, nor does the Monitor have comfort that the general ledger is complete and properly records all transactions between Global Holdings and SAIL. The Monitor has no audited financial statements for SAIL after 2022. The Monitor has not been able to confirm the validity or appropriateness of the transactions that are recorded in the general ledger.

99. The Monitor further notes that Global Holdings and SAIL have subsidiaries that interact with one another, and this final balance of approximately $1.01 million does not take into account any amounts that may be owing between the subsidiaries.

## I. CONCLUSION

100. Based on the foregoing, the Monitor is of the view that the Impugned Transaction represents a transfer at undervalue and respectfully recommends that this Court grant the relief set out in subparagraphs 5(a) and (b) above. In the alternative, the Monitor recommends that this Court declare that Global Holdings has breached the Share Purchase Agreement and that it must return to SAIL the Shares, as set out in subparagraph 5(c) above.

All of which is respectfully submitted this 27th day of September, 2025.

FTI Consulting Canada Inc.
solely in its capacity as Monitor of Shaw-Almex Industries Limited and Shaw Almex Fusion, LLC and not in its personal or corporate capacity



Jeffrey Rosenberg
Senior Managing Director

**APPENDIX "A"**

**[ATTACHED]**

Court File No. CV-25-00743136-00CL

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | WEDNESDAY, THE 10TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF SEPTEMBER, 2025 |

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

**ORDER**
**(Monitor Authorization to Commence TUV Proceedings)**

**THIS MOTION** is brought by FTI Consulting Canada Inc., in its capacity as court-appointed monitor (the "**Monitor**") of Shaw-Almex Industries Limited and Shaw Almex Fusion, LLC (the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order authorizing and empowering the Monitor to commence certain proceedings was heard this day via videoconference.

**ON READING** the Notice of Motion dated September 8, 2025 (the "**Notice of Motion**") and the Fourth Report of the Monitor dated September 9, 2025 (the "**Fourth Report**"), and on hearing the submissions of counsel for the Monitor, and those other parties present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Blake Bissell sworn September 9, 2025, filed:

**DEFINITIONS**

1. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Initial Order of this Court dated May 13, 2025 (the "**Initial Order**") and in Fourth Report.

**TUV PROCEEDINGS**

2. **THIS COURT ORDERS** that the Monitor is authorized and empowered pursuant to section 36.1 of the CCAA to commence and continue proceedings against Shaw Almex Global Holdings Limited under section 96 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, as incorporated into the CCAA under section 36.1 of the CCAA, in respect of the provisions of the share sale and purchase agreement dated December 31, 2021 (the "**Share Purchase Agreement**" and the transactions thereunder, the "**Impugned Transactions**") were transfers at undervalue, as further described in the Notion of Motion and the Fourth Report (the "**TUV Proceedings**") *nunc pro tunc*.

3. **THIS COURT ORDERS** that all issues raised in the Notice of Motion by the Monitor regarding the merits of the TUV Proceedings may be raised in the course of the TUV Proceedings. The granting of this Order permitting the Monitor to commence the TUV Proceedings does not constitute a determination of any issue, or of any liability, that may be asserted in the TUV Proceedings.

4. **THIS COURT ORDERS** that the Monitor is authorized to bring the TUV Proceedings in this Court.

**PROTECTIONS TO THE MONITOR**

5. **THIS COURT ORDERS** that in relation to all matters connected with the TUV Proceedings, the Monitor shall continue to have all of the rights, powers and protections provided for pursuant to the Initial Order, this Order, the CCAA, and otherwise at law.

6. **THIS COURT ORDERS** that in addition to the powers provided to the Monitor pursuant to the Initial Order and the obligations imposed upon those with information and records pertaining to the Applicants, the Applicants shall cooperate fully with the Monitor in

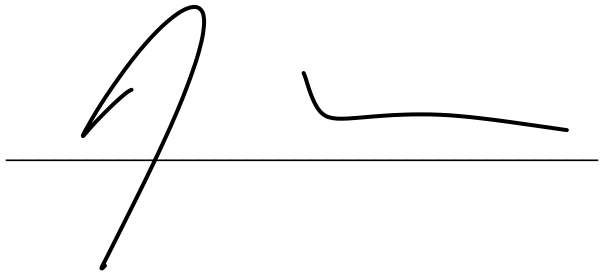
relation to the TUV Proceedings and the Applicants shall incur no liability by reason of the cooperation referred to in this paragraph.

7. **THIS COURT ORDERS** that the foregoing does not preclude the Court from awarding legal costs associated with the TUV Proceedings in favour of a party to the TUV Proceedings and in the event that such costs are awarded against the Monitor, the Monitor shall have a claim for indemnity against the Property to satisfy any such costs award ("**Monitor's Cost Indemnity Claim**") and such indemnity claim shall be secured by the Administration Charge, as amended by this Order (as such terms are defined in the Initial Order).

8. **THIS COURT ORDERS** that the Initial Order be and is hereby amended such that the maximum aggregate amount of the Administration Charge shall be equal to the sum of $350,000 plus the amount of the Monitor's Cost Indemnity Claim.

**GENERAL**

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



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

Court File No. CV-25-00743136-00CL

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

Proceeding commenced at Toronto

**ORDER**
**(Monitor Authorization to Commence TUV Proceedings)**

**STIKEMAN ELLIOTT LLP**
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

**Maria Konyukhova** LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: 416-869-5230

**Nicholas Avis** LSO#: 76781Q
Email: navis@stikeman.com
Tel: 416-869-5563

**Chloe Duggal** LSO#: 88142K
Email: cduggal@stikeman.com
Tel: 416-684-5453

**Lawyers for the Monitor**

**APPENDIX "B"**

**[ATTACHED]**

**Shaw Almex Industries Ltd.**
P.O. Box 430
Parry Sound, ON P2A 2X4 Canada
**TEL** 705-746-5884 or 800-461-4351
**FAX** 705-746-9484
www.almex.com

# ALMEX GROUP
# Corporate Chart

ALMEX GROUP

**Timothy Glen Shaw**
100% Voting Control

100%

**Estate of Doris Shaw**
Non-Voting Control,
199,434 Redeemable
Preferred Shares

100%

**Shaw-Almex Industries Limited**
Including division
**Shaw Almex Fusion Canada**
Stoney Creek, ON
Amalgamating 1045818 Ontario Inc. & 921673 Ontario Inc.

100%

**Shaw Almex Global Holdings Limited**

**Pamela Jane Shaw**

Mortgage

**Shaw Corporate Exchange Crt. Properties, Inc.**

**Shaw Almex Pacific Real Estate Holdings Pty Ltd.**

**Shaw Almex Perth Real Estate Pty Ltd**

**Shaw Almex Spain Real Estate Holdings, S.L.**

**Fonmar S.A.**
(Real estate only)

**Shaw Almex Africa Real Estate Holdings Pty Ltd.**

**Timothy Shaw**

**Shaw-Almex Overseas Ltd.**

**Shaw Almex India PVT Ltd.**
80% Shaw-Almex Overseas Ltd.
20% Babloo Dutta (Managing Director)

**Eternity Cabinets PVT Ltd.**
50% Shaw Almex India PVT Ltd.
50% Paul Williams (Local Business Partner)

**Almex Peru S.A.C**

**Rampart Detection Systems Ltd.**
(Largest Shareholder at 35%)

**Almex Fusion de Mexico, S de R.L. de C.V.**

**Shaw Almex Pacific Pty. Ltd.**
Including Tradename Shaw Almex Asia Pacific

**Shaw Almex Africa (Pty) Ltd.**

**PT. Shaw Almex Indonesia**

**Shaw Almex Deutschland GmbH**
(dormant)

**Almex Holdings, Inc.**
(Delaware Corp)

**Shaw Almex Fusion, LLC.**
(Georgia Corp)

**Shaw Almex Europe B.V.**

**Shaw Almex Zambia Limited**

**Shaw Almex Mine Equip. (Tianjin) Co. Ltd.**

**Shaw Almex Chile SpA.**

**Shaw-Almex Brazil Holdings Inc.**

**Almex Indústria do Brasil Limitada**

**Almex Panama, S.A.**
(In process to move under SAIL)

**Fonmar Group S.L.**
(formerly named Shaw Almex Spain Holdings, S.L.U.)
Amalgamating Fonmar S.A., Comercial Faven S.A. and EMSYS GmbH

Ryan Neufeld, CFO

**APPENDIX "C"**

**Summary of the Corporate Entities Involved in the TUV Motion**

| Entity | Jurisdiction | Reg. Address | Directors / Administrators | Officers / Authorized Representatives |
|---|---|---|---|---|
| **Shaw-Almex Industries Limited** | Ontario | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada | Timothy G. Shaw | • Julie White<br>• Ryan Neufeld<br>• Timothy G. Shaw |
| **Fonmar Group S.L.** | Spain | c/ Mariana De Montoya, 3-9, Parque Empresarial 'Nuevo Jaén' Jaen, Jaén | Timothy Glen Shaw | • Daniel Jimenez Martinez<br>• Jose Luis Vilchez Diaz Luis Gimenez Godosar<br>• Ryan Clayton Kenneth Neufeld |
| **Shaw Almex Global Holdings Limited** | Ontario | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada | Timothy G. Shaw | • Timothy G. Shaw<br>• Ryan Clayton Kenneth Neufeld |
| **Shaw Almex Spain Real Holdings, S.L.** | Spain | c/ Conde de Randa 24 5º Madrid 28-Madrid | Timothy Glen Shaw | • Daniel Jimenez Martinez<br>• Luis Gimenez Godosar<br>• Ryan Clayton Kenneth Neufeld |
| **Fonmar S.A.** | Spain | c/ Mariana De Montoya, 3-9, Parque Empresarial 'Nuevo Jaén' Jaen, Jaén | Timothy Glen Shaw | • Daniel Jimenez Martinez<br>• Ignacio Lillo Gallardo<br>• Jose Luis Vilchez Diaz Luis Gimenez Godosar<br>• Luis Ortiz Diaz<br>• Luis Ignacio Medina Medina<br>• Ryn Clayton Kenneth Neufeld |

**APPENDIX "D"**

**[ATTACHED]**

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

SHAW-ALMEX INDUSTRIES LIMITED as of September 25, 2025

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | SHAW-ALMEX INDUSTRIES LIMITED |
| **Ontario Corporation Number (OCN)** | 1968204 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Amalgamation** | January 01, 2017 |
| **Registered or Head Office Address** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |

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

V. Quintanilla W.

Director/Registrar

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

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 7 |

## Active Director(s)

| | |
|---|---|
| **Name** | TIMOTHY G. SHAW |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | January 01, 2017 |

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V. Quintanilla W.
Director/Registrar
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## Active Officer(s)

| | |
|---|---|
| **Name** | RYAN NEUFELD |
| **Position** | Chief Financial Officer |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

| | |
|---|---|
| **Name** | TIMOTHY G. SHAW |
| **Position** | President |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

| | |
|---|---|
| **Name** | TIMOTHY G. SHAW |
| **Position** | Secretary |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

| | |
|---|---|
| **Name** | JULIE WHITE |
| **Position** | Other (untitled) |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

| | |
|---|---|
| **Name** | JULIE WHITE |
| **Position** | Other (untitled) |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

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## Corporate Name History

| | |
|---|---|
| **Name** | SHAW-ALMEX INDUSTRIES LIMITED |
| **Effective Date** | January 01, 2017 |

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Director/Registrar

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## Amalgamating Corporations

| | |
|---|---|
| **Corporation Name** | SHAW-ALMEX INDUSTRIES LIMITED |
| **Ontario Corporation Number** | 95408 |
| **Corporation Name** | 921673 ONTARIO INC. |
| **Ontario Corporation Number** | 921673 |
| **Corporation Name** | 1045818 ONTARIO INC |
| **Ontario Corporation Number** | 1045818 |

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## Active Business Names

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

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## Expired or Cancelled Business Names

| | |
|---|---|
| **Name** | SHAW ALMEX FUSION CANADA |
| **Business Identification Number (BIN)** | 200128601 |
| **Status** | Inactive - Expired |
| **Registration Date** | February 03, 2010 |
| **Expired Date** | January 31, 2025 |

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V. Quintanilla W.

Director/Registrar

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## Document List

| Filing Name | Effective Date |
|---|---|
| Archive Document Package | August 12, 2025 |
| Annual Return - 2022<br>PAF: RYAN NEUFELD | December 20, 2023 |
| Annual Return - 2021<br>PAF: RYAN NEUFELD | December 20, 2023 |
| Annual Return - 2020<br>PAF: TIMOTHY G. SHAW - DIRECTOR | August 27, 2021 |
| Annual Return - 2019<br>PAF: TIMOTHY G. SHAW - DIRECTOR | August 27, 2021 |
| Annual Return - 2018<br>PAF: TIMOTHY G. SHAW - DIRECTOR | August 27, 2021 |
| Annual Return - 2017<br>PAF: RYAN NEUFELD - OFFICER | September 18, 2018 |
| CIA - Initial Return<br>PAF: WILLIAM L. NORTHCOTE - OTHER | March 08, 2017 |
| BCA - Articles of Amalgamation | January 01, 2017 |

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

SHAW-ALMEX INDUSTRIES LIMITED as of December 31, 2021

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | SHAW-ALMEX INDUSTRIES LIMITED |
| **Ontario Corporation Number (OCN)** | 1968204 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Amalgamation** | January 01, 2017 |
| **Registered or Head Office Address** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |

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V. Quintanilla W.

Director/Registrar

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| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 7 |

## Active Director(s)

| | |
|---|---|
| **Name** | TIMOTHY G. SHAW |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | January 01, 2017 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
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## Active Officer(s)

| | |
|---|---|
| **Name** | RYAN NEUFELD |
| **Position** | Chief Financial Officer |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

| | |
|---|---|
| **Name** | TIMOTHY G. SHAW |
| **Position** | President |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

| | |
|---|---|
| **Name** | TIMOTHY G. SHAW |
| **Position** | Secretary |
| **Address for Service** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |
| **Date Began** | January 01, 2017 |

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## Corporate Name History

| | |
|---|---|
| **Name** | SHAW-ALMEX INDUSTRIES LIMITED |
| **Effective Date** | January 01, 2017 |

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

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## Amalgamating Corporations

| | |
|---|---|
| **Corporation Name** | SHAW-ALMEX INDUSTRIES LIMITED |
| **Ontario Corporation Number** | 95408 |
| **Corporation Name** | 921673 ONTARIO INC. |
| **Ontario Corporation Number** | 921673 |
| **Corporation Name** | 1045818 ONTARIO INC |
| **Ontario Corporation Number** | 1045818 |

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## Active Business Names

| | |
|---|---|
| **Name** | SHAW ALMEX FUSION CANADA |
| **Business Identification Number (BIN)** | 200128601 |
| **Registration Date** | February 03, 2010 |
| **Expiry Date** | January 31, 2025 |

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V. Quintanilla W.

Director/Registrar

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

## Expired or Cancelled Business Names

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

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

## Document List

| Filing Name | Effective Date |
|---|---|
| Annual Return - 2020<br>PAF: TIMOTHY G. SHAW - DIRECTOR | August 27, 2021 |
| Annual Return - 2019<br>PAF: TIMOTHY G. SHAW - DIRECTOR | August 27, 2021 |
| Annual Return - 2018<br>PAF: TIMOTHY G. SHAW - DIRECTOR | August 27, 2021 |
| Annual Return - 2017<br>PAF: RYAN NEUFELD - OFFICER | September 18, 2018 |
| CIA - Initial Return<br>PAF: WILLIAM L. NORTHCOTE - OTHER | March 08, 2017 |
| BCA - Articles of Amalgamation | January 01, 2017 |

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

**APPENDIX "E"**

**[ATTACHED]**

# Información Mercantil interactiva de los Registros Mercantiles de España

**Registro Mercantil de JAEN**

Expedida el día: 16/06/2025 a las 09:06 horas.

Para cualquier consulta respecto a la petición que acaba de realizar recuerde el número de solicitud asignado:
Nº Solicitud: **P99CU50U**

**Índice de epígrafes solicitados :**


- Datos generales
- Asientos de presentación vigentes
- Situaciones especiales
- Capital social
- Administradores y cargos sociales
- Apoderados


## Datos generales

Índice

| | |
|---|---|
| Denominación: | FONMAR GROUP, SL |
| Inicio de operaciones: | 24/10/2001 |
| Domicilio social: | C/ MARIANA DE MONTOYA, 3-9, PARQUE EMPRESARIAL 'NUEVO JAÉN' JAEN JAÉN |
| Duración: | Indefinida |
| N.I.F.: | B83127050 EUID: ES23015.000099067 |
| Código LEI: | 959800H6ABBMGG2C5W06 |
| Datos registrales: | Hoja J-25584 Tomo 680 Folio 54 IRUS: 1000018882783 |
| Objeto social: | 1.- 1.- Fabricaciónycomercialización de todo tipo de maquinariapara la industria delcauchoy elplástico.2.- La comercialización de maquinaria, herramientas, accesoriospara talleres de neumáticosy reparación de automóviles, asícomo cualquier actividadde licito comercio.3.- Lagestióny administración de valores representativos de losfondospropios de sociedadesy otras entidades, sean éstas residentes o no en territorio español, la inversión en sociedadesyotras entidades, sean éstas residentes o no en territorio español, mediante la adquisición,suscripción, asunción, desembolso, aportación, tenencia, disfrute y enajenación de valores oactivos de carácter mobiliario, incluyendo acciones, participaciones |


Código Seguro de Verificación (CSV): **099999081C5797960FFB7908**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

sociales y cuotas departicipación en sociedades mercantiles en general, así como la dirección, gestión, controlyadministración de su cartera desociedadesparticipadas, como sociedad 'holding, para lacualdispondráde lacorrespondiente organización de medios materialesy personales, todo elloconsujeción a la legislación aplicable.Las actividades enumeradas podrán ser desarrolladas también por la Sociedad, total oparcialmente, de modo indirecto, mediante la participación en otras sociedades con objetoanálogo.

Estructura del órgano: Administrador único

Último depósito contable: 2023

## Asientos de presentación vigentes

Índice

Diario de documentos: **Datos actualizados el 13/06/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de cuentas: **Datos actualizados el 12/06/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de libros: **Datos actualizados el 13/06/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de auditores y expertos: **Datos actualizados el 14/05/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

## Situaciones especiales

Índice

No existen situaciones especiales

## Capital social

Índice

Capital suscrito: 20.000,00 Euros.

## Administradores y cargos sociales

Índice

Código Seguro de Verificación (CSV): **099999081C5797960FFB7908**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Nombre: | SHAW , TIMOTHY GLEN |
| DNI: | Y2978405B |
| Cargo: | Administrador Único |
| Fecha de nombramiento: | 20/06/2013 |
| Duración: | Indefinida |
| Inscripción: | 1 |
| Fecha de inscripción: | 25/04/2022 |

De conformidad con el artículo 145.1 del Reglamento del Registro Mercantil, el nombramiento de administradores caducará cuando, vencido el plazo, se haya celebrado la Junta General siguiente o hubiese transcurrido el término legal para la celebración de la Junta que deba resolver sobre la aprobación de cuentas del ejercicio anterior.

## Apoderados

Índice

| | |
|---|---|
| Nombre: | LUIS GIMENEZ GODOSAR |
| DNI: | 51425596B |
| Fecha de nombramiento: | 19/06/2013 |
| Inscripción: | 1 |
| Fecha de inscripción: | 25/04/2022 |

| | |
|---|---|
| Nombre: | NEUFELD , RYAN-CLAYTON-KENNETH |
| DNI: | Y2978374A |
| Fecha de nombramiento: | 19/06/2013 |
| Inscripción: | 1 |
| Fecha de inscripción: | 25/04/2022 |

Código Seguro de Verificación (CSV): **099999081C5797960FFB7908**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Nombre: | DANIEL JIMENEZ MARTINEZ |
| DNI: | 26023185L |
| Fecha de nombramiento: | 02/12/2020 |
| Inscripción: | 1 |
| Fecha de inscripción: | 25/04/2022 |

| | |
|---|---|
| Nombre: | JOSE LUIS VILCHEZ DIAZ |
| DNI: | 52548660P |
| Fecha de nombramiento: | 26/12/2023 |
| Inscripción: | 7 |
| Fecha de inscripción: | 01/02/2024 |
| Fecha de la escritura: | 26/12/2023 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2023/1891 |

Esta información se expide con referencia a los datos incorporados al archivo informático del Registro Mercantil y tiene un valor meramente informativo. En caso de discordancia prevalece el contenido de asientos registrales sobre el índice llevado por procedimientos informáticos. La Certificación expedida por el Registrador Mercantil será el único medio para acreditar fehacientemente el contenido de los asientos y demás documentos archivados o depositados en el Registro (Artículo 77 del Reglamento del Registro Mercantil).

**INFORMACIÓN BÁSICA SOBRE PROTECCIÓN DE DATOS DE CARÁCTER PERSONAL**

**Responsable del Tratamiento:** Registrador-a/Entidad que consta en el encabezado del documento. Para más información, puede consultar el resto de información de protección de datos.

**Finalidad del tratamiento:** Prestación del servicio registral solicitado incluyendo la práctica de notificaciones asociadas y en su caso facturación del mismo, así como dar cumplimiento a la legislación en materia de blanqueo de capitales y financiación del terrorismo que puede incluir la elaboración de perfiles.

Código Seguro de Verificación (CSV): **099999081C5797960FFB7908**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

**Base jurídica del tratamiento:** El tratamiento de los datos es necesario: para el cumplimiento de una misión realizada en interés público o en el ejercicio de poderes públicos conferidos al registrador, en cumplimiento de las obligaciones legales correspondientes, así como para la ejecución del servicio solicitado

**Derechos:** La legislación hipotecaria y mercantil establecen un régimen especial respecto al ejercicio de determinados derechos, por lo que se atenderá a lo dispuesto en ellas. Para lo no previsto en la normativa registral se estará a lo que determine la legislación de protección de datos, como se indica en el detalle de la información adicional. En todo caso, el ejercicio de los derechos reconocidos por la legislación de protección de datos a los titulares de los mismos se ajustará a las exigencias del procedimiento registral.

**Categorías de datos:** Identificativos, de contacto, otros datos disponibles en la información adicional de protección de datos.

**Destinatarios:** Se prevé el tratamiento de datos por otros destinatarios. No se prevén transferencias internacionales.

**Fuentes de las que proceden los datos:** Los datos puede proceder: del propio interesado, presentante, representante legal, Gestoría/Asesoría.

**Resto de información de protección de datos:** Disponible en https://www.registradores.org/politica-de-privacidad-servicios-registrales en función del tipo de servicio registral solicitado.

Código Seguro de Verificación (CSV): **099999081C5797960FFB7908**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

I, Harvetta Asamoah, hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

Información Mercantil interactiva de los Registros Mercantiles de España (6/16/2025)

Harvetta Asamoah
Printed Name

9/26/25
Date

Harvetta Asamoah
Signature

# Interactive Commercial Information of the Commercial Registries of Spain

## JAEN Trade Registry

Issued on: 06/16/2025 at 09:06 a.m.
For any queries regarding the request you just made please remember the assigned request number: Request No.:
**P99CU50U**

### Index of headings requested


- General information
- Current submissions entered
- Special situations
- Share capital
- Managers and Social Positions
- Attorneys-in-Fact


### General information

Index

| | |
|---|---|
| Business Name: | FONMAR GROUP, SL |
| Start of operations: | 10/24/2001 |
| Registered address: | C/ MARIANA DE MONTOYA, 3-9, PARQUE EMPRESARIAL 'NUEVO JAÉN'JAEN JAÉN |
| Duration: | Indefinite |
| NIF (Número de Identificación Fiscal) [Tax Identification Number] | B83127050 EUID: ES2301 5.000099067 |
| LEI (Legal Entity Identifier) Code: | 959800H6ABBMGG2C5W06 |
| Registration information: | Sheet J-25584 Volume 680 Page 54 IRUS (Identificador Registral Único de la Sociedad) [Unique Company Registration Identifier]: 1000018882783 |
| Corporate purpose: | 1.-1.- Manufacture and marketing of all types of machinery for the rubber and the plastic industry.2.- The marketing of machinery, tools, accessories for tire shops and auto repair, as well as any activity of legal trade.3.- Management and administration of securities representative of the funds of companies and other entities, whether or not they are residents in Spanish territory, investment in companies and other entities, whether or not they are residents in Spanish territory, through acquisition, subscription, assumption, disbursement, contribution, holding, enjoyment and disposal of transferable securities, including shares, shareholdings and shareholdings in commercial companies in general, as well as the direction, management, control and administration of its portfolio of companies of which it is a shareholder, as a holding company, for which it shall have the appropriate organization of means, materials and personnel, all subject to the applicable legislation. |


Secure Verification Code (CSV): **099999081C5797960FFB7908**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

The activities listed may also be carried out by the Company, totally partially, indirectly, by participating in other companies with a similar purpose.

Entity Structure: Sole Administrator

Last accounting filing: 2023

## Current submissions entered

Index

Documents Daily Record: **Information updated on 06/13/2025 at 09:00 a.m.**

**Daily Record/Entry:** Does not have any current entries submitted

Accounts Daily Record: **Information updated on 06/12/2025, at 09:00 a.m.**

**Daily Record/Entry:** Does not have any current entries submitted

Daily Record of Books: **Information updated on 06/13/2025 at 09:00 a.m.**

**Daily Record/Entry:** Does not have any current entries submitted

Auditors and Experts Daily Record: **Information updated on 05/14/2025, at 09:00 a.m.**

**Daily Record/Entry:** Does not have any current entries submitted

## Special situations

Index

There are no special situations

## Share capital

Index

Subscribed Capital: 20,000.00 Euros.

## Managers and Social Positions

Index

Secure Verification Code (CSV): **099999081C5797960FFB7908**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Name: | SHAW, TIMOTHY GLEN |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | Y2978405B |
| Title: | Sole Administrator |
| Date of Appointment: | 06/20/2013 |
| Duration: | Indefinite |
| Registration: | 1 |
| Registration Date: | 04/25/2022 |

In accordance with Article 145.1 of the Regulation of the Trade Registry, the appointment of directors shall expire when, after the term has expired, the next General Meeting has been held or the legal term for the holding of the Meeting that must make a resolution on the approval of financial statements for the previous fiscal year has elapsed.

## Attorneys-in-Fact

Index

| | |
|---|---|
| Name: | LUIS GIMENEZ GODOSAR |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 51425596B |
| Date of Appointment: | 06/19/2013 |
| Registration: | 1 |
| Registration Date: | 04/25/2022 |

| | |
|---|---|
| Name: | NEUFELD , RYAN-CLAYTON-KENNETH |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | Y2978374A |
| Date of Appointment: | 06/19/2013 |
| Registration: | 1 |
| Registration Date: | 04/25/2022 |

Secure Verification Code (CSV): **099999081C5797960FFB7908**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Name: | DANIELJIMENEZ MARTINEZ |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 26023185L |
| Date of Appointment: | 12/02/2020 |
| Registration: | 1 |
| Registration Date: | 04/25/2022 |

| | |
|---|---|
| Name: | JOSE LUIS VILCHEZ DIAZ |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 52548660P |
| Date of Appointment: | 12/26/2023 |
| Registration: | 7 |
| Registration Date: | 02/01/2024 |
| Date of the instrument: | 12/26/2023 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2023/1891 |

This information is issued with reference to the data incorporated into the computer file of the Trade Registry and is only for information. In case of inconsistency, the contents of registration entries prevail over the index made using computer processing. The Certification issued by the Trade Registrar shall be the only means to accurately provide proof of the contents of the entries and other documents filed or deposited in the Registry (Article 77 of the Regulation of the Trade Registry).

**BASIC INFORMATION ABOUT PERSONAL DATA PROTECTION**

**Person responsible for Processing:** Registrar/Entity listed in the document heading. For more information, you can refer to the remaining data protection information.

**Purpose of Processing:** Provision of the requested registration service including by giving associated notifications and, where appropriate, billing thereof, as well as to comply with the legislation on money laundering and terrorism financing that may include the preparation of profiles.

Secure Verification Code (CSV): **099999081C5797960FFB7908**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

**Legal Basis for Processing:** Data processing is necessary: for the fulfillment of a mission carried out in the public interest or in the exercise of public authorities conferred on the registrar, in compliance with applicable legal obligations, as well as for the provision of the service requested.

**Rights:** Mortgage and commercial legislation establish a special regime with respect to the exercise of certain rights, so that attention shall be paid to the provisions of the legislation. For any matter not provided for in the registry regulations, the provisions determined by the data protection legislation shall be followed, as indicated in the details of the additional information. In any case, the exercise of the rights recognized by data protection legislation for the owners thereof shall be in accordance with the requirements of the registration procedure.

**Data Categories:** Identifications, contact details, and other information available in the additional data protection information.

**Recipients:** Data processing by other recipients is expected. No international transfers are expected.

**Original sources of information:** Information may come: from the data subject itself, the submitter, the legal representative, or the Management/Advisory Department.

**All other data protection information:** Available at https://www.registradores.org/politica-de-privacidad-servicios-registrales depending on the type of registration service requested.

Secure Verification Code (CSV): **099999081C5797960FFB7908**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

**APPENDIX "F"**

**[ATTACHED]**

# Fonmar Group, S.L.U.

**Special Purpose Financial Statements**

**For the Year Ended December 31, 2023**

**FONMAR GROUP S.L.U.**

BALANCE SHEET AS AT DECEMBER 31, 2023 & 2022
(Euros)

| ASSETS | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **FIXED ASSETS:** | | **1,404,926** | **518,554** |
| Fixed assets | **5** | 363,209 | 305,721 |
| Long-term financial investments in group companies | **9** | 1.041.717 | 212,833 |
| **Total fixed assets** | | **1,404,926** | **518,554** |
| **CURRENT ASSETS:** | | **5,273,834** | **4,956,668** |
| **Inventory** | | **1,402,554** | **1,611,550** |
| **Debtors** | **6.2** | **3,489,561** | **2,613,876** |
| Accounts receivable | | 1,095,043 | 904,257 |
| Accounts receivable with group companies | **9** | 2,288,784 | 1,452,240 |
| Public Entities | **12** | 66,704 | 256,377 |
| Prepaid Expenses | | 39,030 | 1,002 |
| **Short-term financial investments in group companies** | **9** | **20,744** | **-** |
| **Cash and Banks** | | **360,975** | **731,242** |
| **Total currents assets** | | **5,273,834** | **4,956,668** |
| **TOTAL ASSETS** | | **6,678,760** | **5,475,222** |

| EQUITY AND LIABILITIES | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **EQUITY:** | **7** | **4,681,961** | **3,096,478** |
| Capital | | 20,000 | 20,000 |
| Retained earnings | | 3,076,478 | 2,113,968 |
| Profit and Loss | | 1,585,483 | 962,510 |
| **Total equity** | | **4,681,961** | **3,096,478** |
| **LONG-TERM LIABILITIES:** | | **92,701** | **493,059** |
| **Provision for liabilities** | **8** | **3,505** | **269,852** |
| **Long-term debt** | **6.3** | **89,196** | **223,207** |
| **Total long-termn liabilities** | | **92,701** | **493,059** |
| **SHORT-TERM LIABILITIES:** | | **1,904,098** | **1,885,685** |
| **Creditors** | | **1,904,098** | **1,885,685** |
| Accounts payable with group companies | **9** | 54,683 | 323,311 |
| Creditors | | 1,232,165 | 1,123,384 |
| Current tax liabilities | | 499,380 | 438,990 |
| **Short-term debt** | **6.3** | **117,870** | **-** |
| **Total short-term liabilities** | | **1,904,098** | **1,885,685** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,678,760** | **5,475,222** |

**FONMAR GROUP S.L.U.**
PROFIT AND LOSS ACCOUNT FOR THE PERIODS ENDED DECEMBER 31, 2023 & 2022
(Euros)

| | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **TRADING INCOME** | | **9,803,579** | **7,473,680** |
| **EXPENDITURE** | | **(7,622,145)** | **(6,104,144)** |
| Cost of sales | **10** | (4,875,595) | (2,612,814) |
| Personnel expenses | **10** | (1,265,242) | (2,275,646) |
| Depreciation of fixed assets | | (81,853) | (66,140) |
| Other operating expenses | | (1,399,454) | (1,149,544) |
| **OPERATING PROFIT** | | **2,181,434** | **1,369,536** |
| **FINANCIAL EXPENSE** | **10** | **(29.109)** | **(61,847)** |
| **FINANCIAL INCOME** | | **33.740** | - |
| **RESULT BEFORE TAXES** | | **2,186,065** | **1,307,689** |
| Income tax | **12** | **(600,582)** | (345,179) |
| **RESULT OF THE PERIOD** | | **1,585,483** | **962,510** |

**FONMAR GROUP S.L.U.**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED
DECEMBER 31, 2023 & 2022
(Euros)

| | Capital | Reserves | Profit and Loss | Total |
|---|---|---|---|---|
| **Balance as at 01.01.21** | **20,000** | **(1,630,031)** | **(51,498)** | **(1,661,529)** |
| Result distribution | - | (51,498) | 51,498 | - |
| Profit of the period | - | - | 1,309,973 | 1,309,973 |
| Other movements | - | 2,639,808 | - | 2,639,808 |
| **Balance as at 31.12.21** | **20,000** | **958,279** | **1,309,973** | **2,288,252** |
| Result distribution | - | 1,309,973 | (1,309,973) | - |
| Profit of the period | - | - | 962,510 | 962,510 |
| Other movements | - | (154,284) | - | (154,284) |
| **Balance as at 31.12.22** | **20,000** | **2,113,968** | **962,510** | **3,096,478** |
| Result distribution | - | (962,510) | (962,510) | - |
| Profit of the period | - | - | 1,585,483 | 1,585,483 |
| Other movements | - | - | - | - |
| **BALANCE AS AT 31.12.2023** | **20,000** | **3,076,478** | **962,510** | **4,681,961** |

**FONMAR GROUP, S.L.U.**
**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023**

## 1. Activity of the Company

Fonmar Group, S.L.U. was incorporated in 2001. In June 2018, the Company changed its name from Shaw Almex Spain Holding, S.L. to Fonmar Group, S.L.U. In 2023, the Company has changed its address which is located at c/Mariana de Montoya 3-9, Parque Empresarial "Nuevo Jaén", Jaén (Spain).

The corporate purpose of the Company is the retail trade of all kind of machinery, and the construction of industrial machinery and rubber processing.

By means of the minutes of the Extraordinary General Shareholders' Meeting held on June 10, 2020, Fonmar Group, S.L.U., approved the partial division of FONMAR, S.A. that was not extinguished and transfered part of its assets and business to the company FONMAR GROUP, S.L. The divided equity is valued at 3,656,672.33 euros, according to the net book value of the divided equity as per balance sheet on December 31, 2019.

By means of the minutes of the Extraordinary General Shareholders' Meeting held on November 19, 2020, Fonmar Group, S.L.U., approved the merger of Fonmar Group, S.L.U. as the absorbing company and Comercial Faven, S.A., as the absorbed company.

The aforementioned operations were registered in the Mercantile Registry before the legally required dates of formulation of the 2020 statutory annual accounts of Fonmar, S.A. and Comercial Faven, S.A. and therefore in accordance with statutory accounting regulations applicable in Spain, they had accounting effects on January 1, 2020.

## 2. Basis of presentation of the Special Purpose Financial Statements.

### a) Basis of presentation:

The special purpose financial statements have been prepared on the basis of the accounting records of the Company. The special purpose financial statements for 2022 have been prepared in accordance with the Spanish General Chart of Accounts, but considering the effects of the merger by absorption operation described in note 1 above as of 1 January 2021.

Consequently, these financial statements have not been prepared by virtue of legal requirements, but in order to provide (comparative) information about the financial position, results of operations and changes in equity of the Company to its ultimate shareholder and to financial entities with which the Company operates without incorporating the effects of the above said merger retrospectively in 2020.

Separately, the sole Director of the Company has prepared the 2022 statutory annual accounts as required by the Spanish legislation to be deposited in the Mercantile Register. The 2021 statutory annual accounts were approved on 10 April 2023 and were deposited in the Mercantile Register as required.

**b) Comparative information:**

The balance sheet, income statement, statement of changes in equity, and the notes thereto for 2023 include comparative figures for 2022.

**c) Functional and presentation currency:**

The figures disclosed in the financial statements are expressed in Euros, the Company's functional and presentation currency.

**d) Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles:**

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Company's accounting principles to prepare the financial statements. A summary of the items requiring a greater degree of judgement, or which are more complex, or where the assumptions and estimates made are significant to the preparation of the financial statements, is as follows:

*Relevant accounting estimates and assumptions*

Valuation allowances for bad debts, and the review of individual balances based on customers' credit ratings, market trends and the historical analysis of bad debts at an aggregated level require a high degree of judgement by management. Any decrease in the volume of outstanding balances entails a reduction in impairment resulting from an aggregate analysis of historical bad debts, and vice versa.

Likewise, estimating the useful lives of the fixed assets involves a value judgement by management.

*Changes in accounting estimates*

Although estimates are calculated by the Company's directors based on the best information available on December 31, 2021, future events may require changes to these estimates in subsequent years. Any effect on the financial statements of adjustments to be made in subsequent years would be recognized prospectively.

## 3. Profit distribution

The result distribution proposal corresponding to the financial year ended on December 31, 2023 and 2022 is the following:

| | 2023 | 2022 |
|---|---|---|
| **Distribution basis** | **Euros** | **Euros** |
| Profit and Loss | 1,585,483 | 962,510 |
| **Total** | 1,585,483 | 962,510 |

| | 2023 | 2022 |
|---|---|---|
| **Distribution** | **Euros** | **Euros** |
| To other reserves | 1,585,483 | 962,510 |
| **Total** | 1,585,483 | 962,510 |

## 4. Significant Accounting Policies

### Foreign currency transactions, balances and cash flows

*(i) Foreign currency transactions, balances and cash flows*

Foreign currency transactions have been translated into Euros using the spot exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

### Property, plant and equipment

*(i) Initial recognition*

Property, plant and equipment are measured at cost of acquisition. Property, plant and equipment are carried at cost less any accumulated depreciation and impairment.

Advances on account of fixed assets are initially measured at cost. In subsequent years, advances accrue interest at the supplier's incremental borrowing rate when the period between payment and the receipt of the asset exceeds one year.

*(ii) Depreciation*

Property, plant and equipment are depreciated by allocating the depreciable amount of the asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset, less its residual value. The Company determines the depreciation charge separately for each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and with a useful life that differs from the remainder of the asset.

Property, plant and equipment are depreciated using the following criteria:

| | Depreciation method | Estimated years of useful life |
|---|---|---|
| Buildings | Straight-line | 33 |
| Technical installations and machinery | Straight-line | 10 |
| Other installations, tools and furniture | Straight-line | 10 |
| Motor vehicles | Straight-line | 8 |
| Other fixed assets | Straight-line | 8 to 10 |

Company reviews residual values, useful lives and depreciation methods at each reporting date. Changes to initially established criteria are accounted for as a change in accounting estimates.

*(iii) Subsequent costs*

Subsequent to initial recognition of the asset, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalized. The carrying amount of parts that are replaced is derecognized. Costs of day-to-day servicing are recognized in profit and loss as incurred.

Replacements of property, plant and equipment that qualify for capitalization is recognized as a reduction in the carrying amount of the items replaced. Where the cost of the replaced items has not been depreciated independently and it is not possible to determine the respective carrying amount, the replacement cost is used as indicative of the cost of items at the time of acquisition or construction.

*(iv) Impairment*

The Company measures and determines impairment to be recognized or reversed based on the criteria in section Impairment of non-financial assets subject to amortization or depreciation.

**Impairment of non-financial assets subject to amortization or depreciation**

The Company evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortization or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

Impairment losses are recognized in the income statement.

Recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

A reversal of an impairment loss is recognized in the income statement. The increased carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

After an impairment loss or reversal of an impairment loss is recognized, the depreciation (amortization) charge for the asset is adjusted in future periods based on its new carrying amount.

However, if the specific circumstances of the assets indicate an irreversible loss, this is recognized directly in losses on the disposal of fixed assets gin the income statement.

**Leases**

*(i) Lessee accounting*

Leases in which, upon inception, the Company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases.

- Finance leases

At the commencement of the lease term, the Company recognizes finance leases as assets and liabilities at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Initial direct costs are added to the asset's carrying amount. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Interest is expensed using the effective interest method.

Contingent rents are recognized as an expense when it is probable that they will be incurred.

The accounting policies applied to the assets used by the Company by virtue of finance lease contracts are the same as those set out in section (g). However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are fully depreciated over the shorter of the lease term and their useful lives.

- Operating leases

Lease payments under an operating lease, net of incentives received, are recognized as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit.

Contingent rents are recognized as an expense when it is probable that they will be incurred.

**Financial instruments**

*(i) Classification and separation of financial instruments*

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company classifies financial instruments into different categories based on the nature of the instruments and the Company's intentions on initial recognition.

*(ii) Offsetting principles*

A financial asset and a financial liability are offset only when the Company currently has the legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

*(iii) Loans and receivables*

Loans and receivables comprise trade and non-trade receivables with fixed or determinable payments that are not quoted in an active market other than those classified in other financial asset categories. These assets are initially recognized

at fair value, including transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Nevertheless, financial assets which have no established interest rate, which mature or are expected to be received in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

*(iv) Financial assets and financial liabilities carried at cost*

Investments in equity instruments for which the fair value cannot be reliably measured and derivative instruments that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any accumulated impairment. Nonetheless, if the financial assets or liabilities can subsequently be reliably measured on an ongoing basis, they are accounted for at fair value and any gain or loss is recognized in accordance with their classification.

*(v) Interest*

Interest is recognized using the effective interest method.

*(vi) Derecognition of financial assets*

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new asset obtained less any new liability assumed and any cumulative gain or loss deferred in recognized income and expense, is recorded in profit or loss.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the consideration received is recognized in liabilities. Transaction costs are recognized in profit and loss using the effective interest method.

*(vii) Fair value*

The financial institutions acting as counterparties have determined the fair value of the swaps based on the market values of equivalent derivative financial instruments at the reporting date.

The fair value of equity instruments classified as available-for-sale financial assets is their quoted price at the reporting date.

*(viii) Impairment of financial assets*

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the event or events have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company recognizes impairment of loans and receivables when estimated future cash flows are reduced or delayed due to debtor insolvency.

For equity instruments, objective evidence of impairment exists when the carrying amount of an asset is uncollectible due to a significant or prolonged decline in its fair value.

- *Impairment of financial assets carried at amortized cost*

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. For variable income financial assets, the effective interest rate corresponding to the measurement date under the contractual conditions is used.

The impairment loss is recognized in profit and loss and may be reversed in subsequent periods if the decrease can be objectively related to an event occurring after the impairment has been recognized. The loss can only be reversed to the limit of the amortized cost of the assets had the impairment loss not been recognized.

If the fair value of debt instruments increases and the increase can be objectively related to an event occurring after the impairment loss was recognized, the increase is recognized in profit and loss up to the amount of the previously recognized impairment loss and any excess is accounted for in recognized income and expense.

*(ix) Financial liabilities*

Financial liabilities, including trade and other payables, that are not classified as held for trading or as financial liabilities at fair value through profit or loss are initially recognized at fair value less any transaction costs directly attributable to the issue of the financial liability. After initial recognition, liabilities classified under this category are measured at amortized cost using the effective interest method.

Nevertheless, financial liabilities which have no established interest rate, which mature or are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

*(x) Security deposits*

Security deposits received are measured using the same criteria as for financial liabilities. Any significant difference between the amount received and the fair value is classified as revenues received in advance and recognized in the income statement over the lease term.

Security deposits paid in relation to lease contracts are measured using the same criteria as for financial assets. Any significant difference between the amount paid and the fair value is classified as a prepayment and recognized in profit or loss over the lease term.

*(xi) Derecognition and modifications of financial liabilities*

The Company derecognizes all or part of a financial liability when it either discharges the liability by paying the creditor or is legally released from primary responsibility for the liability either by process of law or by the creditor.

## Inventories

Inventories are measured at purchase price.

The purchase price comprises the amount invoiced by the seller, after deduction of any discounts, rebates or other similar items, such as interest incorporated into the nominal amount, and other expenses directly attributable to the acquisition and indirect taxes not recoverable from the Spanish taxation authorities.

Advances on account of inventories are initially recognized at cost. In subsequent years, advances accrue interest at the supplier's incremental borrowing rate when the period between payment and the receipt of the inventories exceeds one year.

Inventories are measured at cost of acquisition using the weighted average cost method.

When the cost of inventories exceeds net realizable value, materials are written down to net realizable value, which is understood to be their replacement cost.

The previously recognized write-down is reversed against profit and loss when the circumstances that previously caused inventories to be written down no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the revised net realizable value of the inventories.

Write-downs to net realizable value recognized or reversed on inventories are classified under supplies.

## Provisions

Provisions are recognized when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognized as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated.

Single obligations are measured using the individual most likely outcome. When the provision involves a large population of identical items, the obligation is estimated by weighting all possible outcomes by their associated probabilities. Where there is a continuous range of possible outcomes, and each point in that range is as likely as any other, the mid-point of the range is used.

The financial effect of provisions is recognized as a finance cost in the income statement.

The tax effect and gains on the expected disposal of assets are not taken into account in measuring a provision.

Rights to reimbursement from third parties of the expenditure required to settle a provision are recognized as a separate asset provided that it is virtually certain that the reimbursement will be received. The reimbursement is recognized as income in the income statement based on the nature of the expenditure up to the amount of the provision.

Where a risk is externalized to a third party by means of a legal or contractual agreement, provision is only made for the part of the risk assumed by the Company.

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

The Company recognizes cash payments and receipts for financial assets and financial liabilities in which turnover is quick on a net basis in the statement of cash flows. Turnover is considered to be quick when the period between the date of acquisition and maturity does not exceed six months.

**Revenue from the sale of goods and rendering of services**

Revenue from the sale of goods or services is measured at the fair value of the consideration received or receivable. Volume rebates, prompt payment and any other discounts, as well as the interest added to the nominal amount of the consideration, are recognized as a reduction in the consideration.

However, the Company includes interest incorporated in trade balances maturing in less than one year that do not have a contractual rate of interest, when the effect of not discounting future receipts is not material.

Revenues associated with the rendering of services are recognized in the income statement by reference to the stage of completion at the reporting date when revenues, the stage of completion, the costs incurred and the costs to complete the transaction can be estimated reliably and it is probable that the economic benefits derived from the transaction will flow to the Company.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of costs incurred that are recoverable.

**Income tax**

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Current and deferred tax are recognized as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different year, directly in equity, or from a business combination.

(i) *Recognition of deferred tax liabilities*

Deferred tax liabilities derived from taxable temporary differences are recognized in all cases except where:

- they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

- they relate to investments or subsidiaries, associates and jointly controlled entities over which the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(ii) *Recognition of deferred tax assets*

Deferred tax assets derived from deductible temporary differences are recognized provided that:

- it is probable that sufficient taxable profit will be available in the future against which they can be utilized. Assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income, are not recognized.
- they relate to investments or subsidiaries, associates and jointly controlled entities, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary difference can be utilized.

In the absence of evidence to the contrary, it is not considered probable that the Company will have future taxable profit when the deferred tax assets are expected to be recovered in a period of more than ten years from the end of the reporting period, irrespective of the nature of the deferred tax asset; or, in the case of tax credits for deductions and other tax relief that are unused due to an insufficient amount of total tax, when there is reasonable doubt – after the activity or the income giving rise to entitlement to the deduction or tax credit has been rendered or received, respectively – as to whether the requirements for their offset will be met.

The Company only recognizes deferred tax assets arising from tax loss carryforwards when it is probable that future taxable profit will be generated against which they may be offset within the period stipulated in applicable tax legislation, up to a maximum period of 10 years, unless there is evidence that their recovery in a longer period of time is probable and tax legislation provides for their utilization in a longer period or stipulates no time limit for their utilization.

Conversely, it is considered probable that the Company will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

The Company recognizes deferred tax assets not previously recognized because they were not expected to be utilized within the 10-year recovery period, inasmuch as the future reversal period does not exceed ten years from the end of the reporting period or when there are sufficient taxable temporary differences.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Company intends to use these opportunities or it is probable that they will be utilized.

(iii) *Measurement of deferred tax assets and liabilities*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted. The tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities. For these purposes, the Company has considered the deduction for reversal of the temporary measures provided in transitional provision thirty-seven of Income Tax Law 27/2014 of 27 November 2014 as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of amortization and depreciation charges in 2013 and 2014.

However, temporary differences arising from the elimination of profits and losses in the financial statements are measured using the tax rate of the company that recognized the profit/loss.

(iv) *Offset and classification*

The Company only offsets tax assets and liabilities if it has a legally enforceable right and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognized in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

**Environmental issues**

The Company takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Expenses derived from environmental activities are recognized as other operating expenses in the period in which they are incurred.

Property, plant and equipment acquired by the Company for long-term use to minimize the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Company´s activities, are recognized as assets applying the measurement, presentation and disclosure criteria described in section Property, plant and equipment.

**Transactions between Group companies**

Transactions between Group companies, except for those related to mergers, spin-offs and non-monetary contributions, are recognized for the fair value of the consideration given or received. The difference between this value and the amount agreed is recognized in line with the underlying economic substance of the transaction.

## 5. Fixed Assests

**5.1.** The breakdown of changes in the main classes of intangible assets in 2023 and 2022 is shown below:

| | Balance at 12/31/2022 | Additions | Disposals | Balance at 12/31/2023 |
|---|---|---|---|---|
| Computer software | 92,387 | 38,093 | -<br>- | 130,480 |
| COST (A) | 92,387 | 38,093 | - | 130,480 |
| Computer sotware | (27,908) | (28,106) | - | (56,014) |
| DEPRETIATION + IMPAIRMENT (B) | (27,908) | (28,106) | - | (56,014) |
| **NET VALUE (A-B)** | **64,479** | **9,987** | **-** | **74,466** |

| | Balance at 12/31/2021 | Additions | Disposals | Balance at 12/31/2022 |
|---|---|---|---|---|
| Computer software | 46,193 | 46,194 | -<br>- | 92,387 |
| COST (A) | 46,193 | 46,194 | - | 92,387 |
| Computer software | (11,548) | (16,360) | - | (27,908) |
| DEPRETIATION + IMPAIRMENT (B) | (11,548) | (16,360) | - | (27,908) |
| **NET VALUE (A-B)** | **34,645** | **29,834** | **-** | **64,479** |

**5.2.** The breakdown and changes in the different categories of property, plant and equipment in 2023 and 2022 are shown below:

| | Balance at 12/31/2022 | Additions | Disposals | Balance at 12/31/2023 |
|---|---|---|---|---|
| Lands and buildings | - | - | - | - |
| Machinery and technical installation | 744,910 | 8,677 | - | 753,587 |
| Other installations, tools and furniture | 444,022 | 92,571 | - | 536,593 |
| Other fixed assets | 538,057 | | - | 538,057 |
| | | | - | |
| COST (A) | 1,726,989 | 101,248 | - | 1,828,237 |
| Buildings | - | | - | - |
| Machinery and technical installation | (572,619) | (22,483) | - | (595,102) |
| Other installations, tools and furniture | (388,111) | (31,264) | - | (419,375) |
| Other fixed assets | (525,017) | - | - | (525,017) |
| DEPRETIATION + IMPAIRMENT (B) | (1,485,747) | (53,747) | - | (1,539,494) |
| **NET VALUE (A-B)** | **241,242** | **47,501** | **-** | **288,743** |

| | Balance at 12/31/2021 | Business Combinations | Additions | Disposals | Balance at 12/31/2022 |
|---|---|---|---|---|---|
| Lands and buildings | - | - | - | - | - |
| Machinery and technical installation | 711,158 | - | 33,752 | - | 744,910 |
| Other installations, tools and furniture | 426,175 | - | 17,847 | - | 444,022 |
| Other fixed assets | 538,057 | - | - | - | 538,057 |
| COST (A) | 1,675,390 | - | 51,599 | - | 1,726,989 |
| Buildings | - | - | - | - | - |
| Machinery and technical installation | (548,990) | - | (23,629) | - | (572,619) |
| Other installations, tools and furniture | (361,960) | - | (26,151) | - | (388,111) |
| Other fixed assets | (525,017) | - | - | - | (525,017) |
| DEPRETIATION + IMPAIRMENT (B) | (1,435,967) | - | (49,780) | - | (1,485,747) |
| **NET VALUE (A-B)** | **239,423** | **-** | **1,819** | **-** | **241,242** |

**Insurance**

The Company has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

Fully depreciated assets

Details of the cost of fully depreciated property, plant and equipment in use on 31 December 2023 are as follows:

| | 2023 | 2022 |
|---|---|---|
| Machinery and technical installation | 520,076 | 486,324 |
| Other installations, tools and furniture | 360,548 | 338,063 |
| Other fixed assets | 382,863 | 382,863 |
| | **1,263,487** | **1,207,250** |

## 6. Financial Instruments

### 6.1. Investments in Group Companies

This balance corresponds to a credit held with Shaw Almex Industries Ltd. (see note 9).

### 6.2 Debtors

| | 2023 | 2022 |
|---|---|---|
| Accounts receivable | 1,095,044 | 904,257 |
| Accounts receivbale with group companies | 2,288,783 | 1,452,240 |
| Public Entities | 66,704 | 256,377 |
| Prepaid expenses | 39,030 | 1,002 |
| **TOTAL** | **3,489,561** | **2,613,876** |

At year end the Company has performed an impairment test on the balances held with clients. As a consequence, the Company has recorded an impairment of Euros 141,890 in 2023 (neither additions nor withdrawals registered in 2022). The provision for bad debts amounts to Euros 162,929 in 2023 (Euros 29,597 in 2022).

### 6.3 Bank Debts

Banks debts as of December 31, 2023 and 2022 are as follows:

| | 2023 | | |
|---|---|---|---|
| | **Long term** | **Short term** | **Balance at year-end** |
| Other bank debts (leasing) | 31,831 | 19,871 | 51,702 |
| Ibercaja | 30,157 | 16,973 | 47,130 |
| Banco Santander | 27,208 | 81,027 | 108,234 |
| | **89,196** | **117,870** | **207,066** |

| | 2022 | | |
|---|---|---|---|
| | **Long term** | **Short term** | **Balance at year-end** |
| Other bank debts (leasing) | 6,739 | - | 6,739 |
| Banco Santander | 216,468 | - | 216,468 |
| | **223,207** | | **223,207** |

## 7. Equity

On December 31, 2023 and 2022 share capital consists of 20,000 nominal shares of 1,00 Euros each one, completely subscribed and paid, accumulative and indivisible, with equal rights and without statutory restrictions to their transferability. The sole shareholder is Shaw Almex Industries Limited.

According with the text of Limited Companies Law, at least a 10% of the profit of the financial year must be assigned to the legal reserve until it reaches, at least, the 20% of the Share Capital. The legal reserve may only be used to increase the Share Capital by the part of its balance that exceeds the 10% of the Share Capital already increased. The Company has endowed its legal reserve up to the minimum required by law.

Details of reserves and profit/loss movement is included in the statement of changes in equity.

## 8. Provisions

Provisions as of December 31, 2023 and 2022 include the sole´s administrator´s estimate of the probable contingencies that the company would have to undertake in the course of its operations.

During 2023 the company has recorded a reversal of Euros 266,347 corresponding to tax contingencies already expired (reversal of Euros 88,838 in 2022).

## 9. Balances and transactions with Group Companies and related parties

The balances with group companies and related parties as of December 31, 2023 and 2022 excluding investments in capital of group companies, is as follows:

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | **Debit** | **Credit** | **Debit** | **Credit** |
| SHAW ALMEX INDUSTRIES LTD. | 1,298,865 | - | 714,093 | (284,891) |
| FONMAR S.A. | - | - | 178,166 | - |
| SHAW ALMEX SPAIN REAL STATE HOLDINGS S.L. | 379,160 | - | 184,764 | |
| SHAW ALMEX MINE(TIANJIN)CO LTD | 44,106 | - | 73,971 | - |
| SHAW ALMEX EUROPE BV | 5,323 | (12,618) | 2,291 | - |
| SHAW ALMEX PACIFIC PTY LTD | 5,490 | - | 2,782 | - |
| SHAW ALMEX AFRICA PTY. LTD | - | - | 119,445 | - |
| SHAW ALMEX CHILE S.A. | 208,805 | - | 45,487 | - |
| SHAW ALMEX FUSION LLC | 63,502 | - | 68,737 | (6,223) |
| EMSYS | - | (41,887) | - | (32,197) |
| ALMEX FUSION DE MEXICO | 138,919 | - | - | - |
| PT SHAW ALMEX INDONESIA | 114,943 | - | 32,834 | - |
| ALMEX INDUSTRIA DO BRASIL | 29,670 | (178) | 29,670 | - |
| **SHORT TERM** | **2,288,783** | **(54,683)** | **1,452,240** | **(323,311)** |

The transactions with group companies and related parties as of December 31, 2023 and 2022 is as follows:

| **2023** | Sales | Supplies | Management fee |
|---|---|---|---|
| Shaw Almex Industries Limited | 1.020.162 | (144.192) | (240.255) |
| Almex Peru S.A.C | 106.372 | - | - |
| Almex Fusion de Mexico | 146.139 | - | - |
| PT Shaw Almex Indonesia | 162.611 | - | - |
| Shaw Almex Africa (Pty) Ltd. | 1.294 | - | - |
| Shaw Almex Chile S.A. | 494.923 | - | - |
| Almex Industria do Brasil Limitada | - | - | - |
| Shaw Almex Europe B.V. | 260.769 | - | (46.018) |
| Shaw Almex Fusion, LLC | - | - | - |
| Shaw Almex Mine Equip. (Tianjin) Co. | 148.957 | (46.817) | - |
| Shaw Almex Pacific Pty Ltd | 7.694 | - | - |
| Shaw Almex India | - | - | - |
| **TOTAL** | **2.348.920** | **(191.009)** | **(286.273)** |

| 2022 | Sales | Supplies | Management fee |
|---|---|---|---|
| Shaw Almex Industries Limited | (714,093) | 143,582 | 322,462 |
| Almex Peru S.A.C | (131,495) | - | - |
| Almex Fusion de Mexico | (31,481) | - | - |
| PT Shaw Almex Indonesia | (32,923) | - | - |
| Shaw Almex Africa (Pty) Ltd. | (1,633) | - | - |
| Shaw Almex Chile S.A. | (193,959) | - | - |
| Almex Industria do Brasil Limitada | (29,670) | - | - |
| Shaw Almex Europe B.V. | (276,671) | - | - |
| Shaw Almex Fusion, LLC | (641) | - | - |
| Shaw Almex Mine Equip. (Tianjin) Co. | (175,736) | - | - |
| Shaw Almex Pacific Pty Ltd | (30,027) | - | - |
| Shaw Almex India | (11,915) | - | - |
| **TOTAL** | **(1,630,244)** | **143,582** | **322,462** |

## 10. Income and expenses

Income

The breakdown of sales by product is as follows:

| | 2023 | 2022 |
|---|---|---|
| | **Euros** | **Euros** |
| Heavyweight Vulcanizer | 6,258,315 | 3,771,105 |
| Lightweight Vulcanizer | - | 572,096 |
| Almex Replacement Part Sales | 400,008 | 617,505 |
| Accessories | - | 1,059,822 |
| OTR Products | - | 185,132 |
| EMSYS & Belt Scanning Sales, Tablets | 1,723,151 | - |
| Other Sales | 1,477,207 | 1,044,192 |
| Sales Returns | (55,103) | (98,633) |
| **TOTAL** | **9,803,579** | **7,151,218** |

Purchases

The breakdown of "cost of sales" on the profit and loss account is as follows:

| | 2023 | 2022 |
|---|---|---|
| | **Euros** | **Euros** |
| Consumption of raw materials and other supplies | (3,113,302) | (2,298,931) |
| Carried out by other companies | (192,098) | (143,582) |
| Direct costs | (1,570,196) | (170,301) |
| **TOTAL** | **(4,875,595)** | **(2,612,814)** |

Personnel cost

Personnel expenses on the profit and loss account can be detailed as follows:

| | 2023 | 2022 |
|---|---|---|
| | Euros | Euros |
| Wages and salaries | (1,012,090) | 1,797,422 |
| Social Security and other social expenses | (253,152) | 478,224 |
| **TOTAL** | **(1,265,242)** | **2,275,646** |

The average number of employees this year has been 59 people (56 in 2022).

Financial income

Financial income on the profit and loss account can be detailed as follows:

| | 2023 | 2022 |
|---|---|---|
| | Euros | Euros |
| Interest received from group companies | 20,744 | - |
| Foreign exchange gain | 2,423 | - |
| Other interest income | 10,573 | - |
| **TOTAL** | **33,740** | - |

Financial expenses

Financial expenses on the profit and loss account can be detailed as follows:

| | 2023 | 2022 |
|---|---|---|
| | Euros | Euros |
| Long-term debt interest | (29,109) | (20,617) |
| **TOTAL** | **(29,109)** | **(20,617)** |

The loans with Shaw Almex Industries were repaid in advance on January 1, 2022. Therefore, the Company did not record interest expense in 2022.

## 11. Other information

### a. Information about the Board of Directors.

During the present financial year, the Company has not accrued any amount regarding remuneration to the Board of Directors, according to what is stated in the Company' statutes.

The Company, during this period, has not contracted any obligation regarding pensions or life insurance premium for the Directors. During the present period the Company has not carried out any operation in which any kind of guarantee

exists on behalf of the Directors. At the end of the financial year neither bonds exist nor convertible obligations or securities or similar rights.

## 12. Taxation

Details of balances with public entities are as follows:

| | Euros | | Euros |
|---|---|---|---|
| | 2023 | | 2022 |
| | Current | | Current |
| Assets | | Assets | |
| Current tax assets | 6,607 | Current tax assets | 4,754 |
| Value added tax and similar taxes | 60,096 | Value added tax and similar taxes | 251,623 |
| | 66,703 | | 256,377 |
| Liabilities | | Liabilities | |
| Withholding Tax | (47,390) | Withholding Tax | - |
| Social Security | (54,425) | Social Security | - |
| Income Tax | (397,565) | Income Tax | (438,990) |
| | (499,380) | | (438,990) |

The Company has the main applicable taxes open to inspection by the Spanish taxation authorities regarding the last four years.

Nonetheless, the taxation authorities' right to examine or investigate tax loss carryforwards (whether available or already offset), double taxation relief and tax credits aimed at incentivizing certain activities (whether applied or available) becomes statute-barred 10 years as from the day after the filing deadline for the tax return or self-assessment for the tax period in which the right of offset or application was generated. After this period, the Company must justify the tax loss carryforwards or tax credits by presenting the assessment or self-assessment and its accounts, together with evidence of have been filed during the aforementioned period at the Mercantile Registry.

Due to different possible interpretations of prevailing tax legislation, additional tax liabilities could arise in the event of inspection. In any case, the Sole Director do not consider that any such liabilities that could arise would have a significant effect on the financial statements.

The relationship between the tax income and accounting loss for the year is as follows:

| | Income Statement | |
|---|---|---|
| | **2023** | **2022** |
| Result before income tax | 2,186,065 | 1,307,689 |
| Tax at applicable rate | 25% | 25% |
| Other adjustments | 54,066 | 18,257 |
| Income tax expense | 600,582 | 345,179 |

## 13. Environmental situation

The Company in all its activity has assumed among its objectives the conservation and respect of environment and the fulfillment of current legislation.

There does not exist, at present date, open contingencies related to the improvement and protection of the environment, neither future investment obligation nor responsibilities of environment nature nor pending compensations to receive on the matter, without existing expenses incurred in this way.

The Company has neither received subventions of environment nature nor incomes as a consequence of the activities related with environmental issues.

We submit and give our approval to the content of these special purpose Financial Statements that comprise the balance sheet, the profit and loss account, the statement of changes in Equity and the notes of the Company Fonmar Group, S.L.U., corresponding to the financial year ended December 31, 2023.

Jaén, June XX, 2024

Daniel Jiménez
Manager

**APPENDIX "G"**

**[ATTACHED]**

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

SHAW ALMEX GLOBAL HOLDINGS LIMITED as of September 25, 2025

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | SHAW ALMEX GLOBAL HOLDINGS LIMITED |
| **Ontario Corporation Number (OCN)** | 2353708 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | December 13, 2012 |
| **Registered or Head Office Address** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |

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

V. Quintanilla W.

Director/Registrar

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

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

## Active Director(s)

| | |
|---|---|
| **Name** | TIMOTHY GLEN SHAW |
| **Address for Service** | 491 Second Road East, Stoney Creek, Ontario, L8J 2X9, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | December 13, 2012 |

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V. Quintanilla W.

Director/Registrar

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## Active Officer(s)

| | |
|---|---|
| **Name** | RYAN CLAYTON KENNETH NEUFELD |
| **Position** | Chief Financial Officer |
| **Address for Service** | 1681 Kerns Road, Burlington, Ontario, L7P 4V6, Canada |
| **Date Began** | June 30, 2021 |

| | |
|---|---|
| **Name** | TIMOTHY GLEN SHAW |
| **Position** | President |
| **Address for Service** | 491 Second Road East, Stoney Creek, Ontario, L8J 2X9, Canada |
| **Date Began** | December 13, 2012 |

| | |
|---|---|
| **Name** | TIMOTHY GLEN SHAW |
| **Position** | Secretary |
| **Address for Service** | 491 Second Road East, Stoney Creek, Ontario, L8J 2X9, Canada |
| **Date Began** | December 13, 2012 |

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## Corporate Name History

| | |
|---|---|
| **Name** | SHAW ALMEX GLOBAL HOLDINGS LIMITED |
| **Effective Date** | December 13, 2012 |

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Director/Registrar

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## Active Business Names

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

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## Expired or Cancelled Business Names

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## Document List

| Filing Name | Effective Date |
|---|---|
| Annual Return - 2022<br>PAF: RYAN CLAYTON KENNETH NEUFELD | December 20, 2023 |
| Annual Return - 2021<br>PAF: RYAN CLAYTON KENNETH NEUFELD | December 20, 2023 |
| Annual Return - 2020<br>PAF: Ryan Clayton Kenneth NEUFELD | December 22, 2021 |
| Annual Return - 2019<br>PAF: RYAN NEUFELD - OFFICER | September 27, 2020 |
| Annual Return - 2018<br>PAF: RYAN NEUFELD - OFFICER | December 22, 2019 |
| Annual Return - 2018<br>PAF: RYAN NEUFELD - OFFICER | July 07, 2019 |
| Annual Return - 2017<br>PAF: RYAN NEUFELD - OFFICER | July 08, 2018 |
| Annual Return - 2016<br>PAF: RYAN NEUFELD - OFFICER | July 09, 2017 |
| Annual Return - 2015<br>PAF: RYAN NEUFELD - DIRECTOR | July 03, 2016 |
| Annual Return - 2014<br>PAF: TIMOTHY SHAW - DIRECTOR | July 18, 2015 |
| Annual Return - 2013<br>PAF: TIMOTHY SHAW - DIRECTOR | July 18, 2014 |
| CIA - Notice of Change<br>PAF: TIMOTHY GLEN SHAW - DIRECTOR | December 11, 2013 |
| Annual Return - 2012<br>PAF: TIMOTHY SHAW - DIRECTOR | September 14, 2013 |

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| | |
|---|---|
| CIA - Initial Return<br>PAF: TIMOTHY GLEN SHAW - DIRECTOR | January 07, 2013 |
| BCA - Articles of Incorporation | December 13, 2012 |

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Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

SHAW ALMEX GLOBAL HOLDINGS LIMITED as of December 31, 2021

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | SHAW ALMEX GLOBAL HOLDINGS LIMITED |
| **Ontario Corporation Number (OCN)** | 2353708 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | December 13, 2012 |
| **Registered or Head Office Address** | 323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada |

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| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

## Active Director(s)

| | |
|---|---|
| **Name** | TIMOTHY GLEN SHAW |
| **Address for Service** | 491 Second Road East, Stoney Creek, Ontario, L8J 2X9, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | December 13, 2012 |

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## Active Officer(s)

| | |
|---|---|
| **Name** | RYAN CLAYTON KENNETH NEUFELD |
| **Position** | Chief Executive Officer |
| **Address for Service** | 1681 Kerns Road, Burlington, Ontario, L7P 4V6, Canada |
| **Date Began** | November 20, 2013 |

| | |
|---|---|
| **Name** | TIMOTHY GLEN SHAW |
| **Position** | President |
| **Address for Service** | 491 Second Road East, Stoney Creek, Ontario, L8J 2X9, Canada |
| **Date Began** | December 13, 2012 |

| | |
|---|---|
| **Name** | TIMOTHY GLEN SHAW |
| **Position** | Secretary |
| **Address for Service** | 491 Second Road East, Stoney Creek, Ontario, L8J 2X9, Canada |
| **Date Began** | December 13, 2012 |

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## Corporate Name History

| | |
|---|---|
| **Name** | SHAW ALMEX GLOBAL HOLDINGS LIMITED |
| **Effective Date** | December 13, 2012 |

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| Annual Return - 2020<br>PAF: Ryan Clayton Kenneth NEUFELD | December 22, 2021 |
| Annual Return - 2019<br>PAF: RYAN NEUFELD - OFFICER | September 27, 2020 |
| Annual Return - 2018<br>PAF: RYAN NEUFELD - OFFICER | December 22, 2019 |
| Annual Return - 2018<br>PAF: RYAN NEUFELD - OFFICER | July 07, 2019 |
| Annual Return - 2017<br>PAF: RYAN NEUFELD - OFFICER | July 08, 2018 |
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**APPENDIX "H"**

**[ATTACHED]**

# Información Mercantil interactiva de los Registros Mercantiles de España

**Registro Mercantil de MADRID**

Expedida el día: 17/06/2025 a las 10:43 horas.

Para cualquier consulta respecto a la petición que acaba de realizar recuerde el número de solicitud asignado:
Nº Solicitud: **Q00HN20P**

**Índice de epígrafes solicitados :**


- Datos generales
- Asientos de presentación vigentes
- Situaciones especiales
- Capital social
- Administradores y cargos sociales
- Apoderados


## Datos generales

Índice

| | |
|---|---|
| Denominación: | SHAW ALMEX SPAIN REAL ESTATE HOLDINGS SL |
| Inicio de operaciones: | 14/12/2017 |
| Domicilio social: | C/ CONDE DE ARANDA 24 5º MADRID 28-MADRID |
| Duración: | Indefinida |
| N.I.F.: | B87981924 EUID: ES28065.081685544 |
| Datos registrales: | Hoja M-663616 Tomo 37189 Folio 151 IRUS: 1000300229750 |
| Objeto social: | TODA CLASE DE OPERACIONES INMOBILIARIAS SOBRE FINCAS RÚSTICAS Y URBANAS, REALIZACIÓN DE PROMOCIONES, PARCELACIONES, URBANIZACIONES, CONSTRUCCIONES Y OBRAS. VENTA HIPOTECA ARRENDAMIENTO TRANSFORMACIÓN MEJORA ADMINISTRACION Y EXPLOTACIÓN DE TODO TIPO DE FINCAS |
| C.N.A.E.: | 6820 - Alquiler de bienes inmobiliarios por cuenta propia |
| Estructura del órgano: | Administrador único |
| Unipersonalidad: | La sociedad de esta hoja es unipersonal, siendo su socio único SHAW ALMEX GLOBAL HOLDINGS LIMITED, con N.I.F. N4041642B |
| Último depósito contable: | 2022 |


Código Seguro de Verificación (CSV): **099999084B08BD32C1D8E500**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

## Asientos de presentación vigentes

Índice

Diario de documentos:

**Datos actualizados el 17/06/2025, a las 10:26 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de cuentas:

**Datos actualizados el 17/06/2025, a las 09:18 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de libros:

**Datos actualizados el 17/06/2025, a las 09:11 horas**

**Diario/Asiento:** 2024/2743

**Diario/Asiento:** 2025/6246

Diario de auditores y expertos:

**Datos actualizados el 17/06/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

## Situaciones especiales

Índice

Cierre de hoja por falta de depósito de cuentas:

Se encuentran sin depositar, dentro del plazo establecido, las cuentas anuales de la sociedad correspondientes a alguno de los tres últimos ejercicios, por lo que, con independencia del contenido del título presentado, de conformidad con lo dispuesto en los artículos 282 y 283 de la Ley de Sociedades de Capital, no se puede practicar la inscripción solicitada sin que previamente se dé cumplimiento por el órgano de administración a la obligación de depositar las cuentas anuales de los ejercicios anteriores.

## Capital social

Índice

Capital suscrito:

2.403.650,00 Euros.

## Administradores y cargos sociales

Índice

Código Seguro de Verificación (CSV): **099999084B08BD32C1D8E500**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Nombre: | SHAW TIMOTHY GLEN |
| DNI: | Y2978405B |
| Cargo: | Administrador único |
| Fecha de nombramiento: | 14/12/2017 |
| Duración: | Indefinida |
| Inscripción: | 1 |
| Fecha de inscripción: | 06/02/2018 |
| Fecha de la escritura: | 14/12/2017 |
| Notario/Certificante: | MATEOS SALGADO JOSE MARIA |
| Residencia: | MADRID - MADRID |
| Número de protocolo: | 2017/4646 |

| | |
|---|---|
| Nombre: | SHAW ALMEX GLOBAL HOLDINGS LIMITED |
| DNI: | N4041642B |
| Cargo: | Socio único |
| Fecha de nombramiento: | 14/12/2017 |
| Duración: | Indefinida |
| Inscripción: | 1 |
| Fecha de inscripción: | 06/02/2018 |
| Fecha de la escritura: | 14/12/2017 |
| Notario/Certificante: | MATEOS SALGADO JOSE MARIA |
| Residencia: | MADRID - MADRID |
| Número de protocolo: | 2017/4646 |

De conformidad con el artículo 145.1 del Reglamento del Registro Mercantil, el nombramiento de administradores caducará cuando, vencido el plazo, se haya celebrado la Junta General siguiente o hubiese transcurrido el término legal para la celebración de la Junta que deba resolver

Código Seguro de Verificación (CSV): **099999084B08BD32C1D8E500**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

sobre la aprobación de cuentas del ejercicio anterior.

## Apoderados

Índice

| | |
|---|---|
| Nombre: | JIMENEZ MARTINEZ DANIEL (Apoderado) |
| DNI: | 26023185L |
| Fecha de nombramiento: | 14/12/2017 |
| Duración: | Indefinida |
| Inscripción: | 2 |
| Fecha de inscripción: | 06/02/2018 |
| Fecha de la escritura: | 14/12/2017 |
| Notario/Certificante: | MATEOS SALGADO JOSE MARIA |
| Residencia: | MADRID - MADRID |
| Número de protocolo: | 2017/4647 |

| | |
|---|---|
| Nombre: | NEUFELD RYAN-CLAYTON-KENNETH (Apoderado Solidario) |
| DNI: | Y2978374A |
| Fecha de nombramiento: | 10/01/2020 |
| Duración: | Indefinida |
| Inscripción: | 3 |
| Fecha de inscripción: | 29/01/2020 |
| Fecha de la escritura: | 10/01/2020 |
| Notario/Certificante: | ARGUELLES LUIS ALFONSO |
| Residencia: | JAÉN - JAÉN |
| Número de protocolo: | 2020/26 |

Código Seguro de Verificación (CSV): **099999084B08BD32C1D8E500**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Nombre: | GIMENEZ GODOSAR LUIS (Apoderado Solidario) |
| DNI: | 51425596B |
| Fecha de nombramiento: | 10/01/2020 |
| Duración: | Indefinida |
| Inscripción: | 3 |
| Fecha de inscripción: | 29/01/2020 |
| Fecha de la escritura: | 10/01/2020 |
| Notario/Certificante: | ARGUELLES LUIS ALFONSO |
| Residencia: | JAÉN - JAÉN |
| Número de protocolo: | 2020/26 |

| | |
|---|---|
| Nombre: | JIMENEZ MARTINEZ DANIEL (Apoderado Solidario) |
| DNI: | 26023185L |
| Fecha de nombramiento: | 10/01/2020 |
| Duración: | Indefinida |
| Inscripción: | 3 |
| Fecha de inscripción: | 29/01/2020 |
| Fecha de la escritura: | 10/01/2020 |
| Notario/Certificante: | ARGUELLES LUIS ALFONSO |
| Residencia: | JAÉN - JAÉN |
| Número de protocolo: | 2020/26 |

Esta información se expide con referencia a los datos incorporados al archivo informático del Registro Mercantil y tiene un valor meramente informativo. En caso de discordancia prevalece el contenido de asientos registrales sobre el índice llevado por procedimientos informáticos. La Certificación expedida por el Registrador Mercantil será el único medio para acreditar fehacientemente el contenido de los asientos y demás documentos archivados o depositados en el Registro (Artículo 77 del Reglamento del Registro Mercantil).

Código Seguro de Verificación (CSV): **099999084B08BD32C1D8E500**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

**INFORMACIÓN BÁSICA SOBRE PROTECCIÓN DE DATOS DE CARÁCTER PERSONAL**

**Responsable del Tratamiento:** Registrador-a/Entidad que consta en el encabezado del documento. Para más información, puede consultar el resto de información de protección de datos.

**Finalidad del tratamiento:** Prestación del servicio registral solicitado incluyendo la práctica de notificaciones asociadas y en su caso facturación del mismo, así como dar cumplimiento a la legislación en materia de blanqueo de capitales y financiación del terrorismo que puede incluir la elaboración de perfiles.

**Base jurídica del tratamiento:** El tratamiento de los datos es necesario: para el cumplimiento de una misión realizada en interés público o en el ejercicio de poderes públicos conferidos al registrador, en cumplimiento de las obligaciones legales correspondientes, así como para la ejecución del servicio solicitado

**Derechos:** La legislación hipotecaria y mercantil establecen un régimen especial respecto al ejercicio de determinados derechos, por lo que se atenderá a lo dispuesto en ellas. Para lo no previsto en la normativa registral se estará a lo que determine la legislación de protección de datos, como se indica en el detalle de la información adicional. En todo caso, el ejercicio de los derechos reconocidos por la legislación de protección de datos a los titulares de los mismos se ajustará a las exigencias del procedimiento registral.

**Categorías de datos:** Identificativos, de contacto, otros datos disponibles en la información adicional de protección de datos.

**Destinatarios:** Se prevé el tratamiento de datos por otros destinatarios. No se prevén transferencias internacionales.

**Fuentes de las que proceden los datos:** Los datos puede proceder: del propio interesado, presentante, representante legal, Gestoría/Asesoría.

**Resto de información de protección de datos:** Disponible en https://www.registradores.org/politica-de-privacidad-servicios-registrales en función del tipo de servicio registral solicitado.

Código Seguro de Verificación (CSV): **099999084B08BD32C1D8E500**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

I, Harvetta Asamoah, hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

Información Mercantil interactiva de los Registros Mercantiles de España (06/17/2025)

Harvetta Asamoah
Printed Name

9/26/25
Date

Harvetta Asamoah
Signature

## Interactive Commercial Information of the Commercial Registries of Spain

# Trade Registry of MADRID

Issued on: 06/17/2025 at 10:43 a.m.

For any queries regarding the request you just made please remember the assigned request number:
Request No.: **Q00HN20P**

### Index of headings requested


- General information
- Current submissions entered
- Special situations
- Share capital
- Managers and Social Positions
- Attorneys-in-Fact


### General information

Index

| | |
|---|---|
| Business Name: | SHAW ALMEX SPAIN REAL ESTATE HOLDINGS SL |
| Start of operations: | 12/14/2017 |
| Registered address: | C/ CONDE DE ARANDA 24 5º MADRID 28-MADRID |
| Duration: | Indefinite |
| NIF (Número de Identificación Fiscal) [Tax Identification Number] | B87981924 EUID: ES28065.081 685544 |
| Registration information: | Sheet M-663616 Volume 37189 Page 151 IRUS (Identificador Registral Único de la Sociedad) [Unique Company Registration Identifier]: 1000300229750 |
| Corporate purpose: | ALL TYPES OF REAL ESTATE OPERATIONS ON RURAL AND URBAN FARMS, CARRYING OUT PROMOTIONS, PARCELS, URBAN DEVELOPMENTS, CONSTRUCTIONS AND WORKS. SALE OF MORTGAGE LEASE TRANSFORMATION IMPROVEMENTS MANAGEMENT AND OPERATION OF ALL TYPES OF PROPERTIES |
| CNAE (Clasificación Nacional de Actividades Económica) [National Classification of Economic Activities]: | 6820 - Renting real estate on own account |
| Entity Structure: | Sole Administrator |
| Sole proprietorship: | The company on this page is a sole proprietorship, with its sole shareholder SHAW ALMEX GLOBAL HOLDINGS LIMITED, with Tax ID No. N4041 642B |
| Last accounting filing: | 2022 |


Secure Verification Code (CSV): **099999084B08BD32C1D8E500**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

## Current submissions entered

Index

| | |
|---|---|
| Documents Daily Record: | **Data updated on 06/17/2025, at 10:26 a.m.**<br>**Daily Record/Entry:** Does not have any current entries submitted |
| Accounts Daily Record: | **Data updated on 06/17/2025, at 09:18 a.m.**<br>**Daily Record/Entry:** Does not have any current entries submitted |
| Daily Record of Books: | **Data updated on 06/17/2025, at 09:11 a.m.**<br>**Daily Record/Entry:** 2024/2743<br>**Daily Record/Entry:** 2025/6246 |
| Auditors and Experts Daily Record: | **Information updated on 06/17/2025, at 09:00 a.m.**<br>**Daily Record/Entry:** Does not have any current entries submitted |

## Special situations

Index

| | |
|---|---|
| Sheet closed due to failure fo file financial statements: | The annual financial statements of the company corresponding to any of the last three fiscal years are not filed, so that regardless of the contents of the title submitted, in accordance with the provisions of Articles 282 and 283 of the Capital Companies Act, the requested registration cannot be carried out without first complying by the administrative body with the obligation to file the annual financial statements of the previous fiscal years. |

## Share capital

Index

| | |
|---|---|
| Subscribed Capital: | 2,403,650.00 Euros. |

## Managers and Social Positions

Index

Secure Verification Code (CSV): **099999084B08BD32C1D8E500**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Name: | SHAW TIMOTHY GLEN |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | Y2978405B |
| Title: | Sole Administrator |
| Date of Appointment: | 12/14/2017 |
| Duration: | Indefinite |
| Registration: | 1 |
| Registration Date: | 02/06/2018 |
| Date of the instrument: | 12/14/2017 |
| Notary/Certifier: | MATEOS SALGADO JOSE MARIA |
| Residence: | MADRID - MADRID |
| Protocol number: | 2017/4646 |

| | |
|---|---|
| Name: | SHAW ALMEX GLOBAL HOLDINGS LIMITED |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | N4041642B |
| Title: | Sole shareholder |
| Date of Appointment: | 12/14/2017 |
| Duration: | Indefinite |
| Registration: | 1 |
| Registration Date: | 02/06/2018 |
| Date of the instrument: | 12/14/2017 |
| Notary/Certifier: | MATEOS SALGADO JOSE MARIA |
| Residence: | MADRID - MADRID |
| Protocol number: | 2017/4646 |

In accordance with Article 145.1 of the Commercial Registry Regulations, the appointment of directors shall expire when, after the term has expired, the next General Meeting has been held or the legal term has elapsed for the holding of the Meeting that must make a resolution on the approval of financial statements for the previous fiscal year.

Secure Verification Code (CSV): **099999084B08BD32C1D8E500**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

## Attorneys-in-Fact

Index

| | |
|---|---|
| Name: | JIMENEZ MARTINEZ DANIEL (Attorney-in-Fact) |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 26023185L |
| Date of Appointment: | 12/14/2017 |
| Duration: | Indefinite |
| Registration: | 2 |
| Registration Date: | 02/06/2018 |
| Date of the instrument: | 12/14/2017 |
| Notary/Certifier: | MATEOS SALGADO JOSE MARIA |
| Residence: | MADRID - MADRID |
| Protocol number: | 2017/4647 |

| | |
|---|---|
| Name: | NEUFELD RYAN-CLAYTON-KENNETH (Joint and Several Attorney-in-Fact) |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | Y2978374A |
| Date of Appointment: | 10/01/2020 |
| Duration: | Indefinite |
| Registration: | 3 |
| Registration Date: | 01/29/2020 |
| Date of the instrument: | 10/01/2020 |
| Notary/Certifier: | ARGUELLES LUIS ALFONSO |
| Residence: | JAEN - JAEN |
| Protocol number: | 2020/26 |

Secure Verification Code (CSV): **099999084B08BD32C1D8E500**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Name: | GIMENEZ GODOSAR LUIS (Joint and Several Attorney-in-Fact) |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 51425596B |
| Date of Appointment: | 10/01/2020 |
| Duration: | Indefinite |
| Registration: | 3 |
| Registration Date: | 01/29/2020 |
| Date of the instrument: | 10/01/2020 |
| Notary/Certifier: | ARGUELLES LUIS ALFONSO |
| Residence: | JAEN - JAEN |
| Protocol number: | 2020/26 |

| | |
|---|---|
| Name: | JIMENEZ MARTINEZ DANIEL (Joint and Several Attorney-in-Fact) |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 26023185L |
| Date of Appointment: | 10/01/2020 |
| Duration: | Indefinite |
| Registration: | 3 |
| Registration Date: | 01/29/2020 |
| Date of the instrument: | 10/01/2020 |
| Notary/Certifier: | ARGUELLES LUIS ALFONSO |
| Residence: | JAEN - JAEN |
| Protocol number: | 2020/26 |

This information is issued with reference to the data incorporated into the computer file of the Trade Registry and is only for information. In case of inconsistency, the contents of registration entries prevail over the index made by computer processing. The Certification issued by the Trade Registrar shall be the only means to accurately provide proof of the contents of the entries and other documents filed or deposited in the Registry (Article 77 of the Regulation of the Trade Registry).

Secure Verification Code (CSV): **099999084B08BD32C1D8E500**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

**BASIC INFORMATION ABOUT PERSONAL DATA PROTECTION**

**Person responsible for Processing:** Registrar/Entity listed in the document heading. For more information, you can refer to the remaining data protection information.

**Purpose of Processing:** Provision of the requested registration service including by giving associated notifications and, where appropriate, billing thereof, as well as to comply with the legislation on money laundering and terrorism financing that may include the preparation of profiles.

**Legal Basis for Processing:** Data processing is necessary: for the fulfillment of a mission carried out in the public interest or in the exercise of public authorities conferred on the registrar, in compliance with applicable legal obligations, as well as for the provision of the service requested.

**Rights:** Mortgage and commercial legislation establish a special regime with respect to the exercise of certain rights, so that attention shall be paid to the provisions of the legislation. For any matter not provided for in the registry regulations, the provisions determined by the data protection legislation shall be followed, as indicated in the details of the additional information. In any case, the exercise of the rights recognized by data protection legislation for the owners thereof shall be in accordance with the requirements of the registration procedure.

**Data Categories:** Identifications, contact details, and other information available in the additional data protection information.

**Recipients:** Data processing by other recipients is expected. No international transfers are expected.

**Original sources of information:** Information may come: from the data subject itself, the submitter, the legal representative, or the Management/Advisory Department.

**All other data protection information:** Available at https://www.registradores.org/politica-de-privacidad-servicios-registrales depending on the type of registration service requested.

Secure Verification Code (CSV): **099999084B08BD32C1D8E500**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

**APPENDIX "I"**

**[ATTACHED]**

# Información Mercantil interactiva de los Registros Mercantiles de España

**Registro Mercantil de MADRID**

Expedida el día: 26/09/2025 a las 09:47 horas.

Para cualquier consulta respecto a la petición que acaba de realizar recuerde el número de solicitud asignado:
Nº Solicitud: **Q97QQ92T**

## Datos generales

Índice

| | |
|---|---|
| Denominación: | SHAW ALMEX SPAIN REAL ESTATE HOLDINGS SL |
| Inicio de operaciones: | 14/12/2017 |
| Domicilio social: | C/ CONDE DE ARANDA 24 5º MADRID 28-MADRID |
| Duración: | Indefinida |
| N.I.F.: | B87981924 EUID: ES28065.081685544 |
| Datos registrales: | Hoja M-663616 Tomo 37189 Folio 151 IRUS: 1000300229750 |
| Objeto social: | TODA CLASE DE OPERACIONES INMOBILIARIAS SOBRE FINCAS RÚSTICAS Y URBANAS, REALIZACIÓN DE PROMOCIONES, PARCELACIONES, URBANIZACIONES, CONSTRUCCIONES Y OBRAS. VENTA HIPOTECA ARRENDAMIENTO TRANSFORMACIÓN MEJORA ADMINISTRACION Y EXPLOTACIÓN DE TODO TIPO DE FINCAS |
| C.N.A.E.: | 6820 - Alquiler de bienes inmobiliarios por cuenta propia |
| Estructura del órgano: | Administrador único |
| Unipersonalidad: | La sociedad de esta hoja es unipersonal, siendo su socio único SHAW ALMEX GLOBAL HOLDINGS LIMITED, con N.I.F. N4041642B |
| Último depósito contable: | 2022 |

## Asientos de presentación vigentes

Índice

Existen asientos de presentación vigentes

## Situaciones especiales

Índice

Código Seguro de Verificación (CSV): **0999990966C37D0767EE1005**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

**ACTA DECISIONES SOCIO ÚNICO DE SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. SOCIEDAD UNIPERSONAL**

En Madrid, el 30 de junio de 2021, el Socio Único, la entidad SHAW ALMEX GLOBAL HOLDINGS LIMITED, representada por D. Timothy Glenn Shaw, ejerciendo las facultades y competencias de la Junta General Ordinaria, al amparo de lo dispuesto en el artículo 15 de la Ley de Sociedades de Capital acuerda las siguientes decisiones:

**DECISIONES**

**PRIMERA. - APROBACIÓN CUENTAS ANUALES EJERCICIO 2.020**

Por el Administrador Único se hace constar que las Cuentas Anuales de la Sociedad han sido formuladas con fecha 29 de marzo de 2020, de forma abreviada, por concurrir las circunstancias que, al efecto, establecen los artículos 257, 258 y 263 de la Ley de Sociedades de Capital.

El Administrador Único presenta las Cuentas Anuales del ejercicio cerrado a 31 de diciembre de 2020, esto es Balance, Cuenta de Pérdidas y Ganancias y Memoria del ejercicio, firmadas en todas las hojas por el Administrador Único.

A continuación, se aprueba por el socio único la Memoria, el Balance y la Cuenta de Pérdidas y Ganancias que arrojan un **resultado negativo de -9.428,58 euros**, por lo que no procede aplicación del resultado al ser la base de reparto negativa. Las pérdidas se compensarán con los resultados positivos de ejercicios posteriores.

Para dar cumplimiento a lo dispuesto en los artículos 365 y 366 del Reglamento del Registro Mercantil, un ejemplar de dichas cuentas anuales se acompañará a la Certificación que de este Acta se expedirá por el Administrador Único para ser depositada toda la documentación en el Registro Mercantil dentro del mes siguiente a la aprobación de estos acuerdos.

Se aprueba la gestión del Administrador Único de la compañía a quien se le agradecen los servicios prestados a la misma.

Expresamente se señala que la Sociedad no ha realizado operaciones con Participaciones Propias durante el ejercicio cuyas cuentas se aprueban por la presente.

**SEGUNDA. - APROBACIÓN Y FIRMA**

Tras un breve descanso, durante el cual se redactó la presente Acta, seda lectura a la misma, que aprobada y firmada por el Socio Único.

**SHAW ALMEX GLOBAL HOLDINGD LIMITED**
TIMOTHY GLENN SHAW

Código Seguro de Verificación (CSV): **0999990966C37D0767EE1005**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

**TIMOTHY GLENN SHAW**, Administrador Único de la entidad mercantil **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.,** con domicilio social en (Madrid), Gran Vía nº 6,

**CERTIFICA**

Que el 30 de junio de 2021, el Socio Único de **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.,** ejerciendo las facultades y competencias de la Junta General de Socios al amparo de lo dispuesto en el artículo 15 de la Ley de Sociedades de Capital, adoptó las siguientes decisiones que constan en el Acta correspondiente, del tenor literal que a continuación se transcribe:

"**ACTA DECISIONES SOCIO ÚNICO DE SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. SOCIEDAD UNIPERSONAL**

En Madrid, el 30 de junio de 2021, el Socio Único, la entidad SHAW ALMEX GLOBAL HOLDINGS LIMITED, representada por D. Timothy Glenn Shaw, ejerciendo las facultades y competencias de la Junta General Ordinaria, al amparo de lo dispuesto en el artículo 15 de la Ley de Sociedades de Capital acuerda las siguientes decisiones:

**DECISIONES**

**PRIMERA. - APROBACIÓN CUENTAS ANUALES EJERCICIO 2.020**

Por el Administrador Único se hace constar que las Cuentas Anuales de la Sociedad han sido formuladas con fecha 29 de marzo de 2021, de forma abreviada, por concurrir las circunstancias que, al efecto, establecen los artículos 257, 258 y 263 de la Ley de Sociedades de Capital.

El Administrador Único presenta las Cuentas Anuales del ejercicio cerrado a 31 de diciembre de 2020, esto es Balance, Cuenta de Pérdidas y Ganancias y Memoria del ejercicio, firmadas en todas las hojas por el Administrador Único.

A continuación, se aprueba por el socio único la Memoria, el Balance y la Cuenta de Pérdidas y Ganancias que arrojan un **resultado negativo de -9.428,58 euros**, por lo que no procede aplicación del resultado al ser la base de reparto negativa. Las pérdidas se compensarán con los resultados positivos de ejercicios posteriores.

Para dar cumplimiento a lo dispuesto en los artículos 365 y 366 del Reglamento del Registro Mercantil, un ejemplar de dichas cuentas anuales se acompañará a la Certificación que de este Acta se expedirá por el Administrador Único para ser depositada toda la documentación en el Registro Mercantil dentro del mes siguiente a la aprobación de estos acuerdos.

Se aprueba la gestión del Administrador Único de la compañía a quien se le agradecen los servicios prestados a la misma.

Expresamente se señala que la Sociedad no ha realizado operaciones con Participaciones Propias durante el ejercicio cuyas cuentas se aprueban por la presente.



Código Seguro de Verificación (CSV): **0999990966C37D0767EE1005**

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**SEGUNDA. - APROBACIÓN Y FIRMA**

Tras un breve descanso, durante el cual se redactó la presente Acta, seda lectura a la misma, que aprobada y firmada por el Socio Único."

Lo trascrito concuerda exacta y fielmente con el Acta original, que fue aprobada y firmada por el Socio Único y a la que, en todo caso, me remito.

**IGUALMENTE CERTIFICO**

**Primero:** Que las Cuentas Anuales aprobadas, relativas al ejercicio cerrado a 31 de diciembre de 2021, han sido formuladas y firmadas el 29 de marzo de 2021, por el órgano de administración con cargo vigente en dicha fecha.

**Segundo:** Que la sociedad no ha realizado durante el ejercicio ningún negocio con participaciones propias.

Y para que así conste, expido la presente Certificación en Madrid, a 30 de junio de 2021.

**TIMOTHY GLENN SHAW**
**Administrador Único**



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# DATOS GENERALES DE IDENTIFICACIÓN E INFORMACIÓN COMPLEMENTARIA REQUERIDA EN LA LEGISLACIÓN ESPAÑOLA

**IDA1**

(Aplicación de resultados y período medio de pago a proveedores)

**IDENTIFICACIÓN DE LA EMPRESA**

Forma jurídica: SA: 01011 [ ] SL: 01012 [X] Otras: 01013

NIF: 01010 B87981924

LEI: 01009 [ ] Solo para las empresas que dispongan de código LEI (Legal Entity Identifier)

Denominación social: 01020 SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Domicilio social: 01022 CALLE GRAN VÍA 6, 5 IZQ

Municipio: 01023 MADRID Provincia: 01025 MADRID

Código postal: 01024 28013 Teléfono: 01031 915.314.800

Dirección de *e-mail* de contacto de la empresa 01037

Pertenencia a un grupo de sociedades:

| | | DENOMINACIÓN SOCIAL | | NIF |
|---|---|---|---|---|
| Sociedad dominante directa: | 01041 | | 01040 | |
| Sociedad dominante última del grupo: | 01061 | | 01060 | |

**ACTIVIDAD**

Actividad principal: 02009 Compraventa de bienes inmobiliarios por cuenta propia (1)

Código CNAE: 02001 6810 (1)

**PERSONAL ASALARIADO**

a) Número medio de personas empleadas en el curso del ejercicio, por tipo de contrato y empleo con discapacidad:

| | | EJERCICIO 2020 (2) | EJERCICIO 2019 (3) |
|---|---|---|---|
| FIJO (4): | 04001 | 0 | 0 |
| NO FIJO (5): | 04002 | 0 | 0 |

Del cual: Personas empleadas con discapacidad mayor o igual al 33% (o calificación equivalente local):

| | | | |
|---|---|---|---|
| | 04010 | | |

b) Personal asalariado al término del ejercicio, por tipo de contrato y por sexo:

| | EJERCICIO 2020 (2) | | | | EJERCICIO 2019 (3) | | | |
|---|---|---|---|---|---|---|---|---|
| | HOMBRES | | MUJERES | | HOMBRES | | MUJERES | |
| FIJO: | 04120 | | 04121 | | | | | |
| NO FIJO: | 04122 | | 04123 | | | | | |

**PRESENTACIÓN DE CUENTAS**

| | | EJERCICIO 2020 (2) | | | EJERCICIO 2019 (3) | | |
|---|---|---|---|---|---|---|---|
| | | AÑO | MES | DÍA | AÑO | MES | DÍA |
| Fecha de inicio a la que van referidas las cuentas: | 01102 | 2.020 | 1 | 1 | 2.019 | 1 | 1 |
| Fecha de cierre a la que van referidas las cuentas: | 01101 | 2.020 | 12 | 31 | 2.019 | 12 | 31 |

Número de páginas presentadas al depósito: 01901 13

En caso de no figurar consignadas cifras en alguno de los ejercicios, indique la causa:

01903 [ ]

**UNIDADES**

Marque con una X la unidad en la que ha elaborado todos los documentos que integran sus cuentas anuales:

| | | |
|---|---|---|
| Euros: | 09001 | [X] |
| Miles de euros: | 09002 | [ ] |
| Millones de euros: | 09003 | [ ] |

(1) Según las clases (cuatro dígitos) de la Clasificación Nacional de Actividades Económicas 2009 (CNAE 2009), aprobada por el Real Decreto 475/2007, de 13 de abril (BOE de 28.4.2007).
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.
(4) Para calcular el número medio de personal fijo, tenga en cuenta los siguientes criterios:
a) Si en el año no ha habido importantes movimientos de la plantilla, indique aquí la semisuma de los fijos a principio y a fin de ejercicio.
b) Si ha habido movimientos, calcule la suma de la plantilla en cada uno de los meses del año y divídala por doce.
c) Si hubo regulación temporal de empleo o de jornada, el personal afectado por la misma debe incluirse como personal fijo, pero solo en la proporción que corresponda a la fracción del año o jornada efectivamente trabajada.
(5) Puede calcular el personal no fijo medio sumando el total de semanas que han trabajado sus empleados no fijos y dividiendo por 52 semanas. También puede hacer esta operación (equivalente a la anterior):

$$\text{n.º de personas contratadas} \times \frac{\text{n.º medio de semanas trabajadas}}{52}$$

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# DATOS GENERALES DE IDENTIFICACIÓN E INFORMACIÓN COMPLEMENTARIA REQUERIDA EN LA LEGISLACIÓN ESPAÑOLA

IDA2

(Aplicación de resultados y período medio de pago a proveedores)

**APLICACIÓN DE RESULTADOS (1)**

**Información sobre la propuesta de aplicación del resultado del ejercicio, de acuerdo con el siguiente esquema:**

| **Base de reparto** | | EJERCICIO 2020 (2) | EJERCICIO 2019 (3) |
|---|---|---|---|
| Saldo de la cuenta de pérdidas y ganancias | **91000** | | |
| Remanente | **91001** | | |
| Reservas voluntarias | **91002** | | |
| Otras reservas de libre disposición | **91003** | | |
| TOTAL BASE DE REPARTO = TOTAL APLICACIÓN | **91004** | | |

| **Aplicación a** | | EJERCICIO 2020 (2) | EJERCICIO 2019 (3) |
|---|---|---|---|
| Reserva legal | **91005** | | |
| Reservas especiales | **91007** | | |
| Reservas voluntarias | **91008** | | |
| Dividendos | **91009** | | |
| Remanente y otros | **91010** | | |
| Compensación de pérdidas de ejercicios anteriores | **91011** | | |
| APLICACIÓN = TOTAL BASE DE REPARTO | **91012** | | |

**INFORMACIÓN SOBRE EL PERÍODO MEDIO DE PAGO A PROVEEDORES DURANTE EL EJERCICIO** (4)

| | | EJERCICIO 2020 (2) | EJERCICIO 2019 (3) |
|---|---|---|---|
| Período medio de pago a proveedores (días) | **94705** | | |

(1) Propuesta de aplicación de resultados, artículo 253.1 de la Ley de Sociedades de Capital (RD 1/2010, de 2 de julio).
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.
(4) Calculados de acuerdo al artículo quinto de la Resolución de 29 de enero de 2016, del Instituto de Contabilidad y Auditoría de Cuentas.

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# BALANCE DE SITUACIÓN ABREVIADO

**BA1**

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

**UNIDAD (1)**

| | | |
|---|---|---|
| Euros: | 09001 | X |
| Miles: | 09002 | |
| Millones: | 09003 | |

| ACTIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2020 (2) | EJERCICIO 2019 (3) |
|---|---|---|---|---|
| **A) ACTIVO NO CORRIENTE** | 11000 | | 175.613,28 | 170.763,55 |
| **I. Inmovilizado intangible** | 11100 | | | |
| **II. Inmovilizado material** | 11200 | | 175.613,28 | 170.763,55 |
| **III. Inversiones inmobiliarias** | 11300 | | | |
| **IV. Inversiones en empresas del grupo y asociadas a largo plazo** | 11400 | | | |
| **V. Inversiones financieras a largo plazo** | 11500 | | | |
| **VI. Activos por impuesto diferido** | 11600 | | | |
| **VII. Deudores comerciales no corrientes** | 11700 | | | |
| **B) ACTIVO CORRIENTE** | 12000 | | 14.906,07 | 16.868,39 |
| **I. Activos no corrientes mantenidos para la venta** | 12100 | | | |
| **II. Existencias** | 12200 | | | |
| **III. Deudores comerciales y otras cuentas a cobrar** | 12300 | | 13.997,17 | 11.385,18 |
| 1. Clientes por ventas y prestaciones de servicios | 12380 | | | |
| *a) Clientes por ventas y prestaciones de servicios a largo plazo* | 12381 | | | |
| *b) Clientes por ventas y prestaciones de servicios a corto plazo* | 12382 | | | |
| 2. Accionistas (socios) por desembolsos exigidos | 12370 | | | |
| 3. Otros deudores | 12390 | | 13.997,17 | 11.385,18 |
| **IV. Inversiones en empresas del grupo y asociadas a corto plazo** | 12400 | | | |
| **V. Inversiones financieras a corto plazo** | 12500 | | | |
| **VI. Periodificaciones a corto plazo** | 12600 | | | |
| **VII. Efectivo y otros activos líquidos equivalentes** | 12700 | | 908,90 | 5.483,21 |
| **TOTAL ACTIVO (A + B)** | 10000 | | 190.519,35 | 187.631,94 |

(1) Marque las casillas correspondientes, según exprese las cifras en unidades, miles o millones de euros. Todos los documentos que integran las cuentas anuales deben elaborarse en la misma unidad.
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.

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# BALANCE DE SITUACIÓN ABREVIADO BA2.1

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| PATRIMONIO NETO Y PASIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2020 (1) | EJERCICIO 2019 (2) |
|---|---|---|---|---|
| **A) PATRIMONIO NETO** | **20000** | | -21.208,48 | -11.779,90 |
| **A-1) Fondos propios** | **21000** | | -21.208,48 | -11.779,90 |
| **I. Capital** | **21100** | | 3.050,00 | 3.050,00 |
| 1. Capital escriturado | **21110** | | 3.050,00 | 3.050,00 |
| 2. (Capital no exigido) | **21120** | | | |
| **II. Prima de emisión** | **21200** | | | |
| **III. Reservas** | **21300** | | -2.707,66 | -2.707,66 |
| 1. Reserva de capitalización | **21350** | | | |
| 2. Otras reservas | **21360** | | -2.707,66 | -2.707,66 |
| **IV. (Acciones y participaciones en patrimonio propias)** | **21400** | | | |
| **V. Resultados de ejercicios anteriores** | **21500** | | -12.122,24 | -3.801,10 |
| **VI. Otras aportaciones de socios** | **21600** | | | |
| **VII. Resultado del ejercicio** | **21700** | | -9.428,58 | -8.321,14 |
| **VIII. (Dividendo a cuenta)** | **21800** | | | |
| **IX. Otros instrumentos de patrimonio neto** | **21900** | | | |
| **A-2) Ajustes por cambios de valor** | **22000** | | | |
| **A-3) Subvenciones, donaciones y legados recibidos** | **23000** | | | |
| **B) PASIVO NO CORRIENTE** | **31000** | | | |
| **I. Provisiones a largo plazo** | **31100** | | | |
| **II. Deudas a largo plazo** | **31200** | | | |
| 1. Deudas con entidades de crédito | **31220** | | | |
| 2. Acreedores por arrendamiento financiero | **31230** | | | |
| 3. Otras deudas a largo plazo | **31290** | | | |
| **III. Deudas con empresas del grupo y asociadas a largo plazo** | **31300** | | | |
| **IV. Pasivos por impuesto diferido** | **31400** | | | |
| **V. Periodificaciones a largo plazo** | **31500** | | | |
| **VI. Acreedores comerciales no corrientes** | **31600** | | | |
| **VII. Deuda con características especiales a largo plazo** | **31700** | | | |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# BALANCE DE SITUACIÓN ABREVIADO

**BA2.2**

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| PATRIMONIO NETO Y PASIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2020 (1) | EJERCICIO 2019 (2) |
|---|---|---|---|---|
| **C) PASIVO CORRIENTE** | 32000 | | 211.727,83 | 199.411,84 |
| **I. Pasivos vinculados con activos no corrientes mantenidos para la venta** | 32100 | | | |
| **II. Provisiones a corto plazo** | 32200 | | | |
| **III. Deudas a corto plazo** | 32300 | | 8.374,53 | 73.374,53 |
| 1. Deudas con entidades de crédito | 32320 | | | |
| 2. Acreedores por arrendamiento financiero | 32330 | | | |
| 3. Otras deudas a corto plazo | 32390 | | 8.374,53 | 73.374,53 |
| **IV. Deudas con empresas del grupo y asociadas a corto plazo** | 32400 | | 203.353,30 | 125.953,30 |
| **V. Acreedores comerciales y otras cuentas a pagar** | 32500 | | | 84,01 |
| 1. Proveedores | 32580 | | | |
| *a) Proveedores a largo plazo* | 32581 | | | |
| *b) Proveedores a corto plazo* | 32582 | | | |
| 2. Otros acreedores | 32590 | | | 84,01 |
| **VI. Periodificaciones a corto plazo** | 32600 | | | |
| **VII. Deuda con características especiales a corto plazo** | 32700 | | | |
| **TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)** | 30000 | | 190.519,35 | 187.631,94 |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# CUENTA DE PÉRDIDAS Y GANANCIAS ABREVIADA

PA

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| (DEBE) / HABER | | NOTAS DE LA MEMORIA | EJERCICIO 2020 (1) | EJERCICIO 2019 (2) |
|---|---|---|---|---|
| **1. Importe neto de la cifra de negocios** | 40100 | | | |
| **2. Variación de existencias de productos terminados y en curso de fabricación** | 40200 | | | |
| **3. Trabajos realizados por la empresa para su activo** | 40300 | | | |
| **4. Aprovisionamientos** | 40400 | | | |
| **5. Otros ingresos de explotación** | 40500 | | | |
| **6. Gastos de personal** | 40600 | | | |
| **7. Otros gastos de explotación** | 40700 | | -6.116,49 | -6.304,48 |
| **8. Amortización del inmovilizado** | 40800 | | -2.795,15 | -2.016,66 |
| **9. Imputación de subvenciones de inmovilizado no financiero y otras** | 40900 | | | |
| **10. Excesos de provisiones** | 41000 | | | |
| **11. Deterioro y resultado por enajenaciones del inmovilizado** | 41100 | | | |
| **12. Diferencia negativa de combinaciones de negocio** | 41200 | | | |
| **13. Otros resultados** | 41300 | | -516,94 | |
| **A) RESULTADO DE EXPLOTACIÓN (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)** | 49100 | | -9.428,58 | -8.321,14 |
| **14. Ingresos financieros** | 41400 | | | |
| *a) Imputación de subvenciones, donaciones y legados de carácter financiero* | 41430 | | | |
| *b) Otros ingresos financieros* | 41490 | | | |
| **15. Gastos financieros** | 41500 | | | |
| **16. Variación de valor razonable en instrumentos financieros** | 41600 | | | |
| **17. Diferencias de cambio** | 41700 | | | |
| **18. Deterioro y resultado por enajenaciones de instrumentos financieros** | 41800 | | | |
| **19. Otros ingresos y gastos de carácter financiero** | 42100 | | | |
| *a) Incorporación al activo de gastos financieros* | 42110 | | | |
| *b) Ingresos financieros derivados de convenios de acreedores* | 42120 | | | |
| *c) Resto de ingresos y gastos* | 42130 | | | |
| **B) RESULTADO FINANCIERO (14 + 15 + 16 + 17 + 18 + 19)** | 49200 | | | |
| **C) RESULTADO ANTES DE IMPUESTOS (A + B)** | 49300 | | -9.428,58 | -8.321,14 |
| **20. Impuestos sobre beneficios** | 41900 | | | |
| **D) RESULTADO DEL EJERCICIO (C + 20)** | 49500 | | -9.428,58 | -8.321,14 |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# Memoria Anual.
## Ejercicio de 2020

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# Memoria Anual. Ejercicio 2020

Que presenta Timothy Glen Shaw a la Junta General ordinaria, en aplicación del Capítulo I, Título VII del Texto Refundido de la Ley de Sociedades de Capital, el próximo día 30 de junio de 2021.

## Nota 1
**ACTIVIDAD DE LA EMPRESA**

El domicilio social es calle Gran Vía nº 6, Madrid.

El número de Identificación Fiscal de la Empresa Shaw Almex Spain Real Estate Holdings, S.L. es B-87981924.

La Sociedad está inscrita en el Registro Mercantil de Madrid, Sección 8, Hoja M- 663616.

La actividad fundamental de la Sociedad, dentro de su objeto social es: La administración de bienes inmuebles.

El objeto social de la compañía es:

1. La realización de toda clase de operaciones inmobiliarias sobre fincas rústicas y urbanas; realización de promociones, parcelaciones, urbanizaciones, construcciones y obras privadas o públicas; la venta, hipoteca, arrendamiento, transformación, mejora, administración y explotación de todo tipo de fincas.

## Nota 2
**BASES DE PRESENTACION DE LAS CUENTAS ANUALES**

**1.- IMAGEN FIEL**
Las cuentas anuales se han preparado a partir de los registros contables de la Sociedad y se presentan de acuerdo con la legislación mercantil vigente y con las normas establecidas en el Plan General de Contabilidad vigente, con objeto de mostrar la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad.

No ha habido razones excepcionales por las que, para mostrar la imagen fiel de la Sociedad, se hayan aplicado disposiciones legales en materia contable e influencia de tal proceder sobre el patrimonio, la situación financiera y los resultados de la Empresa.

**2.- PRINCIPIOS CONTABLES**
Para mostrar la imagen fiel, no ha habido razones excepcionales que justifiquen la falta de aplicación de algún principio contable obligatorio.

No se han aplicado otros principios contables no obligatorios, para mostrar la imagen fiel.

**3.- ASPECTOS CRÍTICOS DE LA VALORACIÓN Y ESTIMACIÓN DE LA INCERTIDUMBRE**
No hay supuestos claves, ni datos sobre la estimación de la incertidumbre en la fecha de cierre del ejercicio, que lleven asociado un riesgo importante, o puedan suponer cambios significativos en el valor de los activos y pasivos.

No hay cambios en estimaciones contables que sean significativos y afecten al ejercicio actual, o se espere que puedan afectar a los ejercicios futuros.

La dirección no es consciente de incertidumbres importantes, relativas a eventos o condiciones



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que puedan aportar dudas significativas sobre la posibilidad de que la empresa siga funcionando normalmente.

**4.- COMPARACION DE LA INFORMACION**

No se produce la comparación con las Cuentas Anuales del Ejercicio anterior al tratarse del año de constitución de la sociedad.

**5.- ELEMENTOS RECOGIDOS EN VARIAS PARTIDAS**
No hay elementos patrimoniales que, con su importe, estén registrados en dos o más partidas del Balance.

**6.- CAMBIOS EN CRITERIOS CONTABLES**
No se han producido ajustes por cambios en los criterios contables durante el ejercicio.

**7.- CORRECCIÓN DE ERRORES**
No se han producido ajustes por corrección de errores durante el ejercicio.

# Nota 3
**APLICACIÓN DE RESULTADOS.**

De acuerdo con lo previsto en el artículo 253 del Texto Refundido de la Ley de Sociedades de Capital, se formula la siguiente propuesta de aplicación de los Resultados del ejercicio de 2020, a la Junta General ordinaria:

| **Bases de reparto:** | **Importe 2020** | **Importe 2019** |
|---|---|---|
| Saldo de la cuenta de pérdidas y ganancias…….. | -9.428,58 | -8.321,14 |
| A bases imponibles negativas de ejercicios anteriores… | -9.428,58 | -8.321,14 |

El resultado se compensará con ganancias de ejercicios posteriores.

# Nota 4
**NORMAS DE REGISTRO Y VALORACIÓN.**

Los criterios contables aplicados en relación con las distintas partidas son los siguientes:

**4.1.- Inmovilizado intangible**
Los elementos patrimoniales aquí contenidos son de carácter intangible y se valoran a su precio de adquisición, si se han comprado al exterior, o por su coste de producción, si han sido fabricados en el seno de la propia Empresa.

Las eventuales adquisiciones a título gratuito se activan a su valor venal.

Se deducen las depreciaciones duraderas irreversibles debidas al uso del inmovilizado intangible, aplicando amortizaciones, con criterio sistemático, y según el ciclo de vida útil del producto, atendiendo a la depreciación que sufran por funcionamiento, uso u obsolescencia.
En la fecha de cada balance de situación, la Sociedad revisa los importes en libros de sus activos intangibles para determinar si existen indicios de que dichos activos hayan sufrido una pérdida por deterioro de valor. Si existe cualquier indicio, el importe recuperable del activo se calcula con el objeto de determinar el alcance de la pérdida por deterioro de valor (si la hubiera). En caso de que el activo no genere flujos de efectivo que sean independientes de otros activos, la Sociedad calcula el importe recuperable de la unidad generadora de efectivo a la que pertenece el activo.



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El importe recuperable es el valor superior entre el valor razonable menos el coste de venta y el valor de uso. Al evaluar el valor de uso, los futuros flujos de efectivo estimados se descuentan a su valor actual utilizando un tipo de descuento antes de impuestos que refleja las valoraciones actuales del mercado con respecto al valor temporal del dinero y los riesgos específicos del activo para el que no se han ajustado los futuros flujos de efectivo estimados.

Si se estima que el importe recuperable de un activo (o una unidad generadora de efectivo) es inferior a su importe en libros, el importe en libros del activo (unidad generadora de efectivo) se reduce a su importe recuperable. Inmediatamente se reconoce una pérdida por deterioro de valor como gasto.

Cuando una pérdida por deterioro de valor revierte posteriormente, el importe en libros del activo (unidad generadora de efectivo) se incrementa a la estimación revisada de su importe recuperable, pero de tal modo que el importe en libros incrementado no supere el importe en libros que se habría determinado de no haberse reconocido ninguna pérdida por deterioro de valor para el activo (unidad generadora de efectivo) en ejercicios anteriores. Inmediatamente se reconoce una reversión de una pérdida por deterioro de valor como ingreso.

Las partidas que hayan perdido, de forma irreversible, todo su valor, se sanean completamente, haciéndolas desaparecer del activo.

Durante el ejercicio de 2020, la sociedad ha realizado amortizaciones de inmovilizado intangible por 0,00 euros, y deterioros de inmovilizado intangible por importe de 0,00 euros.

**Gastos de desarrollo**: los gastos de desarrollo únicamente se reconocen como activo intangible si se cumplen todas las condiciones indicadas a continuación:

a. si se crea un activo que pueda identificarse (como software o nuevos procesos);

b. si es probable que el activo creado genere beneficios económicos en el futuro; y

c. si el coste del desarrollo del activo puede evaluarse de forma fiable.

Los activos así generados internamente se amortizan linealmente a lo largo de sus vidas útiles (en un período máximo de 5 años). Cuando no puede reconocerse un activo intangible generado internamente, los costes de desarrollo se reconocen como gasto en el período en que se incurren.

**Propiedad Industrial**: recoge los gastos de I+D realizados por la empresa o los satisfechos a empresas independientes para la obtención de una Patente. La amortización es lineal en cinco años.

**Aplicaciones Informáticas**: Los costes de adquisición y desarrollo incurridos en relación con los sistemas informáticos básicos en la gestión de la Sociedad se registran con cargo al epígrafe “Aplicaciones Informáticas del balance de situación”.

Los costes de mantenimiento de los sistemas informáticos se registran con cargo a la cuenta de resultados del ejercicio en que se incurren.

Las aplicaciones informáticas pueden estar contenidas en un activo material o tener sustancia física, incorporando por tanto elementos tangibles e intangibles. Estos activos se reconocen como activo cuando forman parte integral del activo material vinculado siendo indispensables para su funcionamiento.

La amortización de las aplicaciones informáticas se realiza linealmente en un período de entre



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tres y cuatro años desde la entrada en explotación de cada aplicación.

**4.2.- Inmovilizado material**

Los bienes comprendidos en el inmovilizado material se valorarán por el precio de adquisición o el coste de producción.

Con posterioridad a su reconocimiento inicial, los elementos del inmovilizado material se valorarán por su precio de adquisición o coste de producción menos la amortización acumulada y, en su caso, se tendrá en cuenta el importe acumulado de las correcciones valorativas por deterioro del valor reconocidas (siguiendo las mismas pautas que para los inmovilizados intangibles).

Capitalización de intereses y diferencias de cambio, amortización y dotación de provisiones, costos de ampliación, modernización y mejoras adquiridas o efectuadas por la sociedad, actualizaciones amparadas en una Ley de actualización de valores.

Se aplica el criterio de amortizar de forma lineal a todo lo largo de la vida útil del producto. Si se producen correcciones valorativas por deterioro de carácter reversible se realiza el correspondiente apunte a las cuentas de deterioro y se reconocerán como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias.

La amortización aplicada durante 2020 para la totalidad de los elementos del activo inmovilizado material ha sido de 2.795,15 euros y el deterioro de 0,00 euros.

Los intereses devengados hasta el momento de la puesta en marcha de inmovilizado material, de haberse producido, se incluyen en el coste de este, registrándose como gastos financieros los devengados con posterioridad.

Las posibles diferencias de cambio positivas en adquisiciones a crédito se contabilizan en la Cuenta 768 (Diferencias positivas de cambio).

Las posibles diferencias de cambio negativas en adquisiciones a crédito se registran directamente en la Cuenta 668 (Diferencias Negativas de Cambio).

Los costes de ampliación, modernización y mejoras del inmovilizado se agregan al mismo. Los adquiridos al exterior se contabilizan por su precio de adquisición, por su valor venal.

Los costos del inmovilizado producidos en el seno de la propia empresa, por su coste de producción, compuesto por las materias primas valoradas a su precio de adquisición, los costes directos de las ampliaciones, modernización y mejoras, así como el % proporcional de los costes y gastos indirectos.

Las Actualizaciones de valores practicadas al amparo de la ley en el ejercicio, no existen, en el Balance.

Las pérdidas de valor experimentadas por los elementos del inmovilizado material son corregidas mediante las cuentas de Amortizaciones. Se dota anualmente en función de los años de vida útil según método lineal.

Si por alguna circunstancia, se observa una baja importante en el valor del bien a coste histórico y el valor de mercado en el momento de cierre del ejercicio es el correspondiente Deterioro.

**4.3.- Terrenos y construcciones de inversión**

Los criterios contenidos en las normas anteriores, relativas al inmovilizado material, se aplicarán a las inversiones inmobiliarias.

**4.4.- Permutas**



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No existen elementos de esta naturaleza.

**4.5.- Instrumentos financieros**
No existen elementos de esta naturaleza.

**4.6.- Existencias**
No existen elementos de esta naturaleza.

**4.7.- Transacción en moneda extranjera**
No existen elementos de esta naturaleza.

**4.8.- Impuesto sobre beneficios**
El gasto por impuesto sobre beneficios representa la suma del gasto por impuesto sobre beneficios del ejercicio, así como por el efecto de las variaciones de los activos y pasivos por impuestos anticipados, diferidos y créditos fiscales.

El gasto por impuesto sobre beneficios del ejercicio se calcula mediante la suma del impuesto corriente que resulta de la aplicación del tipo de gravamen sobre la base imponible del ejercicio, después de aplicar las deducciones que fiscalmente son admisibles, más la variación de los activos y pasivos por impuestos anticipados y diferidos y créditos fiscales, tanto por bases imponibles negativas como por deducciones.

Los activos y pasivos por impuestos diferidos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables por las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imponibles negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o crédito que corresponda el tipo de gravamen al que se espera recuperarlos o liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imponibles excepto del reconocimiento inicial (salvo en una combinación de negocios) de otros activos y pasivos en una operación que no afecta ni al resultado fiscal ni al resultado contable. Por su parte, los activos por impuestos diferidos, identificados con diferencias temporarias sólo se reconocen en el caso de que se considere probable que la Sociedad va a tener en el futuro suficientes ganancias fiscales contra las que poder hacerlos efectivos. El resto de los activos por impuestos diferidos (bases imponibles negativas y deducciones pendientes de compensar) solamente se reconocen en el caso de que se considere probable que la Sociedad vaya a tener en el futuro suficientes ganancias fiscales contra las que poder hacerlos efectivos.

Con ocasión de cada cierre contable, se revisan los impuestos diferidos registrados (tanto activos como pasivos) con objeto de comprobar que se mantienen vigentes, efectuándose las oportunas correcciones a los mismos de acuerdo con los resultados de los análisis realizados.

**4.9.- Ingresos y gastos**
En las Cuentas de Compras, se anota el importe propiamente devengado, con exclusión de descuentos comerciales en factura, incrementado en todos los costos y gastos de instalación, transportes e impuestos no recuperables a cargo de la empresa, etc.

En la Cuenta de Ventas o Ingresos, se registran por el importe neto, es decir deduciendo las bonificaciones y descuentos comerciales en factura.

En general, todos los Ingresos y Gastos, así como los intereses por ellos generados, se contabilizan en el momento de su devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos. Concretamente, los ingresos se calculan al valor razonable de la contraprestación a recibir y representan los importes a cobrar por los bienes entregados y los servicios prestados en el marco ordinario de la actividad,



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deducidos descuentos e impuestos.

Los ingresos por intereses se devengan siguiendo un criterio financiero temporal, en función del principal pendiente de pago y el tipo de interés efectivo aplicable.

**4.10.- Provisiones y contingencias**
Las responsabilidades probables o ciertas de cualquier naturaleza, con origen en litigios en curso, reclamaciones, avales, garantías, indemnizaciones y obligaciones pendientes de cuantía indeterminada, se provisionan contra los resultados del ejercicio, de acuerdo con una estimación razonable de su cuantía.

**4.11.- Provisiones para pensiones y sobre similares**
Los fondos necesarios para cubrir las obligaciones legales o contractuales referentes al personal de la empresa con motivo de su jubilación o atenciones de carácter social: viudedad, orfandad, etc. se contabilizan teniendo en cuenta las estimaciones realizadas de acuerdo con cálculos actuariales.

**4.12.- Subvenciones, donaciones y legados**
No existen elementos de esta naturaleza.

**4.13.- Combinaciones de negocios**
No existen elementos de esta naturaleza.

**4.14.- Negocios conjuntos**
No existen elementos de esta naturaleza.

**4.15.- Transacciones entre partes vinculadas**
No existen elementos de esta naturaleza.

# Nota 5
## INMOVILIZADO MATERIAL, INTANGIBLE E INVERSIONES INMOBILIARIAS

El epígrafe de inmovilizado material comprende las siguientes partidas:

| Nº Cuenta | Denominac. | Saldo 31/12/2019 | Adiciones | | | | Salidas / Bajas | Traspasos | Saldo 31/12/2020 |
|---|---|---|---|---|---|---|---|---|---|
| | | | Entradas | Combinaciones negocios | Aportaciones no dinerarias | Ampliaciones o mejoras | | | |
| 210 | Terrenos y bienes naturales | 83.877,90 | | | | | | | 83.877,90 |
| 211 | Construcciones | 78.160,49 | 7.644,88 | | | | | | 85.805,37 |
| 212 | Instalaciones técnicas | | | | | | | | |
| 213 | Maquinaria | | | | | | | | |
| 214 | Utillaje | | | | | | | | |
| 215 | Otras instalaciones | | | | | | | | |
| 216 | Mobiliario | 10.741,82 | | | | | | | 10.741,82 |
| 217 | Equipos para procesos de información | | | | | | | | |
| 218 | Elementos de transporte | | | | | | | | |



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| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 219 | Otro inmovilizado material | | | | | | | | |
| | | | | | | | | | |
| TOTAL | | 172.780,21 | | | | | | | 180.425,09 |

La sociedad Shaw Almex Spain Real Estate Holdings, S.L detalla la siguiente información sobre el inmovilizado material.

La información en base a la amortización por clases de elementos sería la siguiente:

| Nº Cuenta | Denominac. | Saldo 31/12/18 | Dotación amortización | | Cargos por retiros | Traspasos | Saldo 31/12/19 |
|---|---|---|---|---|---|---|---|
| | | | Cuenta dotación | Importe dotación | | | |
| 2811 | Construcciones | 1.268,74 | 28110000 | 1.712,11 | | | 2.980,85 |
| 2812 | Instalaciones técnicas | | | | | | |
| 2813 | Maquinaria | | | | | | |
| 2814 | Utillaje | | | | | | |
| 2815 | Otras instalaciones | | | | | | |
| 2816 | Mobiliario | 747,92 | 28160000 | 1.083,04 | | | 1.830,96 |
| 2817 | Equipos para procesos de información | | | | | | |
| 2818 | Elementos de transporte | | | | | | |
| 2819 | Otro inmovilizado material | | | | | | |
| TOTAL | | 2.016,66 | | 2.795,15 | | | 4.811,81 |

## Nota 6
**ACTIVOS FINANCIEROS**

No existen elementos de esta naturaleza.

## Nota 7
**PASIVOS FINANCIEROS**

No existen elementos de esta naturaleza.

## Nota 8
**FONDOS PROPIOS**

La sociedad tiene un capital social de 3.050,00 € dividido en 3.050 participaciones sociales de 1 € cada una de ellas, numeradas del 1 al 3.050, ambos inclusive, totalmente suscritas y desembolsadas.



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| Denominación | Saldo 31/12/20 |
|---|---|
| Capital | 3.050,00 |
| Reservas legales y estatutarias | 0,00 |
| Otras Reservas | -2.707,66 |
| Total Reservas | -2.707,66 |
| Resultados ejercicios anteriores | -12.122,24 |
| Resultado ejercicio | -9.428,58 |
| **TOTAL** | -21.208,48 |

# Nota 9
**SITUACIÓN FISCAL**

1. Impuestos sobre beneficios
No hay aplicación del resultado al resultar una base de reparto negativa

2. Otros tributos
Se informará sobre cualquier circunstancia de carácter significativo en relación con otros tributos; en particular cualquier contingencia de carácter fiscal, así como los ejercicios pendientes de comprobación.

# Nota 10
**INGRESOS Y GASTOS**

La empresa no arroja ningún ingreso.

Otros gastos de explotación…….-6.116,49€.

# Nota 11
**SUBVENCIONES, DONACIONES Y LEGADOS**

No existen elementos de esta naturaleza.

# Nota 12
**OPERACIONES CON PARTES VINCULADAS**

No existen elementos de esta naturaleza.

# Nota 13



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**OTRA INFORMACIÓN**

No existen elementos de esta naturaleza.

## Nota 14

**INFORMACIÓN SOBRE MEDIO AMBIENTE Y DERECHOS DE EMISIÓN DE GASES DE EFECTO INVERNADERO**

No existen elementos de esta naturaleza.

## Nota 15

**INFORMACION SOBRE LOS APLAZAMIENTOS DE PAGO EFECTUADOS A PROVEEDORES**

No existen elementos de esta naturaleza

Madrid 30 de junio de 2021.

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Luis Giménez Guitard



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# MODELO DE DOCUMENTOS DE INFORMACIÓN SOBRE ACCIONES O PARTICIPACIONES PROPIAS

**A1**

| SOCIEDAD | NIF |
|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | B87981924 |

| DOMICILIO SOCIAL |
|---|
| CALLE GRAN VÍA 6, 5 IZQ |

| MUNICIPIO | PROVINCIA | EJERCICIO |
|---|---|---|
| MADRID | MADRID | 2020 |

**La sociedad no ha realizado durante el presente ejercicio operación alguna sobre acciones / participaciones propias** ☒
**(Nota: En este caso es suficiente la presentación única de esta hoja A1)**

Saldo al cierre del ejercicio precedente: 0 Acciones/participaciones 0 % del capital social

Saldo al cierre del ejercicio: 0 Acciones/participaciones 0 % del capital social

| Fecha | Concepto (1) | Fecha de acuerdo de junta general | N.º de acciones o participaciones | Nominal | Capital social Porcentaje | Precio o contraprestación | Saldo después de la operación |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
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**Nota: Caso de ser necesario, utilizar tantos ejemplares como sean requeridos de la hoja A1.1**

(1) AO: Adquisición originaria de acciones o participaciones propias o de la sociedad dominante (artículos 135 y siguientes de la Ley de Sociedades de Capital).
AD: Adquisición derivativa directa; AI: Adquisición derivativa indirecta; AL: Adquisiciones libres (artículos 140, 144 y 146 de la Ley de Sociedades de Capital).
ED: Enajenación de acciones adquiridas en contravención de los tres primeros requisitos del artículo 146 de la Ley de Sociedades de Capital.
EL: Enajenación de acciones o participaciones de libre adquisición (artículo 145.1 de la Ley de Sociedades de Capital).
RD: Amortización de acciones ex artículo 146 de la Ley de Sociedades de Capital.
RL: Amortización de acciones o participacione de libre adquisición (artículo 145 de la Ley de Sociedades de Capital).
AG: Aceptación de acciones propias en garantía (artículo 149 de Ley de Sociedades de Capital).
AF: Acciones adquiridas mediante asistencia nanciera de la propia entidad (artículo 150 de la Ley de Sociedades de Capital).
PR: Acciones o participaciones recíprocas (artículos 151 y siguientes de la Ley de Sociedades de Capital).

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**MODELO DE DOCUMENTO ABREVIADO DE INFORMACIÓN MEDIOAMBIENTAL** **IMA**

| SOCIEDAD | | NIF |
|---|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | | B87981924 |
| DOMICILIO SOCIAL | | |
| CALLE GRAN VÍA 6, 5 IZQ | | |
| MUNICIPIO | PROVINCIA | EJERCICIO |
| MADRID | MADRID | 2020 |

**Los abajo firmantes, como Administradores de la Sociedad citada, manifiestan que en la contabilidad correspondiente a las presentes cuentas anuales NO existe ninguna partida de naturaleza medioambiental que deba ser incluida, para que éstas, en su conjunto, puedan mostrar la imagen fiel del patrimonio, de los resultados y de la situación financiera de la empresa.**

☒

**Los abajo firmantes, como Administradores de la Sociedad citada, manifiestan que en la contabilidad correspondiente a las presentes cuentas anuales SÍ existen partidas de naturaleza medioambiental, y han sido incluidas, para que éstas, en su conjunto, puedan mostrar la imagen fiel del patrimonio, de los resultados y de la situación financiera de la empresa.**

☐

FIRMAS y NOMBRES DE LOS ADMINISTRADORES

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# DECLARACIÓN COVID 19 CVA

| SOCIEDAD | NIF |
|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | B87981924 |

| DOMICILIO SOCIAL |
|---|
| CALLE GRAN VÍA 6, 5 IZQ |

| MUNICIPIO | PROVINCIA | EJERCICIO |
|---|---|---|
| MADRID | MADRID | 2020 |

**Medidas laborales aplicadas a la empresa.**

1. Solicitud de ERTE durante el ejercicio y motivado por la pandemia [1]: No

Ha sido motivado [2]:

Ha determinado [3]: Número de trabajadores en plantilla antes del ERTE:

Duración: Fecha inicio: Fecha fin: Número de trabajadores afectados por el ERTE:

2. Permiso Retribuido Recuperable (Real Decreto-Ley 10/2020, de 29 de marzo)

Porcentaje de personal, fijo o temporal, acogido a permiso retribuido recuperable. 0 Duración (Número de días): 0

3. Baja Laboral por el CORONAVIRUS

Porcentaje de personal fijo afectado. 0

**Alquileres (artículos 1 al 15 Real Decreto-Ley11/2020).**

1. Alquileres a Terceros (Grandes Arrendadores). Ha concedido [4]: No aplica

2. Pequeños Arrendadores. Ha concedido moratorias voluntarias a los arrendatarios [1]. No

3. Ha recibido ayudas financieras públicas (incluidos avales) al alquiler del local de negocios [1]. No

**Avales ICO.**

Importe del aval concedido, en su caso, por el ICO en aplicación de lo establecido en los artículos 29 y 30 del Real Decreto-Ley 8/2020, de 17 de marzo.

Cantidad (€): 0 ¿Qué porcentaje representa el importe concedido sobre el importe total solicitado? 0

**Ayudas públicas.**

Describir el plan o programa al que se acoge, el concedente y el sistema (avales, moratoria, aplazamiento, interés bonificado etc.)

**Moratoria hipotecaria (artículos 16 A 19 Real Decreto-Ley 11/2020).** Se ha acogido [1]. No

**Moratoria no hipotecaria (artículo 18, 21 A 26 Real Decreto-Ley 11/2020).** Se ha acogido [1]. No

**Suministros** Se ha solicitado flexibilización y suspensión de suministros (artículos 42 a 44 Real Decreto-Ley 11/2020) [1]. No

**Turismo** Se ha acogido a las medidas de apoyo del sector del Turismo de los artículos 12 y 13 del Real Decreto-Ley 7/2020, de 12 de marzo [1]. No

**FIRMAS Y NOMBRES DE LOS ADMINISTRADORES (en caso de presentación en papel)**

(1) 1.- SÍ, 2.- NO.
(2) 1.- Por causa de fuerza mayor, 2.- Por causas técnicas-económicas-organizativas, 3.- Por otras causas.
(3) 1.- Suspensión de contratos, 2.- Reducción de jornada, 3.- Suspensión de contratos y reducción de jornada.
(4) 1.- Rebaja de rentas a los arrendatarios, 2.- Reestructuración de deudas, 3.- Rebaja de rentas a los arrendatarios y reestructuración de deudas, 4.- Otras.

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Esta información se expide con referencia a los datos incorporados al archivo informático del Registro Mercantil y tiene un valor meramente informativo. En caso de discordancia prevalece el contenido de asientos registrales sobre el índice llevado por procedimientos informáticos. La Certificación expedida por el Registrador Mercantil será el único medio para acreditar fehacientemente el contenido de los asientos y demás documentos archivados o depositados en el Registro (Artículo 77 del Reglamento del Registro Mercantil).

**INFORMACIÓN BÁSICA SOBRE PROTECCIÓN DE DATOS DE CARÁCTER PERSONAL**

**Responsable del Tratamiento:** Registrador-a/Entidad que consta en el encabezado del documento. Para más información, puede consultar el resto de información de protección de datos.

**Finalidad del tratamiento:** Prestación del servicio registral solicitado incluyendo la práctica de notificaciones asociadas y en su caso facturación del mismo, así como dar cumplimiento a la legislación en materia de blanqueo de capitales y financiación del terrorismo que puede incluir la elaboración de perfiles.

**Base jurídica del tratamiento:** El tratamiento de los datos es necesario: para el cumplimiento de una misión realizada en interés público o en el ejercicio de poderes públicos conferidos al registrador, en cumplimiento de las obligaciones legales correspondientes, así como para la ejecución del servicio solicitado.

**Derechos:** La legislación hipotecaria y mercantil establecen un régimen especial respecto al ejercicio de determinados derechos, por lo que se atenderá a lo dispuesto en ellas. Para lo no previsto en la normativa registral se estará a lo que determine la legislación de protección de datos, como se indica en el detalle de la información adicional. En todo caso, el ejercicio de los derechos reconocidos por la legislación de protección de datos a los titulares de los mismos se ajustará a las exigencias del procedimiento registral.

**Categorías de datos:** Identificativos, de contacto, otros datos disponibles en la información adicional de protección de datos.

**Destinatarios:** Se prevé el tratamiento de datos por otros destinatarios. No se prevén transferencias internacionales.

**Fuentes de las que proceden los datos:** Los datos puede proceder: del propio interesado, presentante, representante legal, Gestoría/Asesoría.

**Resto de información de protección de datos:** Disponible en https://www.registradores.org/politica-de-privacidad-servicios-registrales en función del tipo de servicio registral solicitado.

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**APPENDIX "J"**

**[ATTACHED]**

# Información Mercantil interactiva de los Registros Mercantiles de España

**Registro Mercantil de MADRID**

Expedida el día: 26/09/2025 a las 09:49 horas.

Para cualquier consulta respecto a la petición que acaba de realizar recuerde el número de solicitud asignado:
Nº Solicitud: **Q97QT04T**

## Datos generales

Índice

| | |
|---|---|
| Denominación: | SHAW ALMEX SPAIN REAL ESTATE HOLDINGS SL |
| Inicio de operaciones: | 14/12/2017 |
| Domicilio social: | C/ CONDE DE ARANDA 24 5º MADRID 28-MADRID |
| Duración: | Indefinida |
| N.I.F.: | B87981924 EUID: ES28065.081685544 |
| Datos registrales: | Hoja M-663616 Tomo 37189 Folio 151 IRUS: 1000300229750 |
| Objeto social: | TODA CLASE DE OPERACIONES INMOBILIARIAS SOBRE FINCAS RÚSTICAS Y URBANAS, REALIZACIÓN DE PROMOCIONES, PARCELACIONES, URBANIZACIONES, CONSTRUCCIONES Y OBRAS. VENTA HIPOTECA ARRENDAMIENTO TRANSFORMACIÓN MEJORA ADMINISTRACION Y EXPLOTACIÓN DE TODO TIPO DE FINCAS |
| C.N.A.E.: | 6820 - Alquiler de bienes inmobiliarios por cuenta propia |
| Estructura del órgano: | Administrador único |
| Unipersonalidad: | La sociedad de esta hoja es unipersonal, siendo su socio único SHAW ALMEX GLOBAL HOLDINGS LIMITED, con N.I.F. N4041642B |
| Último depósito contable: | 2022 |

## Asientos de presentación vigentes

Índice

Existen asientos de presentación vigentes

## Situaciones especiales

Índice

Código Seguro de Verificación (CSV): **09999909C8156A8FE6B6268A**

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# CERTIFICACIÓN DE LA HUELLA DIGITAL

H

SOCIEDAD: SHAW ALMEX REAL ESTATE HOLDINGS S.L. NIF: B87981924

DOMICILIO SOCIAL: CALLE GRAN VÍA 6, 5 IZQ

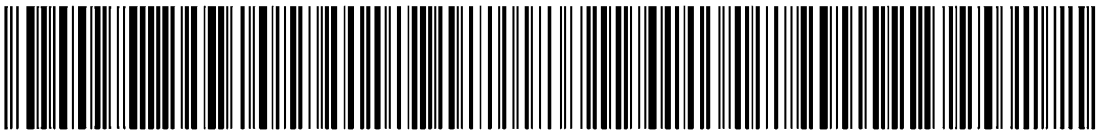
MUNICIPIO: MADRID PROVINCIA: MADRID EJERCICIO: 2021

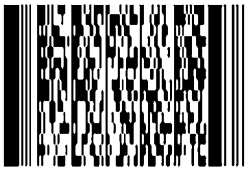
NOMBRE DE LAS PERSONAS QUE EXPIDEN LA CERTIFICACIÓN

TIMOTHEY GLENN SHAW

LAS PERSONAS ARRIBA INDICADAS CERTIFICAN QUE EL DEPÓSITO DIGITAL GENERA LA HUELLA DIGITAL SIGUIENTE:

puYrPZTmju4IJN2FPKAFHGnd6Yq/Nn1D+MvWOM7dMuc=





Fecha de generación de la huella digital: 27/10/2022 12:14

Código Seguro de Verificación (CSV): **09999909C8156A8FE6B6268A**

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**TIMOTHY GLENN SHAW**, Administrador Único de la entidad mercantil **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.,** con domicilio social en (Madrid), Calle Conde de Aranda 24, 5ª,

**CERTIFICA**

Que el 30 de junio de 2022, el Socio Único de **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.,** ejerciendo las facultades y competencias de la Junta General de Socios al amparo de lo dispuesto en el artículo 15 de la Ley de Sociedades de Capital, adoptó las siguientes decisiones que constan en el Acta correspondiente, del tenor literal que a continuación se transcribe:

*"**ACTA DECISIONES SOCIO ÚNICO DE SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. SOCIEDAD UNIPERSONAL***

*En Madrid, el 30 de junio de 2022, el Socio Único, la entidad SHAW ALMEX GLOBAL HOLDINGS LIMITED, representada por D. Timothy Glenn Shaw, ejerciendo las facultades y competencias de la Junta General Ordinaria, al amparo de lo dispuesto en el artículo 15 de la Ley de Sociedades de Capital acuerda las siguientes decisiones:*

***DECISIONES***

***PRIMERA. - APROBACIÓN CUENTAS ANUALES EJERCICIO 2.021***

*Por el Administrador Único se hace constar que las Cuentas Anuales de la Sociedad han sido formuladas con fecha 29 de marzo de 2022, de forma abreviada, por concurrir las circunstancias que, al efecto, establecen los artículos 257, 258 y 263 de la Ley de Sociedades de Capital.*

*El Administrador Único presenta las Cuentas Anuales del ejercicio cerrado a 31 de diciembre de 2021, esto es Balance, Cuenta de Pérdidas y Ganancias y Memoria del ejercicio, firmadas en todas las hojas por el Administrador Único.*

*A continuación, se aprueba por el socio único la Memoria, el Balance y la Cuenta de Pérdidas y Ganancias que arrojan un **resultado negativo de -9.761,99 euros**, por lo que no procede aplicación del resultado al ser la base de reparto negativa. Las pérdidas se compensarán con los resultados positivos de ejercicios posteriores.*

*Para dar cumplimiento a lo dispuesto en los artículos 365 y 366 del Reglamento del Registro Mercantil, un ejemplar de dichas cuentas anuales se acompañará a la Certificación que de este Acta se expedirá por el Administrador Único para ser depositada toda la documentación en el Registro Mercantil dentro del mes siguiente a la aprobación de estos acuerdos.*

*Se aprueba la gestión del Administrador Único de la compañía a quien se le agradecen los servicios prestados a la misma.*

*Expresamente se señala que la Sociedad no ha realizado operaciones con Participaciones Propias durante el ejercicio cuyas cuentas se aprueban por la presente.*



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*SEGUNDA. - APROBACIÓN Y FIRMA*

*Tras un breve descanso, durante el cual se redactó la presente Acta, seda lectura a la misma, que aprobada y firmada por el Socio Único."*

Lo trascrito concuerda exacta y fielmente con el Acta original, que fue aprobada y firmada por el Socio Único y a la que, en todo caso, me remito.

**IGUALMENTE CERTIFICO**

**Primero:** Que las Cuentas Anuales aprobadas, relativas al ejercicio cerrado a 31 de diciembre de 2021, han sido formuladas y firmadas el 29 de marzo de 2022, por el órgano de administración con cargo vigente en dicha fecha.

**Segundo:** Que la sociedad no ha realizado durante el ejercicio ningún negocio con participaciones propias.

Y para que así conste, expido la presente Certificación en Madrid, a 30 de junio de 2022.

**TIMOTHY GLENN SHAW**
**Administrador Único**



Código Seguro de Verificación (CSV): **09999909C8156A8FE6B6268A**

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# DATOS GENERALES DE IDENTIFICACIÓN E INFORMACIÓN COMPLEMENTARIA REQUERIDA EN LA LEGISLACIÓN ESPAÑOLA

**IDA1**

(Aplicación de resultados y período medio de pago a proveedores)

**IDENTIFICACIÓN DE LA EMPRESA**

Forma jurídica: SA: 01011 [ ] SL: 01012 [X] Otras: 01013

NIF: 01010 B87981924

LEI: 01009 [ ] Solo para las empresas que dispongan de código LEI (Legal Entity Identifier)

Denominación social: 01020 SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Domicilio social: 01022 CALLE GRAN VÍA 6, 5 IZQ

Municipio: 01023 MADRID Provincia: 01025 MADRID

Código postal: 01024 28013 Teléfono: 01031 915.314.800

Dirección de *e-mail* de contacto de la empresa 01037

| Pertenencia a un grupo de sociedades: | | DENOMINACIÓN SOCIAL | | NIF |
|---|---|---|---|---|
| Sociedad dominante directa: | 01041 | | 01040 | |
| Sociedad dominante última del grupo: | 01061 | | 01060 | |

**ACTIVIDAD**

Actividad principal: 02009 Compraventa de bienes inmobiliarios por cuenta propia (1)

Código CNAE: 02001 6810 (1)

**PERSONAL ASALARIADO**

a) Número medio de personas empleadas en el curso del ejercicio, por tipo de contrato y empleo con discapacidad:

| | | EJERCICIO 2021 (2) | EJERCICIO 2020 (3) |
|---|---|---|---|
| FIJO (4): | 04001 | 0 | 0 |
| NO FIJO (5): | 04002 | 0 | 0 |
| Del cual: Personas empleadas con discapacidad mayor o igual al 33% (o calificación equivalente local): | 04010 | 0 | 0 |

b) Personal asalariado al término del ejercicio, por tipo de contrato y por sexo:

| | EJERCICIO 2021 (2) | | | | EJERCICIO 2020 (3) | | | |
|---|---|---|---|---|---|---|---|---|
| | HOMBRES | | MUJERES | | HOMBRES | | MUJERES | |
| FIJO: | 04120 | 0 | 04121 | 0 | 0 | | 0 | |
| NO FIJO: | 04122 | 0 | 04123 | 0 | 0 | | 0 | |

**PRESENTACIÓN DE CUENTAS**

| | | EJERCICIO 2021 (2) | | | EJERCICIO 2020 (3) | | |
|---|---|---|---|---|---|---|---|
| | | AÑO | MES | DÍA | AÑO | MES | DÍA |
| Fecha de inicio a la que van referidas las cuentas: | 01102 | 2.021 | 1 | 1 | 2.020 | 1 | 1 |
| Fecha de cierre a la que van referidas las cuentas: | 01101 | 2.021 | 12 | 31 | 2.020 | 12 | 31 |

Número de páginas presentadas al depósito: 01901 17

En caso de no figurar consignadas cifras en alguno de los ejercicios, indique la causa:

01903

**UNIDADES**

Marque con una X la unidad en la que ha elaborado todos los documentos que integran sus cuentas anuales:

Euros: 09001 [X]

Miles de euros: 09002 [ ]

Millones de euros: 09003 [ ]

(1) Según las clases (cuatro dígitos) de la Clasificación Nacional de Actividades Económicas 2009 (CNAE 2009), aprobada por el Real Decreto 475/2007, de 13 de abril (BOE de 28.4.2007).
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.
(4) Para calcular el número medio de personal fijo, tenga en cuenta los siguientes criterios:
a) Si en el año no ha habido importantes movimientos de la plantilla, indique aquí la semisuma de los fijos a principio y a fin de ejercicio.
b) Si ha habido movimientos, calcule la suma de la plantilla en cada uno de los meses del año y divídala por doce.
c) Si hubo regulación temporal de empleo o de jornada, el personal afectado por la misma debe incluirse como personal fijo, pero solo en la proporción que corresponda a la fracción del año o jornada efectivamente trabajada.
(5) Puede calcular el personal no fijo medio sumando el total de semanas que han trabajado sus empleados no fijos y dividiendo por 52 semanas. También puede hacer esta operación (equivalente a la anterior):

$$\text{n.º de personas contratadas} \times \frac{\text{n.º medio de semanas trabajadas}}{52}$$

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# DATOS GENERALES DE IDENTIFICACIÓN E INFORMACIÓN COMPLEMENTARIA REQUERIDA EN LA LEGISLACIÓN ESPAÑOLA

IDA2

(Aplicación de resultados y período medio de pago a proveedores)

**APLICACIÓN DE RESULTADOS (1)**

**Información sobre la propuesta de aplicación del resultado del ejercicio, de acuerdo con el siguiente esquema:**

| **Base de reparto** | | EJERCICIO 2021 (2) | EJERCICIO 2020 (3) |
|---|---|---|---|
| Saldo de la cuenta de pérdidas y ganancias | **91000** | | |
| Remanente | **91001** | | |
| Reservas voluntarias | **91002** | | |
| Otras reservas de libre disposición | **91003** | | |
| TOTAL BASE DE REPARTO = TOTAL APLICACIÓN | **91004** | | |

| **Aplicación a** | | EJERCICIO 2021 (2) | EJERCICIO 2020 (3) |
|---|---|---|---|
| Reserva legal | **91005** | | |
| Reservas especiales | **91007** | | |
| Reservas voluntarias | **91008** | | |
| Dividendos | **91009** | | |
| Remanente y otros | **91010** | | |
| Compensación de pérdidas de ejercicios anteriores | **91011** | | |
| APLICACIÓN = TOTAL BASE DE REPARTO | **91012** | | |

**INFORMACIÓN SOBRE EL PERÍODO MEDIO DE PAGO A PROVEEDORES DURANTE EL EJERCICIO** (4)

| | | EJERCICIO 2021 (2) | EJERCICIO 2020 (3) |
|---|---|---|---|
| Período medio de pago a proveedores (días) | **94705** | | |

(1) Propuesta de aplicación de resultados, artículo 253.1 de la Ley de Sociedades de Capital (RD 1/2010, de 2 de julio).
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.
(4) Calculados de acuerdo al artículo quinto de la Resolución de 29 de enero de 2016, del Instituto de Contabilidad y Auditoría de Cuentas.

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# BALANCE DE SITUACIÓN ABREVIADO

**BA1**

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

**UNIDAD (1)**

| | | |
|---|---|---|
| Euros: | 09001 | X |
| Miles: | 09002 | |
| Millones: | 09003 | |

| ACTIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2021 (2) | EJERCICIO 2020 (3) |
|---|---|---|---|---|
| **A) ACTIVO NO CORRIENTE** | 11000 | 4/5 | 2.573.400,11 | 175.613,28 |
| **I. Inmovilizado intangible** | 11100 | | | |
| **II. Inmovilizado material** | 11200 | 4/5 | 172.800,11 | 175.613,28 |
| **III. Inversiones inmobiliarias** | 11300 | | | |
| **IV. Inversiones en empresas del grupo y asociadas a largo plazo** | 11400 | 4 | 2.400.600,00 | |
| **V. Inversiones financieras a largo plazo** | 11500 | | | |
| **VI. Activos por impuesto diferido** | 11600 | | | |
| **VII. Deudores comerciales no corrientes** | 11700 | | | |
| **B) ACTIVO CORRIENTE** | 12000 | 4 | 15.411,71 | 14.906,07 |
| **I. Activos no corrientes mantenidos para la venta** | 12100 | | | |
| **II. Existencias** | 12200 | | | |
| **III. Deudores comerciales y otras cuentas a cobrar** | 12300 | 4 | 14.592,78 | 13.997,17 |
| 1. Clientes por ventas y prestaciones de servicios | 12380 | | | |
| *a) Clientes por ventas y prestaciones de servicios a largo plazo* | 12381 | | | |
| *b) Clientes por ventas y prestaciones de servicios a corto plazo* | 12382 | | | |
| 2. Accionistas (socios) por desembolsos exigidos | 12370 | | | |
| 3. Otros deudores | 12390 | 4 | 14.592,78 | 13.997,17 |
| **IV. Inversiones en empresas del grupo y asociadas a corto plazo** | 12400 | | | |
| **V. Inversiones financieras a corto plazo** | 12500 | | | |
| **VI. Periodificaciones a corto plazo** | 12600 | | | |
| **VII. Efectivo y otros activos líquidos equivalentes** | 12700 | 4 | 818,93 | 908,90 |
| **TOTAL ACTIVO (A + B)** | 10000 | 4/5 | 2.588.811,82 | 190.519,35 |

(1) Marque las casillas correspondientes, según exprese las cifras en unidades, miles o millones de euros. Todos los documentos que integran las cuentas anuales deben elaborarse en la misma unidad.
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.

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# BALANCE DE SITUACIÓN ABREVIADO BA2.1

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| PATRIMONIO NETO Y PASIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2021 (1) | EJERCICIO 2020 (2) |
|---|---|---|---|---|
| **A) PATRIMONIO NETO** | **20000** | 3/7 | 2.369.629,53 | -21.208,48 |
| **A-1) Fondos propios** | **21000** | 3/7 | 2.369.629,53 | -21.208,48 |
| **I. Capital** | **21100** | 7 | 2.403.650,00 | 3.050,00 |
| 1. Capital escriturado | **21110** | 7 | 2.403.650,00 | 3.050,00 |
| 2. (Capital no exigido) | **21120** | | | |
| **II. Prima de emisión** | **21200** | | | |
| **III. Reservas** | **21300** | 7 | -2.707,66 | -2.707,66 |
| 1. Reserva de capitalización | **21350** | | | |
| 2. Otras reservas | **21360** | 7 | -2.707,66 | -2.707,66 |
| **IV. (Acciones y participaciones en patrimonio propias)** | **21400** | | | |
| **V. Resultados de ejercicios anteriores** | **21500** | 7 | -21.550,82 | -12.122,24 |
| **VI. Otras aportaciones de socios** | **21600** | | | |
| **VII. Resultado del ejercicio** | **21700** | 3 | -9.761,99 | -9.428,58 |
| **VIII. (Dividendo a cuenta)** | **21800** | | | |
| **IX. Otros instrumentos de patrimonio neto** | **21900** | | | |
| **A-2) Ajustes por cambios de valor** | **22000** | | | |
| **A-3) Subvenciones, donaciones y legados recibidos** | **23000** | | | |
| **B) PASIVO NO CORRIENTE** | **31000** | | | |
| **I. Provisiones a largo plazo** | **31100** | | | |
| **II. Deudas a largo plazo** | **31200** | | | |
| 1. Deudas con entidades de crédito | **31220** | | | |
| 2. Acreedores por arrendamiento financiero | **31230** | | | |
| 3. Otras deudas a largo plazo | **31290** | | | |
| **III. Deudas con empresas del grupo y asociadas a largo plazo** | **31300** | | | |
| **IV. Pasivos por impuesto diferido** | **31400** | | | |
| **V. Periodificaciones a largo plazo** | **31500** | | | |
| **VI. Acreedores comerciales no corrientes** | **31600** | | | |
| **VII. Deuda con características especiales a largo plazo** | **31700** | | | |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# BALANCE DE SITUACIÓN ABREVIADO

**BA2.2**

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| PATRIMONIO NETO Y PASIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2021 (1) | EJERCICIO 2020 (2) |
|---|---|---|---|---|
| **C) PASIVO CORRIENTE** | 32000 | 4 | 219.182,29 | 211.727,83 |
| **I. Pasivos vinculados con activos no corrientes mantenidos para la venta** | 32100 | | | |
| **II. Provisiones a corto plazo** | 32200 | | | |
| **III. Deudas a corto plazo** | 32300 | 4 | 8.374,53 | 8.374,53 |
| 1. Deudas con entidades de crédito | 32320 | | | |
| 2. Acreedores por arrendamiento financiero | 32330 | | | |
| 3. Otras deudas a corto plazo | 32390 | 4 | 8.374,53 | 8.374,53 |
| **IV. Deudas con empresas del grupo y asociadas a corto plazo** | 32400 | 4 | 209.642,30 | 203.353,30 |
| **V. Acreedores comerciales y otras cuentas a pagar** | 32500 | 4 | 1.165,46 | |
| 1. Proveedores | 32580 | | | |
| *a) Proveedores a largo plazo* | 32581 | | | |
| *b) Proveedores a corto plazo* | 32582 | | | |
| 2. Otros acreedores | 32590 | 4 | 1.165,46 | |
| **VI. Periodificaciones a corto plazo** | 32600 | | | |
| **VII. Deuda con características especiales a corto plazo** | 32700 | | | |
| **TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)** | 30000 | 3/4/7 | 2.588.811,82 | 190.519,35 |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# CUENTA DE PÉRDIDAS Y GANANCIAS ABREVIADA

PA

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| (DEBE) / HABER | | NOTAS DE LA MEMORIA | EJERCICIO 2021 (1) | EJERCICIO 2020 (2) |
|---|---|---|---|---|
| **1. Importe neto de la cifra de negocios** | 40100 | | | |
| **2. Variación de existencias de productos terminados y en curso de fabricación** | 40200 | | | |
| **3. Trabajos realizados por la empresa para su activo** | 40300 | | | |
| **4. Aprovisionamientos** | 40400 | | | |
| **5. Otros ingresos de explotación** | 40500 | | | |
| **6. Gastos de personal** | 40600 | | | |
| **7. Otros gastos de explotación** | 40700 | 4 | -6.948,82 | -6.116,49 |
| **8. Amortización del inmovilizado** | 40800 | 4 | -2.813,17 | -2.795,15 |
| **9. Imputación de subvenciones de inmovilizado no financiero y otras** | 40900 | | | |
| **10. Excesos de provisiones** | 41000 | | | |
| **11. Deterioro y resultado por enajenaciones del inmovilizado** | 41100 | | | |
| **12. Diferencia negativa de combinaciones de negocio** | 41200 | | | |
| **13. Otros resultados** | 41300 | | | -516,94 |
| **A) RESULTADO DE EXPLOTACIÓN (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)** | 49100 | 4 | -9.761,99 | -9.428,58 |
| **14. Ingresos financieros** | 41400 | | | |
| *a) Imputación de subvenciones, donaciones y legados de carácter financiero* | 41430 | | | |
| *b) Otros ingresos financieros* | 41490 | | | |
| **15. Gastos financieros** | 41500 | | | |
| **16. Variación de valor razonable en instrumentos financieros** | 41600 | | | |
| **17. Diferencias de cambio** | 41700 | | | |
| **18. Deterioro y resultado por enajenaciones de instrumentos financieros** | 41800 | | | |
| **19. Otros ingresos y gastos de carácter financiero** | 42100 | | | |
| *a) Incorporación al activo de gastos financieros* | 42110 | | | |
| *b) Ingresos financieros derivados de convenios de acreedores* | 42120 | | | |
| *c) Resto de ingresos y gastos* | 42130 | | | |
| **B) RESULTADO FINANCIERO (14 + 15 + 16 + 17 + 18 + 19)** | 49200 | | | |
| **C) RESULTADO ANTES DE IMPUESTOS (A + B)** | 49300 | 4 | -9.761,99 | -9.428,58 |
| **20. Impuestos sobre beneficios** | 41900 | | | |
| **D) RESULTADO DEL EJERCICIO (C + 20)** | 49500 | 3 | -9.761,99 | -9.428,58 |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, SL
# Cuentas Anuales Abreviadas del ejercicio cerrado el 31 de diciembre de 2021

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## 1. Actividad de la empresa

SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, SL tiene su domicilio en la calle Gran Vía nº 6,5 izda de Madrid (28013). Su CIF es B87981924. La sociedad está inscrita en el registro mercantil de Madrid al Tomo ___, Folio __, sección 8ª, Hoja M-663616, inscripción 1ª.

Su objeto social es la realización de toda clase de operaciones inmobiliarias sobre fincas rústicas y urbanas; realización de promociones, parcelaciones, urbanizaciones, construcciones y obras privadas o públicas; la venta, hipoteca, arrendamiento, transformación, mejora, administración y explotación de todo tipo de fincas.

La sociedad ha aplicado en sus estados contables el Plan General de Contabilidad de PYMES aprobado por Real Decreto 1515/2007, de 16 de noviembre al cumplir los requisitos establecidos para su aplicación, esto es, el total de las partidas del activo no supera los 2.800.000 €, el importe neto de la cifra de negocios no supera los 5.700.000 € y no ha tenido más 50 trabajadores como media durante el ejercicio.

## 2. Bases de presentación de las Cuentas Anuales

### 2.1. Imagen fiel

**a)** Las cuentas anuales reflejan la imagen fiel del patrimonio, de la situación financiera y de los resultados de la empresa y se presentan de acuerdo con la legislación mercantil vigente y con las normas establecidas en el Plan General de Contabilidad de Pequeñas y Medianas Empresas.
**b)** No existen razones excepcionales por las que la empresa haya incumplido alguna disposición legal en materia contable para mostrar la imagen fiel.
**c)** No es necesario incluir informaciones complementarias en la memoria, puesto que la aplicación de las disposiciones legales es suficiente para mostrar la imagen fiel.

### 2.2 Principios contables no obligatorios aplicados

Durante el ejercicio solo se han aplicado los principios contables obligatorios según el Código de Comercio y el Plan General de Contabilidad de Pequeñas y Medianas Empresas, esto es, de Empresa en funcionamiento, Devengo, Uniformidad, Prudencia, No compensación e Importancia relativa.

### 2.3 Aspectos críticos de la valoración y estimación de la incertidumbre

**a)** No existen cambios en ninguna estimación contable que sean significativos y que afecten al ejercicio actual o a ejercicios futuros.
**b)** La dirección de la empresa no es consciente de la existencia de incertidumbres importantes relativas a eventos o condiciones que puedan aportar dudas razonables sobre la posibilidad de que la empresa siga funcionando normalmente.

### 2.4 Comparación de la Información

**a)** No se ha producido ninguna razón excepcional que justifique la modificación de la estructura del balance y de la cuenta de pérdidas y ganancias.
De acuerdo con la Orden JUS/471/2017 se omite la información del estado de cambios del patrimonio neto.
**b)** Las cuentas anuales presentan, a efectos comparativos, las cifras del ejercicio anterior para cada una de las partidas del balance de situación y de la cuenta de pérdidas y ganancias. Asimismo, la información contenida en esta memoria referida al ejercicio actual se acompaña, a efectos comparativos, con la información del precedente.
**c)** Con la salvedad de la desaparición del estado de cambios del patrimonio neto no hay ninguna causa que impida la comparación de las cuentas anuales del ejercicio actual con las del precedente.

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**2.5 Elementos recogidos en varias partidas**
Todos los elementos patrimoniales están recogidos en una única partida del balance.

**2.6 Cambios en criterios contables**
No se han producido cambios en los criterios contables aplicados durante el ejercicio.

**2.7 Corrección de errores**
En la elaboración de las cuentas anuales adjuntas no se ha det3ectado ningún error significativo.

## 3. Distribución de resultados

Las cuentas anuales se encuentran pendientes de aprobación por parte de la Junta General. El órgano de administración propondrá a la Junta General de Socios la aprobación de las mencionadas cuentas que incluyen unas pérdidas para el ejercicio 2021 de 9.761,99 euros que se distribuirán de la siguiente forma:

| | Euros |
|---|---|
| **Base de reparto**: | |
| Pérdidas y ganancias | -9.761,99 € |
| **Distribución**: | |
| Resultados Negativos Ejercicios Anteriores | -9.761,99 € |
| **Total** | -9.761,99 € |

## 4. Normas de registro y valoración

Los criterios contables aplicados en relación con las diferentes partidas, son los siguientes:

**4.1 Inmovilizado intangible**

Los diferentes inmovilizados intangibles se reconocen como tales por cumplir con la definición de activo y los criterios de registro o reconocimiento contable contenidos en el marco conceptual de la contabilidad. Además, cumplen con el criterio de identificabilidad, puesto que son elementos separables que surgen de derechos legales o contractuales, con independencia de que tales derechos sean transferibles o separables.

Los inmovilizados intangibles se valoran por su coste, ya sea éste el precio de adquisición o el coste de producción, sin perjuicio de lo indicado en las normas particulares sobre este tipo de inmovilizados.

Los impuestos indirectos que gravan los elementos del inmovilizado intangible, sólo se han incluido en el precio de adquisición o coste de producción cuando no han sido recuperables directamente de la Hacienda Pública.

Las amortizaciones se han establecido de manera sistemática y racional en función de la vida útil de los inmovilizados intangibles y de su valor residual, atendiendo a la depreciación que normalmente han sufrido por su funcionamiento, uso y disfrute, sin perjuicio de considerar también la obsolescencia técnica o comercial que pudiera afectarlos. Cuando la vida útil de estos activos no pueda estimarse de manera fiable, se amortizarán en un plazo de diez años, sin perjuicio de los plazos establecidos en las normas particulares sobre el inmovilizado intangible. Cuando ha procedido reconocer correcciones valorativas, se han ajustado las amortizaciones de los ejercicios siguientes del inmovilizado deteriorado, teniendo en cuenta el nuevo valor contable.

Se considera una pérdida por deterioro del valor de un elemento del inmovilizado intangible cuando su valor contable ha superado a su importe recuperable.

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**4.2 Inmovilizado material**

Los inmovilizados materiales se han valorado por su coste, ya sea el precio de adquisición o el coste de producción, sin perjuicio de lo indicado en las normas particulares sobre este tipo de inmovilizados.
Los impuestos indirectos que gravan los elementos del inmovilizado material sólo se han incluido en el precio de adquisición o coste de producción cuando no han sido recuperables directamente de la Hacienda Pública.
También se han incluido como parte del valor de los inmovilizados materiales la estimación inicial del valor actual de las obligaciones asumidas derivadas del desmantelamiento o retiro y otras asociadas, tales como los costes de rehabilitación, siempre que estas obligaciones hayan dado lugar al registro de provisiones.
En aquellos inmovilizados materiales que han necesitado un período superior a un año para estar en condiciones de uso se han incluido en el precio de adquisición o coste de producción los gastos financieros que se han devengado antes de la puesta en condiciones de funcionamiento y que han sido girados por el proveedor o corresponden a algún tipo de financiación ajena atribuible a la adquisición, fabricación o construcción del activo.
Las amortizaciones se han establecido de manera sistemática y racional en función de la vida útil de los inmovilizados materiales y de su valor residual, atendiendo a la depreciación que normalmente han sufrido por su funcionamiento, uso y disfrute, sin perjuicio de considerar también la obsolescencia técnica o comercial que pudiera afectarlos. Cuando ha procedido reconocer correcciones valorativas, éstas se han ajustado a las amortizaciones de los ejercicios siguientes del inmovilizado deteriorado, teniendo en cuenta el nuevo valor contable.
Se considera una pérdida por deterioro del valor de un elemento del inmovilizado material cuando su valor contable ha superado a su importe recuperable. La corrección valorativa por deterioro, así como su reversión, se ha reconocido como un gasto o ingreso, respectivamente, en la cuenta de pérdidas y ganancias. la reversión del deterioro ha tenido como límite el valor contable del inmovilizado que estaría reconocido en la fecha de reversión si no se hubiese registrado el deterioro del valor.
Los costes de renovación, ampliación o mejora de los bienes del inmovilizado material han sido incorporados al activo como mayor valor del bien en la medida en que han supuesto un aumento de la capacidad, productividad o alargamiento de su vida útil, dándose de baja el valor contable de los elementos que se han sustituido.
En la determinación del importe del inmovilizado material, se ha tenido en cuenta la incidencia de los costes relacionados con grandes reparaciones. El importe equivalente a estos costes se ha amortizado de forma distinta a la del resto del elemento durante el período que medie hasta la gran reparación. Al realizar una gran reparación, su coste se ha reconocido en el valor contable del inmovilizado como una sustitución, siempre y cuando se hayan cumplido las condiciones para su reconocimiento.
La contabilización de los contratos de arrendamiento financiero recibidos se ha registrado con un activo de acuerdo con su naturaleza, según se trate de un elemento del inmovilizado material o del intangible, y un pasivo financiero por el mismo importe, que es el menor entre el valor razonable del activo arrendado y el valor actual al inicio del arrendamiento de los pagos mínimos acordados. La carga financiera total se ha distribuido a lo largo del plazo del arrendamiento y se ha imputado a la cuenta de pérdidas y ganancias del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo.

**4.3 Inversiones inmobiliarias**

Se consideran inversiones inmobiliarias los terrenos o construcciones que la empresa destina a la obtención de ingresos por arrendamientos o los que posee con la intención de obtener plusvalías a través de su enajenación.
Los bienes comprendidos en las inversiones inmobiliarias se valoran a precio de adquisición o al coste de producción. Forman parte de las inversiones inmobiliarias los costes financieros correspondientes a la financiación de los proyectos de instalaciones técnicas cuyo periodo de construcción supera el año, hasta la preparación del activo en condiciones de funcionamiento para su uso.

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Los costes de renovación, ampliación o mejora son incorporados a estos activos como mayor valor del bien exclusivamente cuando suponen un aumento de su capacidad, productividad o prolongación de su vida útil.
Los gastos periódicos de mantenimiento, conservación y reparación se imputan a resultados, siguiendo el principio del devengo, como coste del ejercicio en que se incurren.
La amortización de estos activos comienza cuando los activos están listos para el uso para el que fueron proyectados.

La amortización se calcula, aplicando el método lineal, sobre el coste de adquisición de los activos menos su valor residual; entendiéndose que los terrenos sobre los que se asientan los edificios y otras construcciones tienen una vida útil indefinida y que, por tanto, no son objeto de amortización.

La amortización de estos activos en concreto son los siguientes:

| | Coeficiente |
|---|---|
| Terrenos y construcciones | 2% |
| Instalaciones técnicas | 10% |
| Maquinaria | 12% |
| Utillaje | 10% |
| Otras instalaciones | 10% |
| Mobiliario | 10% |
| Equipos para procesos de información | 25% |
| Elementos de transporte | 16% |
| Otro Inmovilizado material | 10% |

Las dotaciones anuales en concepto de amortización de los activos materiales se realizan con contrapartida en la cuenta de resultados y, básicamente, equivalen a los porcentajes de amortización determinados en función de los años de vida útil estimada, como promedio, de los diferentes elementos, atendiendo a la depreciación que normalmente sufran por su funcionamiento, uso y disfrute, sin perjuicio de considerar también la obsolescencia técnica o comercial que pudiera afectarlos.

Se amortiza de forma independiente cada parte de un elemento del inmovilizado material que tenga un coste significativo en relación con el coste total del elemento y una vida útil distinta del resto del elemento.
Los valores residuales y las vidas útiles se revisan, ajustándolos, en su caso, en la fecha de cada balance.
Los cambios que, en su caso, puedan originarse en el valor residual, la vida útil y el método de amortización de estos activos, se contabilizan como cambios en las estimaciones contables, salvo que se trate de un error.

**4.4 Permutas**
Durante el ejercicio no se ha producido ninguna permuta.

**4.5 Actualizaciones de valor**
Durante el ejercicio no se ha producido ninguna actualización de valor.

**4.6 Activos financieros y pasivos financieros**

**a)** Se han considerado como financieros aquellos activos consistentes en efectivo, instrumentos de patrimonio de otras empresas o derechos contractuales a recibir efectivo u otro activo financiero. También se han incluido los derechos contractuales a intercambiar activos o pasivos financieros con terceros en condiciones potencialmente favorables.

Los activos financieros, a efectos de su valoración, se han clasificado en las siguientes categorías:
- Activos financieros a coste amortizado:

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Esta categoría de activos financieros incluye, por un lado, créditos por operaciones comerciales, originados en la venta de bienes y la prestación de servicios por operaciones de tráfico de la empresa, y por otro lado, otros activos financieros que, no siendo instrumentos de patrimonio ni derivados, no tienen origen comercial y sus cobros son de cuantía determinada o determinable. Los activos financieros incluidos en esta categoría se han valorado inicialmente por el coste, que equivale al valor razonable de la contraprestación entregada más los costes de transacción.
- Activos financieros a coste:
Esta categoría incluye las inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas, así como otros instrumentos de patrimonio no incluidos en la categoría de "Activos financieros mantenidos para negociar". Estos activos financieros se han valorado inicialmente al coste, esto es, el valor razonable de la contraprestación entregada más los costes de transacción que le sean directamente atribuibles.

Se han clasificado como financieros aquellos pasivos que han supuesto para la empresa una obligación contractual, directa o indirecta, de entregar efectivo u otro activo financiero, o de intercambiar activos o pasivos financieros con terceros en condiciones potencialmente desfavorables, o que otorgue al tenedor el derecho a exigir al emisor su rescate en una fecha y por un importe determinado.
Los pasivos financieros, a efectos de su valoración, se han clasificado en las siguientes categorías:
- Pasivos financieros a coste amortizado:
Esta categoría incluye los débitos por operaciones comerciales, originados en la compra de bienes y servicios por operaciones de tráfico de la empresa, y los débitos por operaciones no comerciales, que no siendo instrumentos derivados, no tienen origen comercial. Estos pasivos financieros se han valorado inicialmente por su coste, que equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les son directamente atribuibles.

**b)** Los criterios aplicados para determinar la existencia de un deterioro, han sido distintos en función de la categoría de cada activo financiero:
- Activos financieros a coste amortizado:
Al menos al cierre del ejercicio, se ha comprobado la existencia de alguna evidencia objetiva de que el valor de un activo financiero o de un grupo de activos financieros con similares características de riesgo, se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial y que hayan ocasionado una reducción en los flujos de efectivo estimados futuros. La pérdida por deterioro del valor de estos activos financieros ha sido la diferencia entre el valor en libros y el valor actual de los flujos de efectivo futuros que se estiman van a generar. En su caso, se ha sustituido el valor actual de los flujos de efectivo por el valor de cotización del activo, siempre que éste haya sido suficientemente fiable. Las correcciones valorativas por deterioro, así como su reversión, se han reconocido como un gasto o un ingreso en la cuenta de pérdidas y ganancias.
- Activos financieros a coste:
Al menos al cierre del ejercicio, se ha comprobado la existencia de alguna evidencia objetiva de que el valor en libros de alguna inversión no haya sido recuperable. El importe de la corrección valorativa ha sido la diferencia entre el valor en libros y el importe recuperable. Las correcciones valorativas por deterioro y su reversión se han registrado como un gasto o ingreso en la cuenta de pérdidas y ganancias del ejercicio.

**c)** La empresa ha dado de baja a los activos financieros, o parte de los mismos, cuando han finalizado o se hayan cedido los derechos contractuales, siempre y cuando el cedente se haya desprendido de los riesgos y beneficios inherentes a la propiedad del activo. En las operaciones de cesión en las que no ha procedido dar de baja el activo financiero, se ha registrado adicionalmente un pasivo financiero derivado de los importes recibidos.
En lo que se refiere a los pasivos financieros, la empresa los ha dado de baja cuando la obligación se ha extinguido. También ha dado de baja los pasivos financieros propios que ha adquirido, aunque sea con

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la intención de recolocarlos en el futuro. La diferencia entre el valor en libros del pasivo financiero y la contraprestación pagada, incluidos los costes de transacción atribuibles, se ha reconocido en la cuenta de pérdidas y ganancias del ejercicio en que ha tenido lugar.
d) Los intereses y dividendos de activos financieros devengados con posterioridad al momento de la adquisición se han reconocido utilizando el método del tipo de interés efectivo y los dividendos cuando se ha declarado el derecho del socio a recibirlo.

**4.7 Valores de capital propio en poder de la empresa**

Cuando la empresa ha realizado alguna transacción con sus propios instrumentos de patrimonio, se ha registrado el importe de éstos en el patrimonio neto. Los gastos derivados de estas transacciones, incluidos los gastos de emisión de estos instrumentos, se han registrado directamente contra el patrimonio neto como menores reservas.

Cuando se ha desistido de una operación de esta naturaleza, los gastos derivados de la misma se han reconocido en la cuenta de pérdidas y ganancias.

**4.8 Existencias**

Los bienes y servicios comprendidos en las existencias se han valorado por su coste, ya sea el precio de adquisición o el de coste de producción. El precio de adquisición incluye el importe facturado por el vendedor después de deducir cualquier descuento, rebaja u otras partidas similares, así como los intereses incorporados al nominal de los débitos, y se han añadido todos los gastos adicionales que se produzcan hasta que los bienes se hallen ubicados para su venta.

En las existencias que han necesitado un período de tiempo superior a un año para estar en condiciones de ser vendidas se han incluido en el precio de adquisición o de producción los gastos financieros, tal y como indica el apartado sobre inmovilizado material incluido en esta memoria.
Cuando se ha debido asignar valor a bienes concretos que forman parte de un inventario de bienes intercambiables entre si se ha adoptado, con carácter general, el método de precio medio o coste medio ponderado.

Cuando el valor neto realizable de las existencias ha sido inferior a su precio de adquisición o a su coste de producción se han efectuado las oportunas correcciones valorativas, reconociéndolas como un gasto en la cuenta de pérdidas y ganancias.

**4.9 Transacciones en moneda extranjera**

Las operaciones denominadas en divisa distinta del euro son infrecuentes; en su valoración se aplica el cambio vigente en el momento de la incorporación al activo de los elementos recibidos o cuando se incurre en el pasivo correspondiente a tales operaciones.
No se utiliza ningún tipo medio de cambio en ninguna valoración.
Todas las diferencias contabilizadas corresponden a las que resultan en el momento de la liquidación de los pagos a los proveedores.

**4.10 Impuestos sobre beneficios**

El gasto por impuesto corriente se determina mediante la suma del gasto por impuesto corriente y el impuesto diferido. El gasto por impuesto corriente se determina aplicando el tipo de gravamen vigente a la ganancia fiscal y minorando el resultado con el importe de las bonificaciones y deducciones generales aplicadas en el ejercicio.

Los activos y pasivos por impuestos diferidos proceden de las diferencias temporarias definidas como los importes que se prevén pagaderos o recuperables en el futuro y que derivan de la diferencia entre el valor en libros de los activos y pasivos y su base fiscal. Dichos importes se registran aplicando a la diferencia temporaria

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el tipo de gravamen al que se espere recuperarlos o liquidarlos.

Los activos por impuestos diferidos surgen, igualmente, como consecuencia de las bases imponibles negativas pendientes de compensar y de los créditos por deducciones fiscales generadas y no aplicadas.
Se reconoce el correspondiente pasivo por impuestos diferidos para todas las diferencias temporarias imponibles, salvo que la diferencia temporaria se derive del reconocimiento inicial de un fondo de comercio o del reconocimiento inicial en una transacción que no es una combinación de negocios de otros activos y pasivos en una operación que, en el momento de su realización, no afecte al resultado fiscal ni resultado al contable.

Por su parte, los activos por impuestos diferidos, identificados con diferencias temporarias deducibles, solo se reconocen en el caso que se considere probable que la sociedad va a tener en el futuro suficientes ganancias fiscales contra las que poder hacerlos efectivos y no procedan del reconocimiento inicial de otros activos y pasivos en una operación que no sea una combinación de negocios y que no afecta al resultado fiscal ni al resultado contable. El resto de los activos por impuestos diferidos (bases imponibles negativas y deducciones pendientes de compensar) solamente se reconocen en el caso de que se considere probable que la sociedad vaya a tener en el futuro suficientes ganancias fiscales contra las que poder hacerlos efectivos.

Con ocasión de cada cierre contable, se revisan los impuestos diferidos registrados (tanto activos como pasivos) con objeto de comprobar que se mantienen vigentes, efectuándose las oportunas correcciones a los mismos, de acuerdo con los resultados de los análisis realizados.

El gasto o el ingreso por impuesto diferido se corresponde con el reconocimiento y la cancelación de los pasivos y activos por impuesto diferido, así como, en su caso, por el reconocimiento e imputación a la cuenta de pérdidas y ganancias del ingreso directamente imputado al patrimonio neto que pueda resultar de la contabilización de aquellas deducciones y otras ventajas fiscales que tengan la naturaleza económica de subvención.

**4.11 Ingresos y gastos**

Los ingresos y gastos se imputan en función del criterio de devengo con independencia del momento en que se produce la corriente monetaria o financiera derivada de ellos.
No obstante, la sociedad únicamente contabiliza los beneficios realizados a la fecha de cierre del ejercicio, en tanto que los riesgos y las pérdidas previsibles, aun siendo eventuales, se contabilizan tan pronto son conocidos.

Los ingresos se han reconocido como consecuencia de un incremento de los recursos de la empresa y siempre que su cuantía haya podido determinarse con fiabilidad. Los gastos se han reconocido como consecuencia de una disminución de los recursos de la empresa y siempre que su cuantía también se haya podido valorar o estimar con fiabilidad.

Los ingresos por prestación de servicios se han reconocido cuando el resultado de la transacción se pueda estimar con fiabilidad, considerando el porcentaje de realización del servicio en la fecha del cierre del ejercicio. Sólo se han contabilizado los ingresos por prestación de servicios con las siguientes condiciones: Cuando el importe de los ingresos se ha podido valorar con fiabilidad, siempre que la empresa haya recibido beneficios o rendimientos de la transacción, y esta transacción haya podido ser valorada a cierre del ejercicio con fiabilidad y, finalmente, cuando los costes incurridos en la prestación así como los que quedan por incurrir se han podido valorar con fiabilidad.

**4.12 Provisiones y contingencias**

La empresa ha reconocido como provisiones los pasivos que, cumpliendo la definición y los criterios de registro

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contable contenidos en el marco conceptual de la contabilidad, han resultado indeterminados respecto a su importe o a la fecha en que se cancelarán. Las provisiones han venido determinadas por una disposición legal, contractual o por una obligación implícita o tácita.
Las provisiones se han valorado en la fecha de cierre del ejercicio por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación, registrándose los ajustes que han surgido por la actualización de la provisión como un gasto financiero conforme se han ido devengando. En los casos de provisiones con vencimiento igual o inferior al año no se ha efectuado ningún tipo de descuento.

**4.13 Subvenciones, donaciones y legados**
Las subvenciones, donaciones y legados no reintegrables se contabilizan como ingresos directamente imputados al patrimonio neto y se reconocen en la cuenta de pérdidas y ganancias como ingresos sobre una base sistemática y racional de forma correlacionada con los gastos derivados del gasto o inversión objeto de la subvención.

La imputación a resultados de las subvenciones, donaciones y legados que tengan el carácter de no reintegrables se efectuará atendiendo a su finalidad.
Las subvenciones, donaciones y legados no reintegrables concedidos para asegurar una rentabilidad mínima o compensar el déficit de explotación: se imputan como ingresos del ejercicio en el que han sido concedidas, salvo si se destinan a financiar déficit de explotación de ejercicios futuros, en cuyo caso se imputarán en dichos ejercicios.

Las subvenciones, donaciones y legados no reintegrables concedidos para financiar gastos específicos se imputan como ingresos en el mismo ejercicio en el que se devenguen los gastos que estén financiando.
Las subvenciones, donaciones y legados no reintegrables concedidos para adquirir Activos del inmovilizado intangible, material e inversiones inmobiliarias: se imputarán como ingresos del ejercicio en proporción a la dotación a la amortización efectuada en ese periodo para los citados elementos o, en su caso, cuando se produzca su enajenación, corrección valorativa por deterioro o baja en balance.
Las subvenciones, donaciones y legados no reintegrables concedidas para Cancelación de deudas: se imputarán como ingresos del ejercicio en que se produzca dicha cancelación, salvo cuando se otorguen en relación con una financiación específica, en cuyo caso la imputación se realizará en función del elemento financiado.

Las subvenciones, donaciones y legados que tengan carácter de reintegrables se registran como pasivos de la empresa hasta que adquieren la condición de no reintegrables.

**4.14 Negocios conjuntos**
No existe ninguna actividad económica controlada conjuntamente con otra persona física o jurídica.

**4.15 Criterios empleados en transacciones entre partes vinculadas**
Las operaciones entre empresas del mismo grupo, con independencia del grado de vinculación entre las empresas del grupo participantes, se han contabilizado de acuerdo con las normas generales, esto es, en el momento inicial por su valor razonable. En el caso que el precio acordado por una operación haya diferido del valor razonable la diferencia se ha registrado atendiendo a la realidad económica de la operación.
Esta norma de valoración afecta a las partes vinculadas que se explicitan en la Norma de elaboración de cuentas anuales 13ª del Plan General de Contabilidad. En este sentido:

> **a)** Se entenderá que una empresa forma parte del grupo cuando ambas estén vinculadas por una relación de control, directa o indirecta, análoga a la prevista en el artículo 42 del Código de Comercio, o cuando las empresas estén controladas por cualquier medio por una o varias personas jurídicas que actúen conjuntamente o se hallen bajo dirección única por acuerdos o cláusulas estatutarias.

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**b)** Se entenderá que una empresa es asociada cuando, sin que se trate de una empresa del grupo en el sentido señalado, la empresa o las personas físicas dominantes ejerzan sobre esa empresa asociada una influencia significativa.
**c)** Una parte se considera vinculada a otra cuando una de ellas ejerce o tiene la posibilidad de ejercer directa o indirectamente, o en virtud de pactos o acuerdos entre accionistas o partícipes, el control sobre otra o una influencia significativa en la toma de decisiones financieras y de explotación de la otra.

Se consideran partes vinculadas a la Sociedad, adicionalmente, a las empresas del grupo, asociadas y multigrupo, a las personas físicas que posean directamente o indirectamente alguna participación en los derechos de voto de la sociedad, o en su dominante, de manera que les permita ejercer sobre una u otra una influencia significativa así como a sus familiares próximos, al personal clave de la sociedad o de su dominante (personas físicas con autoridad y responsabilidad sobre la planificación, dirección y control de las actividades de la empresa, ya sea directamente o indirectamente), entre las que se incluyen los Administradores y los Directivos, junto a sus familiares próximos, así como a las entidades sobre las que las personas mencionadas anteriormente puedan ejercer una influencia significativa. Asimismo tienen la consideración de partes vinculadas las empresas que compartan algún consejero o directivo con la sociedad, salvo cuando éste no ejerza una influencia signficativa en las políticas financiera y de explotación de ambas, y, en su caso, los familiares próximos del representante persona física del Administrador, persona jurídica, de la sociedad.

## 5. Inmovilizado material, intangible e inversiones inmobiliarias

**Estado de movimientos del inmovilizado material, intangible e inversiones inmobiliarias**

**Inmovilizado material**

| | Euros | | | |
|---|---|---|---|---|
| **Euros** | Saldo inicial | Entradas/Adiciones | Salidas | Saldo Final |
| **Coste:** | | | | |
| Terrenos | 83.877,90 | | | 83.877,90 |
| Construcciones | 85.805,37 | | | 85.805,37 |
| Mobiliario | 10.741,82 | | | 10.741,82 |
| **Valor neto contable** | **180.425,09** | | | **180.425,09** |

**Amortizaciones**

| | Euros | | | |
|---|---|---|---|---|
| **Euros** | Saldo inicial | Entradas/Adiciones | Salidas | Saldo Final |
| **Coste:** | | | | |
| Construcciones | -2980,85 | -1.730,10 | | -4.710,95 |
| Mobiliario | -1.830,96 | -1.083,07 | | -2.914,03 |
| **Valor neto contable** | **-4.811,81** | **-2.813,17** | | **-7.624,98** |

## 6. Activos financieros

### 6.1 Inversiones financieras a largo plazo:

El saldo de las cuentas de epígrafe “Inversiones financieras a largo plazo” al cierre de los ejercicios 2021 y 2020 es el siguiente:

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| Categorías | 2020 | 2021 |
|---|---|---|
| | Créditos, derivados y otros | Créditos, derivados y otros |
| Inversiones mantenidas hasta vencimiento | | 2.400.600,00 |
| **Total** | | **2.400.600,00** |

Los préstamos y partidas a cobrar corresponden a fianzas depositadas por el alquiler de locales arrendados.

**6.2 Inversiones financieras a corto plazo:**

El saldo de las cuentas del epígrafe "Inversiones financieras a corto plazo" al cierre del ejercicio 2021 es el siguiente:

| Categorías | 2021 |
|---|---|
| | Créditos, derivados y otros |
| Inversiones mantenidas hasta vencimiento | |
| **Total** | |

Los préstamos y partidas a cobrar corresponden a fianzas depositadas en relación con determinados contratos y/o licitaciones.

**7. Existencias**

La composición de este epígrafe en el ejercicio 2021 es el siguiente:

| | Euros | | | |
|---|---|---|---|---|
| | Saldo inicial | Adiciones | Retiros | Saldo Final |
| Mercaderías | | | | |
| **Total existencias** | | | | |

**8. Fondos propios**

**8.1 Detalle participaciones**
El capital social de la empresa está formado a fecha 31 de diciembre de 2021 por 3.050 participaciones sociales de un euro de valor nominal numeradas del 1 al 3.050 ambos inclusive, íntegramente suscritas y desembolsadas.

**8.2 Acciones o participaciones propias**
Durante el ejercicio no se han realizado transacciones con acciones/participaciones propias. No existe a fecha cierre de ejercicio absolutamente ninguna acción/participación propia en poder de la empresa o de un tercero que obre por cuenta de ésta.

**8.3 Reserva de Revalorización (Ley 16/2012)**
La empresa no mantiene en el balance ninguna partida a tal efecto.

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**8.4 Reserva de Capitalización**
La empresa no mantiene en el balance ninguna partida a tal efecto.

**8.5 Reserva legal**
De acuerdo con la Ley de Sociedades de Capital debe destinarse una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que esta alcance al menos el 20% del capital social. La reserva legal podrá utilizarse para aumentar el capital en la parte de su saldo que exceda el 10% del capital ya aumentado. Salvo para la finalidad mencionada anteriormente y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

## 9. Situación fiscal

**9.1 Impuestos sobre beneficios**
a) La conciliación entre el resultado contable y la base imponible del impuesto sobre sociedades en 2021 es la siguiente:

| | **CUENTA DE PÉRDIDAS Y GANANCIAS** | | |
|---|---|---|---|
| | **Importe del ejercicio actual** | | |
| | **Aumentos** | **Disminuciones** | **Efecto neto** |
| Saldo de ingresos y gastos del ejercicio | | | -9.761,99 |
| Impuesto Sociedades | | | |
| Diferencias permanentes | | | |
| Diferencias temporarias | | | |
| - Con origen ejercicio actual | | | |
| - Con origen ejercicios anteriores | | | |
| Compensación de bases imponibles negativas de ej. anteriores | | | |
| Base imponible (fiscal) | | | -9.761,99 |

b) No se han dotado durante el ejercicio provisiones derivadas del impuesto sobre beneficios así como tampoco se han registrado contingencias de carácter fiscal. No hay ningún acontecimiento posterior al cierre que suponga una modificación de la normativa fiscal que afecta a los activos y pasivos fiscales registrados.

**9.2 Otros tributos**
No existe ninguna información significativa en relación con otros tributos.

## 10. Operaciones con partes vinculadas

**10.1 Operaciones con partes vinculadas**
No se han producido operaciones con partes vinculadas en el ejercicio.

**10.2 Información sobre operaciones con partes vinculadas**
No se han producido correcciones valorativas por deudas de dudoso cobro relacionadas con saldos pendientes anteriores.

No se han reconocido gastos en el ejercicio como consecuencia de deudas incobrables o de dudoso cobro de partes vinculadas.

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**10.3 Retribuciones al Consejo de Administración**

No existe retribución alguna satisfecha por ningún concepto retributivo al Consejo de Administración de la Sociedad, ni ningún tipo de obligación contraída por la sociedad e materia de pensiones y de seguros de vida respecto a los miembros del órgano de administración.

Asimismo, no existen anticipo ni créditos concedidos a los mismos, ni obligaciones asumidas por su cuenta a título de garantía.

**11. Información sobre medio ambiente y derechos de emisión de gases de efecto invernadero**

**Emisión de gases de efecto invernadero**

La empresa no tiene asignados derechos de emisión de gases de efecto invernadero por parte del Plan Nacional de asignación.

**12. Información sobre aplazamientos de pago efectuados a proveedores.**

En cumplimiento de lo dispuesto en la Disposición Adicional Tercera de la Ley 15/2010 de 5 de julio de modificación de la Ley 3/2004 de 29 de diciembre, la sociedad ha satisfecho sus pagos a proveedores y acreedores por operaciones comerciales sin exceder los límites legales de aplazamiento previstos en la Ley. Tampoco mantiene a la fecha de cierre del ejercicio operaciones comerciales pendientes de pago que hayan excedido el plazo máximo legal de pago.

**13. Otra información**

No existe ningún acuerdo de la empresa que no figure en balance y sobre los que no se haya incorporado información en otra nota de la memoria.

En Madrid a 29 de marzo de 2022

_____

Luis Giménez Guitard

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# MODELO DE DOCUMENTOS DE INFORMACIÓN SOBRE ACCIONES O PARTICIPACIONES PROPIAS

**A1**

| SOCIEDAD | NIF |
|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | B87981924 |

| DOMICILIO SOCIAL |
|---|
| CALLE GRAN VÍA 6, 5 IZQ |

| MUNICIPIO | PROVINCIA | EJERCICIO |
|---|---|---|
| MADRID | MADRID | 2021 |

**La sociedad no ha realizado durante el presente ejercicio operación alguna sobre acciones / participaciones propias** ☒
**(Nota: En este caso es suficiente la presentación única de esta hoja A1)**

Saldo al cierre del ejercicio precedente: 0 Acciones/participaciones 0 % del capital social

Saldo al cierre del ejercicio: 0 Acciones/participaciones 0 % del capital social

| Fecha | Concepto (1) | Fecha de acuerdo de junta general | N.º de acciones o participaciones | Nominal | Capital social Porcentaje | Precio o contraprestación | Saldo después de la operación |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
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**Nota: Caso de ser necesario, utilizar tantos ejemplares como sean requeridos de la hoja A1.1**

(1) AO: Adquisición originaria de acciones o participaciones propias o de la sociedad dominante (artículos 135 y siguientes de la Ley de Sociedades de Capital).
AD: Adquisición derivativa directa; AI: Adquisición derivativa indirecta; AL: Adquisiciones libres (artículos 140, 144 y 146 de la Ley de Sociedades de Capital).
ED: Enajenación de acciones adquiridas en contravención de los tres primeros requisitos del artículo 146 de la Ley de Sociedades de Capital.
EL: Enajenación de acciones o participaciones de libre adquisición (artículo 145.1 de la Ley de Sociedades de Capital).
RD: Amortización de acciones ex artículo 146 de la Ley de Sociedades de Capital.
RL: Amortización de acciones o participacione de libre adquisición (artículo 145 de la Ley de Sociedades de Capital).
AG: Aceptación de acciones propias en garantía (artículo 149 de Ley de Sociedades de Capital).
AF: Acciones adquiridas mediante asistencia nanciera de la propia entidad (artículo 150 de la Ley de Sociedades de Capital).
PR: Acciones o participaciones recíprocas (artículos 151 y siguientes de la Ley de Sociedades de Capital).

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## MODELO DE DOCUMENTO ABREVIADO DE INFORMACIÓN MEDIOAMBIENTAL

**IMA**

| SOCIEDAD | NIF |
|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | B87981924 |

| DOMICILIO SOCIAL |
|---|
| CALLE GRAN VÍA 6, 5 IZQ |

| MUNICIPIO | PROVINCIA | EJERCICIO |
|---|---|---|
| MADRID | MADRID | 2021 |

**Los abajo firmantes, como Administradores de la Sociedad citada, manifiestan que en la contabilidad correspondiente a las presentes cuentas anuales NO existe ninguna partida de naturaleza medioambiental que deba ser incluida, para que éstas, en su conjunto, puedan mostrar la imagen fiel del patrimonio, de los resultados y de la situación financiera de la empresa.**

☒

**Los abajo firmantes, como Administradores de la Sociedad citada, manifiestan que en la contabilidad correspondiente a las presentes cuentas anuales SÍ existen partidas de naturaleza medioambiental, y han sido incluidas, para que éstas, en su conjunto, puedan mostrar la imagen fiel del patrimonio, de los resultados y de la situación financiera de la empresa.**

☐

FIRMAS y NOMBRES DE LOS ADMINISTRADORES

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# DECLARACIÓN COVID 19 CVA

| SOCIEDAD | NIF |
|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | B87981924 |

| DOMICILIO SOCIAL |
|---|
| CALLE GRAN VÍA 6, 5 IZQ |

| MUNICIPIO | PROVINCIA | EJERCICIO |
|---|---|---|
| MADRID | MADRID | 2021 |

**Medidas laborales aplicadas a la empresa.**

1. Solicitud de ERTE durante el ejercicio y motivado por la pandemia [1]: No

Ha sido motivado [2]:

Ha determinado [3]: Número de trabajadores en plantilla antes del ERTE:

Duración: Fecha inicio: Fecha fin: Número de trabajadores afectados por el ERTE:

2. Permiso Retribuido Recuperable (Real Decreto-Ley 10/2020, de 29 de marzo)

Porcentaje de personal, fijo o temporal, acogido a permiso retribuido recuperable. 0 Duración (Número de días): 0

3. Baja Laboral por el CORONAVIRUS

Porcentaje de personal fijo afectado. 0

**Alquileres (artículos 1 al 15 Real Decreto-Ley11/2020).**

1. Alquileres a Terceros (Grandes Arrendadores). Ha concedido [4]: No aplica

2. Pequeños Arrendadores. Ha concedido moratorias voluntarias a los arrendatarios [1]. No

3. Ha recibido ayudas financieras públicas (incluidos avales) al alquiler del local de negocios [1]. No

**Avales ICO.**

Importe del aval concedido, en su caso, por el ICO en aplicación de lo establecido en los artículos 29 y 30 del Real Decreto-Ley 8/2020, de 17 de marzo.

Cantidad (€): 0 ¿Qué porcentaje representa el importe concedido sobre el importe total solicitado? 0

**Ayudas públicas.**

Describir el plan o programa al que se acoge, el concedente y el sistema (avales, moratoria, aplazamiento, interés bonificado etc.)

**Moratoria hipotecaria (artículos 16 A 19 Real Decreto-Ley 11/2020).** Se ha acogido [1]. No

**Moratoria no hipotecaria (artículo 18, 21 A 26 Real Decreto-Ley 11/2020).** Se ha acogido [1]. No

**Suministros** Se ha solicitado flexibilización y suspensión de suministros (artículos 42 a 44 Real Decreto-Ley 11/2020) [1]. No

**Turismo** Se ha acogido a las medidas de apoyo del sector del Turismo de los artículos 12 y 13 del Real Decreto-Ley 7/2020, de 12 de marzo [1]. No

**FIRMAS Y NOMBRES DE LOS ADMINISTRADORES (en caso de presentación en papel)**

(1) 1.- SÍ, 2.- NO.
(2) 1.- Por causa de fuerza mayor, 2.- Por causas técnicas-económicas-organizativas, 3.- Por otras causas.
(3) 1.- Suspensión de contratos, 2.- Reducción de jornada, 3.- Suspensión de contratos y reducción de jornada.
(4) 1.- Rebaja de rentas a los arrendatarios, 2.- Reestructuración de deudas, 3.- Rebaja de rentas a los arrendatarios y reestructuración de deudas, 4.- Otras.

Código Seguro de Verificación (CSV): **09999909C8156A8FE6B6268A**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

Esta información se expide con referencia a los datos incorporados al archivo informático del Registro Mercantil y tiene un valor meramente informativo. En caso de discordancia prevalece el contenido de asientos registrales sobre el índice llevado por procedimientos informáticos. La Certificación expedida por el Registrador Mercantil será el único medio para acreditar fehacientemente el contenido de los asientos y demás documentos archivados o depositados en el Registro (Artículo 77 del Reglamento del Registro Mercantil).

**INFORMACIÓN BÁSICA SOBRE PROTECCIÓN DE DATOS DE CARÁCTER PERSONAL**

**Responsable del Tratamiento:** Registrador-a/Entidad que consta en el encabezado del documento. Para más información, puede consultar el resto de información de protección de datos.

**Finalidad del tratamiento:** Prestación del servicio registral solicitado incluyendo la práctica de notificaciones asociadas y en su caso facturación del mismo, así como dar cumplimiento a la legislación en materia de blanqueo de capitales y financiación del terrorismo que puede incluir la elaboración de perfiles.

**Base jurídica del tratamiento:** El tratamiento de los datos es necesario: para el cumplimiento de una misión realizada en interés público o en el ejercicio de poderes públicos conferidos al registrador, en cumplimiento de las obligaciones legales correspondientes, así como para la ejecución del servicio solicitado.

**Derechos:** La legislación hipotecaria y mercantil establecen un régimen especial respecto al ejercicio de determinados derechos, por lo que se atenderá a lo dispuesto en ellas. Para lo no previsto en la normativa registral se estará a lo que determine la legislación de protección de datos, como se indica en el detalle de la información adicional. En todo caso, el ejercicio de los derechos reconocidos por la legislación de protección de datos a los titulares de los mismos se ajustará a las exigencias del procedimiento registral.

**Categorías de datos:** Identificativos, de contacto, otros datos disponibles en la información adicional de protección de datos.

**Destinatarios:** Se prevé el tratamiento de datos por otros destinatarios. No se prevén transferencias internacionales.

**Fuentes de las que proceden los datos:** Los datos puede proceder: del propio interesado, presentante, representante legal, Gestoría/Asesoría.

**Resto de información de protección de datos:** Disponible en https://www.registradores.org/politica-de-privacidad-servicios-registrales en función del tipo de servicio registral solicitado.

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**APPENDIX "K"**

**[ATTACHED]**

# Información Mercantil interactiva de los Registros Mercantiles de España

**Registro Mercantil de MADRID**

Expedida el día: 26/09/2025 a las 09:51 horas.

Para cualquier consulta respecto a la petición que acaba de realizar recuerde el número de solicitud asignado:
Nº Solicitud: **Q97QT25H**

## Datos generales

Índice

| | |
|---|---|
| Denominación: | SHAW ALMEX SPAIN REAL ESTATE HOLDINGS SL |
| Inicio de operaciones: | 14/12/2017 |
| Domicilio social: | C/ CONDE DE ARANDA 24 5º MADRID 28-MADRID |
| Duración: | Indefinida |
| N.I.F.: | B87981924 EUID: ES28065.081685544 |
| Datos registrales: | Hoja M-663616 Tomo 37189 Folio 151 IRUS: 1000300229750 |
| Objeto social: | TODA CLASE DE OPERACIONES INMOBILIARIAS SOBRE FINCAS RÚSTICAS Y URBANAS, REALIZACIÓN DE PROMOCIONES, PARCELACIONES, URBANIZACIONES, CONSTRUCCIONES Y OBRAS. VENTA HIPOTECA ARRENDAMIENTO TRANSFORMACIÓN MEJORA ADMINISTRACION Y EXPLOTACIÓN DE TODO TIPO DE FINCAS |
| C.N.A.E.: | 6820 - Alquiler de bienes inmobiliarios por cuenta propia |
| Estructura del órgano: | Administrador único |
| Unipersonalidad: | La sociedad de esta hoja es unipersonal, siendo su socio único SHAW ALMEX GLOBAL HOLDINGS LIMITED, con N.I.F. N4041642B |
| Último depósito contable: | 2022 |

## Asientos de presentación vigentes

Índice

Existen asientos de presentación vigentes

## Situaciones especiales

Índice

Código Seguro de Verificación (CSV): **09999909AA52BAD53151599D**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

# CERTIFICACIÓN DE LA HUELLA DIGITAL

**H**

**SOCIEDAD:** SHAW ALMEX REAL ESTATE HOLDINGS S.L. **NIF:** B87981924

**DOMICILIO SOCIAL:** CALLE GRAN VÍA 6, 5 IZQ

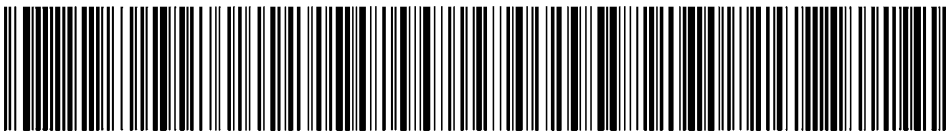
**MUNICIPIO:** MADRID **PROVINCIA:** MADRID **EJERCICIO:** 2022

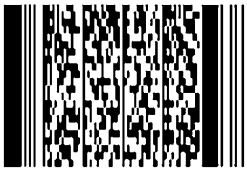
**NOMBRE DE LAS PERSONAS QUE EXPIDEN LA CERTIFICACIÓN**

TIMOTHEY GLENN SHAW

**LAS PERSONAS ARRIBA INDICADAS CERTIFICAN QUE EL DEPÓSITO DIGITAL GENERA LA HUELLA DIGITAL SIGUIENTE:**

7SPgiQvVkilQ3n9msFtqCEMCsfTvovCVXmwGJ3jPzbE=





Fecha de generación de la huella digital: 4/7/2023 11:48

Código Seguro de Verificación (CSV): **09999909AA52BAD53151599D**

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**TIMOTHY GLENN SHAW**, Administrador Único de la entidad mercantil **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.**, con domicilio social en (Madrid), Calle Conde de Aranda 24, 5ª,

**CERTIFICA**

Que el 30 de junio de 2023, el Socio Único de **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.**, ejerciendo las facultades y competencias de la Junta General de Socios al amparo de lo dispuesto en el artículo 15 de la Ley de Sociedades de Capital, adoptó las siguientes decisiones que constan en el Acta correspondiente, del tenor literal que a continuación se transcribe:

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"**ACTA DECISIONES SOCIO ÚNICO DE SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. SOCIEDAD UNIPERSONAL**

En Madrid, el 30 de junio de 2023, el Socio Único, la entidad SHAW ALMEX GLOBAL HOLDINGS LIMITED, representada por D. Timothy Glenn Shaw, ejerciendo las facultades y competencias de la Junta General Ordinaria, al amparo de lo dispuesto en el artículo 15 de la Ley de Sociedades de Capital acuerda las siguientes decisiones:

**DECISIONES**

**PRIMERA. - APROBACIÓN CUENTAS ANUALES EJERCICIO 2.022**

Por el Administrador Único se hace constar que las Cuentas Anuales de la Sociedad han sido formuladas con fecha 29 de marzo de 2023, de forma abreviada, por concurrir las circunstancias que, al efecto, establecen los artículos 257, 258 y 263 de la Ley de Sociedades de Capital.

El Administrador Único presenta las Cuentas Anuales del ejercicio cerrado a 31 de diciembre de 2022, esto es Balance, Cuenta de Pérdidas y Ganancias y Memoria del ejercicio, firmadas en todas las hojas por el Administrador Único.

A continuación, se aprueba por el socio único la Memoria, el Balance y la Cuenta de Pérdidas y Ganancias que arrojan un **resultado negativo de -14.665,18 euros**, por lo que no procede aplicación del resultado al ser la base de reparto negativa. Las pérdidas se compensarán con los resultados positivos de ejércicios posteriores.

Para dar cumplimiento a lo dispuesto en los artículos 365 y 366 del Reglamento del Registro Mercantil, un ejemplar de dichas cuentas anuales se acompañará a la Certificación que de este Acta se expedirá por el Administrador Único para ser depositada toda la documentación en el Registro Mercantil dentro del mes siguiente a la aprobación de estos acuerdos.

Se aprueba la gestión del Administrador Único de la compañía a quien se le agradecen los servicios prestados a la misma.

Expresamente se señala que la Sociedad no ha realizado operaciones con Participaciones Propias durante el ejercicio cuyas cuentas se aprueban por la presente.



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SEGUNDA. - APROBACIÓN Y FIRMA

Tras un breve descanso, durante el cual se redactó la presente Acta, seda lectura a la misma, que aprobada y firmada por el Socio Único."

Lo trascrito concuerda exacta y fielmente con el Acta original, que fue aprobada y firmada por el Socio Único y a la que, en todo caso, me remito.

**IGUALMENTE CERTIFICO**

**Primero:** Que las Cuentas Anuales aprobadas, relativas al ejercicio cerrado a 31 de diciembre de 2022, han sido formuladas y firmadas el 29 de marzo de 2023, por el órgano de administración con cargo vigente en dicha fecha.

**Segundo:** Que la sociedad no ha realizado durante el ejercicio ningún negocio con participaciones propias.

Y para que así conste, expido la presente Certificación en Madrid, a 30 de junio de 2023.

**TIMOTHY GLENN SHAW**
**Administrador Único**



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# DATOS GENERALES DE IDENTIFICACIÓN E INFORMACIÓN COMPLEMENTARIA REQUERIDA EN LA LEGISLACIÓN ESPAÑOLA

IDP1

(Aplicación de resultados y período medio de pago a proveedores)

**IDENTIFICACIÓN DE LA EMPRESA**

Forma jurídica — SA: 01011 ☐ SL: 01012 ☒ Otras: 01013

NIF: 01010 B87981924

LEI: 01009 ☐ Solo para las empresas que dispongan de código LEI (Legal Entity Identifier)

Denominación social: 01020 SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Domicilio social: 01022 CALLE GRAN VÍA 6, 5 IZQ

Municipio: 01023 MADRID — Provincia: 01025 MADRID

Código postal: 01024 28013 — Teléfono: 01031 915.314.800

Dirección de *e-mail* de contacto de la empresa 01037 ☐

**ACTIVIDAD**

Actividad principal: 02009 Compraventa de bienes inmobiliarios por cuenta propia

Código CNAE: 02001 6810 (1)

**ÓRGANO DE ADMINISTRACIÓN**

| | | EJERCICIO 2022 (3) | EJERCICIO 2021 (4) |
|---|---|---|---|
| Porcentaje de mujeres en el órgano de administración (2): | 04211 | 0 | 0 |

**PERSONAL ASALARIADO**

a) Número medio de personas empleadas en el curso del ejercicio, por tipo de contrato y empleo con discapacidad:

| | | EJERCICIO 2022 (3) | EJERCICIO 2021 (4) |
|---|---|---|---|
| FIJO (5): | 04001 | 0 | 0 |
| NO FIJO (6): | 04002 | 0 | 0 |

Del cual: Personas empleadas con discapacidad mayor o igual al 33% (o calificación equivalente local):

| | | | |
|---|---|---|---|
| | 04010 | 0 | 0 |

b) Personal asalariado al término del ejercicio, por tipo de contrato y por sexo:

| | EJERCICIO 2022 (3) | | | | EJERCICIO 2021 (4) | | | |
|---|---|---|---|---|---|---|---|---|
| | HOMBRES | | MUJERES | | HOMBRES | | MUJERES | |
| FIJO: | 04120 | 0 | 04121 | 0 | 0 | | 0 | |
| NO FIJO: | 04122 | 0 | 04123 | 0 | 0 | | 0 | |

**PRESENTACIÓN DE CUENTAS**

| | | EJERCICIO 2022 (3) | | | EJERCICIO 2021 (4) | | |
|---|---|---|---|---|---|---|---|
| | | AÑO | MES | DÍA | AÑO | MES | DÍA |
| Fecha de inicio a la que van referidas las cuentas: | 01102 | 2.022 | 1 | 1 | 2.021 | 1 | 1 |
| Fecha de cierre a la que van referidas las cuentas: | 01101 | 2.022 | 12 | 31 | 2.021 | 12 | 31 |

Número de páginas presentadas al depósito: 01901 17

En caso de no figurar consignadas cifras en alguno de los ejercicios, indique la causa:

01903 ☐

**MICROEMPRESAS**

Marque con una X si la empresa ha optado por la adopción conjunta de los criterios específicos, aplicables por microempresas, previstos en el Plan General de Contabilidad de PYMES (7) 01902 No

(1) Según las clases (cuatro dígitos) de la Clasificación Nacional de Actividades Económicas 2009 (CNAE 2009), aprobada por el Real Decreto 475/2007, de 13 de abril (BOE de 28.4.2007).
(2) En el Órgano de Administración, en caso de administrador único, se indicará 0% o 100%. En caso de varios administradores solidarios o mancomunados o Consejo de Administración, se indicará el porcentaje que corresponda.
(3) Ejercicio al que van referidas las cuentas anuales.
(4) Ejercicio anterior.
(5) Para calcular el número medio de personal fijo, tenga en cuenta los siguientes criterios:
a) Si en el año no ha habido importantes movimientos de la plantilla, indique aquí la semisuma de los fijos a principio y a fin de ejercicio.
b) Si ha habido movimientos, calcule la suma de la plantilla en cada uno de los meses del año y divídala por doce.
c) Si hubo regulación temporal de empleo o de jornada, el personal afectado por la misma debe incluirse como personal fijo, pero solo en la proporción que corresponda a la fracción del año o jornada del año efectivamente trabajada.
(6) Puede calcular el personal no fijo medio sumando el totalde semanas que han trabajado sus empleados no fijos y dividiendo por 52 semanas. También puede hacer esta operación (equivalente a la anterior):

$$\text{n.º de personas contratadas} \times \frac{\text{n.º medio de semanas trabajadas}}{52}$$

(7) En relación con la contabilización de los acuerdos de arrendamiento financiero y otros de naturaleza similar, y el impuesto sobre beneficios.

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# DATOS GENERALES DE IDENTIFICACIÓN E INFORMACIÓN COMPLEMENTARIA REQUERIDA EN LA LEGISLACIÓN ESPAÑOLA

IDP2

(Aplicación de resultados y período medio de pago a proveedores)

**APLICACIÓN DE RESULTADOS (1)**

**Información sobre la propuesta de aplicación del resultado del ejercicio, de acuerdo con el siguiente esquema:**

| **Base de reparto** | | EJERCICIO 2022 (2) | EJERCICIO 2021 (3) |
|---|---|---|---|
| Saldo de la cuenta de pérdidas y ganancias | **91000** | | |
| Remanente | **91001** | | |
| Reservas voluntarias | **91002** | | |
| Otras reservas de libre disposición | **91003** | | |
| TOTAL BASE DE REPARTO = TOTAL APLICACIÓN | **91004** | | |

| **Aplicación a** | | EJERCICIO 2022 (2) | EJERCICIO 2021 (3) |
|---|---|---|---|
| Reserva legal | **91005** | | |
| Reservas especiales | **91007** | | |
| Reservas voluntarias | **91008** | | |
| Dividendos | **91009** | | |
| Remanente y otros | **91010** | | |
| Compensación de pérdidas de ejercicios anteriores | **91011** | | |
| APLICACIÓN = TOTAL BASE DE REPARTO | **91012** | | |

**INFORMACIÓN SOBRE EL PERÍODO MEDIO DE PAGO A PROVEEDORES DURANTE EL EJERCICIO** (4)

| | | EJERCICIO 2022 (2) | EJERCICIO 2021 (3) |
|---|---|---|---|
| Período medio de pago a proveedores (días) | **94705** | | |

(1) Propuesta de aplicación de resultados, artículo 253.1 de la Ley de Sociedades de Capital (RD 1/2010, de 2 de julio).
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.
(4) Calculados de acuerdo al artículo quinto de la Resolución de 29 de enero de 2016, del Instituto de Contabilidad y Auditoría de Cuentas.

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# BALANCE DE PYMES

**BP1**

**NIF:** B87981924

**DENOMINACIÓN SOCIAL:**

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

**UNIDAD (1)**

Euros 09001 ☒

| ACTIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2022 (2) | EJERCICIO 2021 (3) |
|---|---|---|---|---|
| **A) ACTIVO NO CORRIENTE** | **11000** | 4/5 | 2.569.751,77 | 2.573.400,11 |
| **I. Inmovilizado intangible** | **11100** | | | |
| **II. Inmovilizado material** | **11200** | 4/5 | 169.151,77 | 172.800,11 |
| **III. Inversiones inmobiliarias** | **11300** | | | |
| **IV. Inversiones en empresas del grupo y asociadas a largo plazo** | **11400** | 4 | 2.400.600,00 | 2.400.600,00 |
| **V. Inversiones financieras a largo plazo** | **11500** | | | |
| **VI. Activos por impuesto diferido** | **11600** | | | |
| **VII. Deudores comerciales no corrientes** | **11700** | | | |
| **B) ACTIVO CORRIENTE** | **12000** | 4 | 1.282,09 | 15.411,71 |
| **I. Existencias** | **12200** | | | |
| **II. Deudores comerciales y otras cuentas a cobrar** | **12300** | | | 14.592,78 |
| 1. Clientes por ventas y prestaciones de servicios | **12380** | | | |
| *a) Clientes por ventas y prestaciones de servicios a largo plazo* | **12381** | | | |
| *b) Clientes por ventas y prestaciones de servicios a corto plazo* | **12382** | | | |
| 2. Accionistas (socios) por desembolsos exigidos | **12370** | | | |
| 3. Otros deudores | **12390** | | | 14.592,78 |
| **III. Inversiones en empresas del grupo y asociadas a corto plazo** | **12400** | | | |
| **IV. Inversiones financieras a corto plazo** | **12500** | | | |
| **V. Periodificaciones a corto plazo** | **12600** | | | |
| **VI. Efectivo y otros activos líquidos equivalentes** | **12700** | 4 | 1.282,09 | 818,93 |
| **TOTAL ACTIVO (A + B)** | **10000** | 4/5 | 2.571.033,86 | 2.588.811,82 |

(1) Todos los documentos que integran las cuentas anuales se elaborarán expresando sus valores en euros.
(2) Ejercicio al que van referidas las cuentas anuales.
(3) Ejercicio anterior.

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# BALANCE DE PYMES

**BP2.1**

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| PATRIMONIO NETO Y PASIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2022 (1) | EJERCICIO 2021 (2) |
|---|---|---|---|---|
| **A) PATRIMONIO NETO** | **20000** | 3/7 | 2.336.313,17 | 2.369.629,53 |
| **A-1) Fondos propios** | **21000** | 3/7 | 2.336.313,17 | 2.369.629,53 |
| **I. Capital** | **21100** | 7 | 2.403.650,00 | 2.403.650,00 |
| 1. Capital escriturado | **21110** | 7 | 2.403.650,00 | 2.403.650,00 |
| 2. (Capital no exigido) | **21120** | | | |
| **II. Prima de emisión** | **21200** | | | |
| **III. Reservas** | **21300** | 7 | -21.358,84 | -2.707,66 |
| 1. Reserva de capitalización | **21350** | | | |
| 2. Otras reservas | **21360** | 7 | -21.358,84 | -2.707,66 |
| **IV. (Acciones y participaciones en patrimonio propias)** | **21400** | | | |
| **V. Resultados de ejercicios anteriores** | **21500** | 7 | -31.312,81 | -21.550,82 |
| **VI. Otras aportaciones de socios** | **21600** | | | |
| **VII. Resultado del ejercicio** | **21700** | 3 | -14.665,18 | -9.761,99 |
| **VIII. (Dividendo a cuenta)** | **21800** | | | |
| **A-2) Ajustes en patrimonio neto** | **22000** | | | |
| **A-3) Subvenciones, donaciones y legados recibidos** | **23000** | | | |
| **B) PASIVO NO CORRIENTE** | **31000** | | | |
| **I. Provisiones a largo plazo** | **31100** | | | |
| **II. Deudas a largo plazo** | **31200** | | | |
| 1. Deudas con entidades de crédito | **31220** | | | |
| 2. Acreedores por arrendamiento financiero | **31230** | | | |
| 3. Otras deudas a largo plazo | **31290** | | | |
| **III. Deudas con empresas del grupo y asociadas a largo plazo** | **31300** | | | |
| **IV. Pasivos por impuesto diferido** | **31400** | | | |
| **V. Periodificaciones a largo plazo** | **31500** | | | |
| **VI. Acreedores comerciales no corrientes** | **31600** | | | |
| **VII. Deuda con características especiales a largo plazo** | **31700** | | | |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# BALANCE DE PYMES BP2.2

**NIF:** B87981924

**DENOMINACIÓN SOCIAL:**

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| PATRIMONIO NETO Y PASIVO | | NOTAS DE LA MEMORIA | EJERCICIO 2022 (1) | EJERCICIO 2021 (2) |
|---|---|---|---|---|
| **C) PASIVO CORRIENTE** | 32000 | 4 | 234.720,69 | 219.182,29 |
| **I. Provisiones a corto plazo** | 32200 | | | |
| **II. Deudas a corto plazo** | 32300 | 4 | 8.374,00 | 8.374,53 |
| 1. Deudas con entidades de crédito | 32320 | | | |
| 2. Acreedores por arrendamiento financiero | 32330 | | | |
| 3. Otras deudas a corto plazo | 32390 | 4 | 8.374,00 | 8.374,53 |
| **III. Deudas con empresas del grupo y asociadas a corto plazo** | 32400 | 4 | 225.257,69 | 209.642,30 |
| **IV. Acreedores comerciales y otras cuentas a pagar** | 32500 | 4 | 1.089,00 | 1.165,46 |
| 1. Proveedores | 32580 | | | |
| *a) Proveedores a largo plazo* | 32581 | | | |
| *b) Proveedores a corto plazo* | 32582 | | | |
| 2. Otros acreedores | 32590 | 4 | 1.089,00 | 1.165,46 |
| **V. Periodificaciones a corto plazo** | 32600 | | | |
| **VI. Deuda con características especiales a corto plazo** | 32700 | | | |
| **TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)** | 30000 | 3/4/7 | 2.571.033,86 | 2.588.811,82 |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# CUENTA DE PÉRDIDAS Y GANANCIAS DE PYMES

**PP**

**NIF:** B87981924

DENOMINACIÓN SOCIAL:

SHAW ALMEX REAL ESTATE HOLDINGS S.L.

Espacio destinado para las firmas de los administradores

| (DEBE) / HABER | | NOTAS DE LA MEMORIA | EJERCICIO 2022 (1) | EJERCICIO 2021 (2) |
|---|---|---|---|---|
| **1. Importe neto de la cifra de negocios** | **40100** | | | |
| **2. Variación de existencias de productos terminados y en curso de fabricación** | **40200** | | | |
| **3. Trabajos realizados por la empresa para su activo** | **40300** | | | |
| **4. Aprovisionamientos** | **40400** | | | |
| **5. Otros ingresos de explotación** | **40500** | | | |
| **6. Gastos de personal** | **40600** | | | |
| **7. Otros gastos de explotación** | **40700** | 4 | -8.532,44 | -6.948,82 |
| **8. Amortización del inmovilizado** | **40800** | 4 | -3.648,34 | -2.813,17 |
| **9. Imputación de subvenciones de inmovilizado no financiero y otras** | **40900** | | | |
| **10. Excesos de provisiones** | **41000** | | | |
| **11. Deterioro y resultado por enajenaciones del inmovilizado** | **41100** | | | |
| **12. Otros resultados** | **41300** | 4 | -2.484,40 | |
| **A) RESULTADO DE EXPLOTACIÓN (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)** | **49100** | 4 | -14.665,18 | -9.761,99 |
| **13. Ingresos financieros** | **41400** | | | |
| *a) Imputación de subvenciones, donaciones y legados de carácter financiero* | **41430** | | | |
| *b) Otros ingresos financieros* | **41490** | | | |
| **14. Gastos financieros** | **41500** | | | |
| **15. Variación de valor razonable en instrumentos financieros** | **41600** | | | |
| **16. Diferencias de cambio** | **41700** | | | |
| **17. Deterioro y resultado por enajenaciones de instrumentos financieros** | **41800** | | | |
| **18. Otros ingresos y gastos de carácter financiero** | **42100** | | | |
| *a) Incorporación al activo de gastos financieros* | **42110** | | | |
| *b) Ingresos financieros derivados de convenios de acreedores* | **42120** | | | |
| *c) Resto de ingresos y gastos* | **42130** | | | |
| **B) RESULTADO FINANCIERO (13 + 14 + 15 + 16 + 17 + 18)** | **49200** | | | |
| **C) RESULTADO ANTES DE IMPUESTOS (A + B)** | **49300** | 4 | -14.665,18 | -9.761,99 |
| **19. Impuestos sobre beneficios** | **41900** | | | |
| **D) RESULTADO DEL EJERCICIO (C + 19)** | **49500** | 4 | -14.665,18 | -9.761,99 |

(1) Ejercicio al que van referidas las cuentas anuales.
(2) Ejercicio anterior.

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# SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, SL
# Cuentas Anuales Abreviadas del ejercicio cerrado el 31 de diciembre de 2022

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## 1. Actividad de la empresa

SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, SL tiene su domicilio en la calle Gran Vía nº 6,5 izda de Madrid (28013). Su CIF es B87981924. La sociedad está inscrita en el registro mercantil de Madrid al Tomo 37189, Folio 151, sección 8ª, Hoja M-663616, inscripción 1ª.

Su objeto social es la realización de toda clase de operaciones inmobiliarias sobre fincas rústicas y urbanas; realización de promociones, parcelaciones, urbanizaciones, construcciones y obras privadas o públicas; la venta, hipoteca, arrendamiento, transformación, mejora, administración y explotación de todo tipo de fincas.

La sociedad ha aplicado en sus estados contables el Plan General de Contabilidad de PYMES aprobado por Real Decreto 1515/2007, de 16 de noviembre al cumplir los requisitos establecidos para su aplicación, esto es, el total de las partidas del activo no supera los 2.800.000 €, el importe neto de la cifra de negocios no supera los 5.700.000 € y no ha tenido más 50 trabajadores como media durante el ejercicio.

## 2. Bases de presentación de las Cuentas Anuales

### 2.1. Imagen fiel

**a)** Las cuentas anuales reflejan la imagen fiel del patrimonio, de la situación financiera y de los resultados de la empresa y se presentan de acuerdo con la legislación mercantil vigente y con las normas establecidas en el Plan General de Contabilidad de Pequeñas y Medianas Empresas.
**b)** No existen razones excepcionales por las que la empresa haya incumplido alguna disposición legal en materia contable para mostrar la imagen fiel.
**c)** No es necesario incluir informaciones complementarias en la memoria, puesto que la aplicación de las disposiciones legales es suficiente para mostrar la imagen fiel.

### 2.2 Principios contables no obligatorios aplicados

Durante el ejercicio solo se han aplicado los principios contables obligatorios según el Código de Comercio y el Plan General de Contabilidad de Pequeñas y Medianas Empresas, esto es, de Empresa en funcionamiento, Devengo, Uniformidad, Prudencia, No compensación e Importancia relativa.

### 2.3 Aspectos críticos de la valoración y estimación de la incertidumbre

**a)** No existen cambios en ninguna estimación contable que sean significativos y que afecten al ejercicio actual o a ejercicios futuros.
**b)** La dirección de la empresa no es consciente de la existencia de incertidumbres importantes relativas a eventos o condiciones que puedan aportar dudas razonables sobre la posibilidad de que la empresa siga funcionando normalmente.

### 2.4 Comparación de la Información

**a)** No se ha producido ninguna razón excepcional que justifique la modificación de la estructura del balance y de la cuenta de pérdidas y ganancias.
De acuerdo con la Orden JUS/471/2017 se omite la información del estado de cambios del patrimonio neto.
**b)** Las cuentas anuales presentan, a efectos comparativos, las cifras del ejercicio anterior para cada una de las partidas del balance de situación y de la cuenta de pérdidas y ganancias. Asimismo, la información contenida en esta memoria referida al ejercicio actual se acompaña, a efectos comparativos, con la información del precedente.
**c)** Con la salvedad de la desaparición del estado de cambios del patrimonio neto no hay ninguna causa que impida la comparación de las cuentas anuales del ejercicio actual con las del precedente.

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**2.5 Elementos recogidos en varias partidas**
Todos los elementos patrimoniales están recogidos en una única partida del balance.

**2.6 Cambios en criterios contables**
No se han producido cambios en los criterios contables aplicados durante el ejercicio.

**2.7 Corrección de errores**
En la elaboración de las cuentas anuales adjuntas no se ha det3ectado ningún error significativo.

## 3. Distribución de resultados

Las cuentas anuales se encuentran pendientes de aprobación por parte de la Junta General. El órgano de administración propondrá a la Junta General de Socios la aprobación de las mencionadas cuentas que incluyen unas pérdidas para el ejercicio 2022 de 14.665,18 euros que se distribuirán de la siguiente forma:

| | Euros |
|---|---|
| **Base de reparto**: | |
| Pérdidas y ganancias | -14.665,18 € |
| **Distribución**: | |
| Resultados Negativos Ejercicios Anteriores | -14.665,18 € |
| **Total** | -14.665,18 € |

## 4. Normas de registro y valoración

Los criterios contables aplicados en relación con las diferentes partidas, son los siguientes:

### 4.1 Inmovilizado intangible

Los diferentes inmovilizados intangibles se reconocen como tales por cumplir con la definición de activo y los criterios de registro o reconocimiento contable contenidos en el marco conceptual de la contabilidad. Además, cumplen con el criterio de identificabilidad, puesto que son elementos separables que surgen de derechos legales o contractuales, con independencia de que tales derechos sean transferibles o separables.

Los inmovilizados intangibles se valoran por su coste, ya sea éste el precio de adquisición o el coste de producción, sin perjuicio de lo indicado en las normas particulares sobre este tipo de inmovilizados.

Los impuestos indirectos que gravan los elementos del inmovilizado intangible, sólo se han incluido en el precio de adquisición o coste de producción cuando no han sido recuperables directamente de la Hacienda Pública.

Las amortizaciones se han establecido de manera sistemática y racional en función de la vida útil de los inmovilizados intangibles y de su valor residual, atendiendo a la depreciación que normalmente han sufrido por su funcionamiento, uso y disfrute, sin perjuicio de considerar también la obsolescencia técnica o comercial que pudiera afectarlos. Cuando la vida útil de estos activos no pueda estimarse de manera fiable, se amortizarán en un plazo de diez años, sin perjuicio de los plazos establecidos en las normas particulares sobre el inmovilizado intangible. Cuando ha procedido reconocer correcciones valorativas, se han ajustado las amortizaciones de los ejercicios siguientes del inmovilizado deteriorado, teniendo en cuenta el nuevo valor contable.

Se considera una pérdida por deterioro del valor de un elemento del inmovilizado intangible cuando su valor contable ha superado a su importe recuperable.

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**4.2 Inmovilizado material**

Los inmovilizados materiales se han valorado por su coste, ya sea el precio de adquisición o el coste de producción, sin perjuicio de lo indicado en las normas particulares sobre este tipo de inmovilizados.
Los impuestos indirectos que gravan los elementos del inmovilizado material sólo se han incluido en el precio de adquisición o coste de producción cuando no han sido recuperables directamente de la Hacienda Pública.
También se han incluido como parte del valor de los inmovilizados materiales la estimación inicial del valor actual de las obligaciones asumidas derivadas del desmantelamiento o retiro y otras asociadas, tales como los costes de rehabilitación, siempre que estas obligaciones hayan dado lugar al registro de provisiones.
En aquellos inmovilizados materiales que han necesitado un período superior a un año para estar en condiciones de uso se han incluido en el precio de adquisición o coste de producción los gastos financieros que se han devengado antes de la puesta en condiciones de funcionamiento y que han sido girados por el proveedor o corresponden a algún tipo de financiación ajena atribuible a la adquisición, fabricación o construcción del activo.
Las amortizaciones se han establecido de manera sistemática y racional en función de la vida útil de los inmovilizados materiales y de su valor residual, atendiendo a la depreciación que normalmente han sufrido por su funcionamiento, uso y disfrute, sin perjuicio de considerar también la obsolescencia técnica o comercial que pudiera afectarlos. Cuando ha procedido reconocer correcciones valorativas, éstas se han ajustado a las amortizaciones de los ejercicios siguientes del inmovilizado deteriorado, teniendo en cuenta el nuevo valor contable.
Se considera una pérdida por deterioro del valor de un elemento del inmovilizado material cuando su valor contable ha superado a su importe recuperable. La corrección valorativa por deterioro, así como su reversión, se ha reconocido como un gasto o ingreso, respectivamente, en la cuenta de pérdidas y ganancias. la reversión del deterioro ha tenido como límite el valor contable del inmovilizado que estaría reconocido en la fecha de reversión si no se hubiese registrado el deterioro del valor.
Los costes de renovación, ampliación o mejora de los bienes del inmovilizado material han sido incorporados al activo como mayor valor del bien en la medida en que han supuesto un aumento de la capacidad, productividad o alargamiento de su vida útil, dándose de baja el valor contable de los elementos que se han sustituido.
En la determinación del importe del inmovilizado material, se ha tenido en cuenta la incidencia de los costes relacionados con grandes reparaciones. El importe equivalente a estos costes se ha amortizado de forma distinta a la del resto del elemento durante el período que medie hasta la gran reparación. Al realizar una gran reparación, su coste se ha reconocido en el valor contable del inmovilizado como una sustitución, siempre y cuando se hayan cumplido las condiciones para su reconocimiento.
La contabilización de los contratos de arrendamiento financiero recibidos se ha registrado con un activo de acuerdo con su naturaleza, según se trate de un elemento del inmovilizado material o del intangible, y un pasivo financiero por el mismo importe, que es el menor entre el valor razonable del activo arrendado y el valor actual al inicio del arrendamiento de los pagos mínimos acordados. La carga financiera total se ha distribuido a lo largo del plazo del arrendamiento y se ha imputado a la cuenta de pérdidas y ganancias del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo.

**4.3 Inversiones inmobiliarias**

Se consideran inversiones inmobiliarias los terrenos o construcciones que la empresa destina a la obtención de ingresos por arrendamientos o los que posee con la intención de obtener plusvalías a través de su enajenación.
Los bienes comprendidos en las inversiones inmobiliarias se valoran a precio de adquisición o al coste de producción. Forman parte de las inversiones inmobiliarias los costes financieros correspondientes a la financiación de los proyectos de instalaciones técnicas cuyo periodo de construcción supera el año, hasta la preparación del activo en condiciones de funcionamiento para su uso.

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Los costes de renovación, ampliación o mejora son incorporados a estos activos como mayor valor del bien exclusivamente cuando suponen un aumento de su capacidad, productividad o prolongación de su vida útil.
Los gastos periódicos de mantenimiento, conservación y reparación se imputan a resultados, siguiendo el principio del devengo, como coste del ejercicio en que se incurren.
La amortización de estos activos comienza cuando los activos están listos para el uso para el que fueron proyectados.

La amortización se calcula, aplicando el método lineal, sobre el coste de adquisición de los activos menos su valor residual; entendiéndose que los terrenos sobre los que se asientan los edificios y otras construcciones tienen una vida útil indefinida y que, por tanto, no son objeto de amortización.

La amortización de estos activos en concreto son los siguientes:

| | Coeficiente |
|---|---|
| Terrenos y construcciones | 2% |
| Instalaciones técnicas | 10% |
| Maquinaria | 12% |
| Utillaje | 10% |
| Otras instalaciones | 10% |
| Mobiliario | 10% |
| Equipos para procesos de información | 25% |
| Elementos de transporte | 16% |
| Otro Inmovilizado material | 10% |

Las dotaciones anuales en concepto de amortización de los activos materiales se realizan con contrapartida en la cuenta de resultados y, básicamente, equivalen a los porcentajes de amortización determinados en función de los años de vida útil estimada, como promedio, de los diferentes elementos, atendiendo a la depreciación que normalmente sufran por su funcionamiento, uso y disfrute, sin perjuicio de considerar también la obsolescencia técnica o comercial que pudiera afectarlos.

Se amortiza de forma independiente cada parte de un elemento del inmovilizado material que tenga un coste significativo en relación con el coste total del elemento y una vida útil distinta del resto del elemento.
Los valores residuales y las vidas útiles se revisan, ajustándolos, en su caso, en la fecha de cada balance.
Los cambios que, en su caso, puedan originarse en el valor residual, la vida útil y el método de amortización de estos activos, se contabilizan como cambios en las estimaciones contables, salvo que se trate de un error.

**4.4 Permutas**
Durante el ejercicio no se ha producido ninguna permuta.

**4.5 Actualizaciones de valor**
Durante el ejercicio no se ha producido ninguna actualización de valor.

**4.6 Activos financieros y pasivos financieros**

**a)** Se han considerado como financieros aquellos activos consistentes en efectivo, instrumentos de patrimonio de otras empresas o derechos contractuales a recibir efectivo u otro activo financiero. También se han incluido los derechos contractuales a intercambiar activos o pasivos financieros con terceros en condiciones potencialmente favorables.

Los activos financieros, a efectos de su valoración, se han clasificado en las siguientes categorías:
- Activos financieros a coste amortizado:

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Esta categoría de activos financieros incluye, por un lado, créditos por operaciones comerciales, originados en la venta de bienes y la prestación de servicios por operaciones de tráfico de la empresa, y por otro lado, otros activos financieros que, no siendo instrumentos de patrimonio ni derivados, no tienen origen comercial y sus cobros son de cuantía determinada o determinable. Los activos financieros incluidos en esta categoría se han valorado inicialmente por el coste, que equivale al valor razonable de la contraprestación entregada más los costes de transacción.
- Activos financieros a coste:
Esta categoría incluye las inversiones en el patrimonio de empresas del grupo, multigrupo y asociadas, así como otros instrumentos de patrimonio no incluidos en la categoría de "Activos financieros mantenidos para negociar". Estos activos financieros se han valorado inicialmente al coste, esto es, el valor razonable de la contraprestación entregada más los costes de transacción que le sean directamente atribuibles.

Se han clasificado como financieros aquellos pasivos que han supuesto para la empresa una obligación contractual, directa o indirecta, de entregar efectivo u otro activo financiero, o de intercambiar activos o pasivos financieros con terceros en condiciones potencialmente desfavorables, o que otorgue al tenedor el derecho a exigir al emisor su rescate en una fecha y por un importe determinado.
Los pasivos financieros, a efectos de su valoración, se han clasificado en las siguientes categorías:
- Pasivos financieros a coste amortizado:
Esta categoría incluye los débitos por operaciones comerciales, originados en la compra de bienes y servicios por operaciones de tráfico de la empresa, y los débitos por operaciones no comerciales, que no siendo instrumentos derivados, no tienen origen comercial. Estos pasivos financieros se han valorado inicialmente por su coste, que equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les son directamente atribuibles.

**b)** Los criterios aplicados para determinar la existencia de un deterioro, han sido distintos en función de la categoría de cada activo financiero:
- Activos financieros a coste amortizado:
Al menos al cierre del ejercicio, se ha comprobado la existencia de alguna evidencia objetiva de que el valor de un activo financiero o de un grupo de activos financieros con similares características de riesgo, se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial y que hayan ocasionado una reducción en los flujos de efectivo estimados futuros. La pérdida por deterioro del valor de estos activos financieros ha sido la diferencia entre el valor en libros y el valor actual de los flujos de efectivo futuros que se estiman van a generar. En su caso, se ha sustituido el valor actual de los flujos de efectivo por el valor de cotización del activo, siempre que éste haya sido suficientemente fiable. Las correcciones valorativas por deterioro, así como su reversión, se han reconocido como un gasto o un ingreso en la cuenta de pérdidas y ganancias.
- Activos financieros a coste:
Al menos al cierre del ejercicio, se ha comprobado la existencia de alguna evidencia objetiva de que el valor en libros de alguna inversión no haya sido recuperable. El importe de la corrección valorativa ha sido la diferencia entre el valor en libros y el importe recuperable. Las correcciones valorativas por deterioro y su reversión se han registrado como un gasto o ingreso en la cuenta de pérdidas y ganancias del ejercicio.

**c)** La empresa ha dado de baja a los activos financieros, o parte de los mismos, cuando han finalizado o se hayan cedido los derechos contractuales, siempre y cuando el cedente se haya desprendido de los riesgos y beneficios inherentes a la propiedad del activo. En las operaciones de cesión en las que no ha procedido dar de baja el activo financiero, se ha registrado adicionalmente un pasivo financiero derivado de los importes recibidos.
En lo que se refiere a los pasivos financieros, la empresa los ha dado de baja cuando la obligación se ha extinguido. También ha dado de baja los pasivos financieros propios que ha adquirido, aunque sea con

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la intención de recolocarlos en el futuro. La diferencia entre el valor en libros del pasivo financiero y la contraprestación pagada, incluidos los costes de transacción atribuibles, se ha reconocido en la cuenta de pérdidas y ganancias del ejercicio en que ha tenido lugar.
d) Los intereses y dividendos de activos financieros devengados con posterioridad al momento de la adquisición se han reconocido utilizando el método del tipo de interés efectivo y los dividendos cuando se ha declarado el derecho del socio a recibirlo.

**4.7 Valores de capital propio en poder de la empresa**

Cuando la empresa ha realizado alguna transacción con sus propios instrumentos de patrimonio, se ha registrado el importe de éstos en el patrimonio neto. Los gastos derivados de estas transacciones, incluidos los gastos de emisión de estos instrumentos, se han registrado directamente contra el patrimonio neto como menores reservas.

Cuando se ha desistido de una operación de esta naturaleza, los gastos derivados de la misma se han reconocido en la cuenta de pérdidas y ganancias.

**4.8 Existencias**

Los bienes y servicios comprendidos en las existencias se han valorado por su coste, ya sea el precio de adquisición o el de coste de producción. El precio de adquisición incluye el importe facturado por el vendedor después de deducir cualquier descuento, rebaja u otras partidas similares, así como los intereses incorporados al nominal de los débitos, y se han añadido todos los gastos adicionales que se produzcan hasta que los bienes se hallen ubicados para su venta.

En las existencias que han necesitado un período de tiempo superior a un año para estar en condiciones de ser vendidas se han incluido en el precio de adquisición o de producción los gastos financieros, tal y como indica el apartado sobre inmovilizado material incluido en esta memoria.
Cuando se ha debido asignar valor a bienes concretos que forman parte de un inventario de bienes intercambiables entre si se ha adoptado, con carácter general, el método de precio medio o coste medio ponderado.

Cuando el valor neto realizable de las existencias ha sido inferior a su precio de adquisición o a su coste de producción se han efectuado las oportunas correcciones valorativas, reconociéndolas como un gasto en la cuenta de pérdidas y ganancias.

**4.9 Transacciones en moneda extranjera**

Las operaciones denominadas en divisa distinta del euro son infrecuentes; en su valoración se aplica el cambio vigente en el momento de la incorporación al activo de los elementos recibidos o cuando se incurre en el pasivo correspondiente a tales operaciones.
No se utiliza ningún tipo medio de cambio en ninguna valoración.
Todas las diferencias contabilizadas corresponden a las que resultan en el momento de la liquidación de los pagos a los proveedores.

**4.10 Impuestos sobre beneficios**

El gasto por impuesto corriente se determina mediante la suma del gasto por impuesto corriente y el impuesto diferido. El gasto por impuesto corriente se determina aplicando el tipo de gravamen vigente a la ganancia fiscal y minorando el resultado con el importe de las bonificaciones y deducciones generales aplicadas en el ejercicio.

Los activos y pasivos por impuestos diferidos proceden de las diferencias temporarias definidas como los importes que se prevén pagaderos o recuperables en el futuro y que derivan de la diferencia entre el valor en libros de los activos y pasivos y su base fiscal. Dichos importes se registran aplicando a la diferencia temporaria

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el tipo de gravamen al que se espere recuperarlos o liquidarlos.

Los activos por impuestos diferidos surgen, igualmente, como consecuencia de las bases imponibles negativas pendientes de compensar y de los créditos por deducciones fiscales generadas y no aplicadas.
Se reconoce el correspondiente pasivo por impuestos diferidos para todas las diferencias temporarias imponibles, salvo que la diferencia temporaria se derive del reconocimiento inicial de un fondo de comercio o del reconocimiento inicial en una transacción que no es una combinación de negocios de otros activos y pasivos en una operación que, en el momento de su realización, no afecte al resultado fiscal ni resultado al contable.

Por su parte, los activos por impuestos diferidos, identificados con diferencias temporarias deducibles, solo se reconocen en el caso que se considere probable que la sociedad va a tener en el futuro suficientes ganancias fiscales contra las que poder hacerlos efectivos y no procedan del reconocimiento inicial de otros activos y pasivos en una operación que no sea una combinación de negocios y que no afecta al resultado fiscal ni al resultado contable. El resto de los activos por impuestos diferidos (bases imponibles negativas y deducciones pendientes de compensar) solamente se reconocen en el caso de que se considere probable que la sociedad vaya a tener en el futuro suficientes ganancias fiscales contra las que poder hacerlos efectivos.

Con ocasión de cada cierre contable, se revisan los impuestos diferidos registrados (tanto activos como pasivos) con objeto de comprobar que se mantienen vigentes, efectuándose las oportunas correcciones a los mismos, de acuerdo con los resultados de los análisis realizados.

El gasto o el ingreso por impuesto diferido se corresponde con el reconocimiento y la cancelación de los pasivos y activos por impuesto diferido, así como, en su caso, por el reconocimiento e imputación a la cuenta de pérdidas y ganancias del ingreso directamente imputado al patrimonio neto que pueda resultar de la contabilización de aquellas deducciones y otras ventajas fiscales que tengan la naturaleza económica de subvención.

**4.11 Ingresos y gastos**

Los ingresos y gastos se imputan en función del criterio de devengo con independencia del momento en que se produce la corriente monetaria o financiera derivada de ellos.
No obstante, la sociedad únicamente contabiliza los beneficios realizados a la fecha de cierre del ejercicio, en tanto que los riesgos y las pérdidas previsibles, aun siendo eventuales, se contabilizan tan pronto son conocidos.

Los ingresos se han reconocido como consecuencia de un incremento de los recursos de la empresa y siempre que su cuantía haya podido determinarse con fiabilidad. Los gastos se han reconocido como consecuencia de una disminución de los recursos de la empresa y siempre que su cuantía también se haya podido valorar o estimar con fiabilidad.

Los ingresos por prestación de servicios se han reconocido cuando el resultado de la transacción se pueda estimar con fiabilidad, considerando el porcentaje de realización del servicio en la fecha del cierre del ejercicio. Sólo se han contabilizado los ingresos por prestación de servicios con las siguientes condiciones: Cuando el importe de los ingresos se ha podido valorar con fiabilidad, siempre que la empresa haya recibido beneficios o rendimientos de la transacción, y esta transacción haya podido ser valorada a cierre del ejercicio con fiabilidad y, finalmente, cuando los costes incurridos en la prestación así como los que quedan por incurrir se han podido valorar con fiabilidad.

**4.12 Provisiones y contingencias**

La empresa ha reconocido como provisiones los pasivos que, cumpliendo la definición y los criterios de registro

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contable contenidos en el marco conceptual de la contabilidad, han resultado indeterminados respecto a su importe o a la fecha en que se cancelarán. Las provisiones han venido determinadas por una disposición legal, contractual o por una obligación implícita o tácita.
Las provisiones se han valorado en la fecha de cierre del ejercicio por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación, registrándose los ajustes que han surgido por la actualización de la provisión como un gasto financiero conforme se han ido devengando. En los casos de provisiones con vencimiento igual o inferior al año no se ha efectuado ningún tipo de descuento.

**4.13 Subvenciones, donaciones y legados**
Las subvenciones, donaciones y legados no reintegrables se contabilizan como ingresos directamente imputados al patrimonio neto y se reconocen en la cuenta de pérdidas y ganancias como ingresos sobre una base sistemática y racional de forma correlacionada con los gastos derivados del gasto o inversión objeto de la subvención.

La imputación a resultados de las subvenciones, donaciones y legados que tengan el carácter de no reintegrables se efectuará atendiendo a su finalidad.
Las subvenciones, donaciones y legados no reintegrables concedidos para asegurar una rentabilidad mínima o compensar el déficit de explotación: se imputan como ingresos del ejercicio en el que han sido concedidas, salvo si se destinan a financiar déficit de explotación de ejercicios futuros, en cuyo caso se imputarán en dichos ejercicios.

Las subvenciones, donaciones y legados no reintegrables concedidos para financiar gastos específicos se imputan como ingresos en el mismo ejercicio en el que se devenguen los gastos que estén financiando.
Las subvenciones, donaciones y legados no reintegrables concedidos para adquirir Activos del inmovilizado intangible, material e inversiones inmobiliarias: se imputarán como ingresos del ejercicio en proporción a la dotación a la amortización efectuada en ese periodo para los citados elementos o, en su caso, cuando se produzca su enajenación, corrección valorativa por deterioro o baja en balance.
Las subvenciones, donaciones y legados no reintegrables concedidas para Cancelación de deudas: se imputarán como ingresos del ejercicio en que se produzca dicha cancelación, salvo cuando se otorguen en relación con una financiación específica, en cuyo caso la imputación se realizará en función del elemento financiado.

Las subvenciones, donaciones y legados que tengan carácter de reintegrables se registran como pasivos de la empresa hasta que adquieren la condición de no reintegrables.

**4.14 Negocios conjuntos**
No existe ninguna actividad económica controlada conjuntamente con otra persona física o jurídica.

**4.15 Criterios empleados en transacciones entre partes vinculadas**
Las operaciones entre empresas del mismo grupo, con independencia del grado de vinculación entre las empresas del grupo participantes, se han contabilizado de acuerdo con las normas generales, esto es, en el momento inicial por su valor razonable. En el caso que el precio acordado por una operación haya diferido del valor razonable la diferencia se ha registrado atendiendo a la realidad económica de la operación.
Esta norma de valoración afecta a las partes vinculadas que se explicitan en la Norma de elaboración de cuentas anuales 13ª del Plan General de Contabilidad. En este sentido:

> **a)** Se entenderá que una empresa forma parte del grupo cuando ambas estén vinculadas por una relación de control, directa o indirecta, análoga a la prevista en el artículo 42 del Código de Comercio, o cuando las empresas estén controladas por cualquier medio por una o varias personas jurídicas que actúen conjuntamente o se hallen bajo dirección única por acuerdos o cláusulas estatutarias.

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**b)** Se entenderá que una empresa es asociada cuando, sin que se trate de una empresa del grupo en el sentido señalado, la empresa o las personas físicas dominantes ejerzan sobre esa empresa asociada una influencia significativa.
**c)** Una parte se considera vinculada a otra cuando una de ellas ejerce o tiene la posibilidad de ejercer directa o indirectamente, o en virtud de pactos o acuerdos entre accionistas o partícipes, el control sobre otra o una influencia significativa en la toma de decisiones financieras y de explotación de la otra.

Se consideran partes vinculadas a la Sociedad, adicionalmente, a las empresas del grupo, asociadas y multigrupo, a las personas físicas que posean directamente o indirectamente alguna participación en los derechos de voto de la sociedad, o en su dominante, de manera que les permita ejercer sobre una u otra una influencia significativa así como a sus familiares próximos, al personal clave de la sociedad o de su dominante (personas físicas con autoridad y responsabilidad sobre la planificación, dirección y control de las actividades de la empresa, ya sea directamente o indirectamente), entre las que se incluyen los Administradores y los Directivos, junto a sus familiares próximos, así como a las entidades sobre las que las personas mencionadas anteriormente puedan ejercer una influencia significativa. Asimismo tienen la consideración de partes vinculadas las empresas que compartan algún consejero o directivo con la sociedad, salvo cuando éste no ejerza una influencia signficativa en las políticas financiera y de explotación de ambas, y, en su caso, los familiares próximos del representante persona física del Administrador, persona jurídica, de la sociedad.

## 5. Inmovilizado material, intangible e inversiones inmobiliarias

**Estado de movimientos del inmovilizado material, intangible e inversiones inmobiliarias**

**Inmovilizado material**

| | Euros | | | |
|---|---|---|---|---|
| **Euros** | Saldo inicial | Entradas/Adiciones | Salidas | Saldo Final |
| **Coste:** | | | | |
| Terrenos | 83.877,90 | | | 83.877,90 |
| Construcciones | 85.805,37 | | | 85.805,37 |
| Mobiliario | 10.741,82 | | | 10.741,82 |
| **Valor neto contable** | **180.425,09** | | | **180.425,09** |

**Amortizaciones**

| | Euros | | | |
|---|---|---|---|---|
| **Euros** | Saldo inicial | Entradas/Adiciones | Salidas | Saldo Final |
| **Coste:** | | | | |
| Construcciones | -4.710,95 | -2.574,16 | | -7.285,11 |
| Mobiliario | -2.914,03 | -1.074,18 | | -3.988,21 |
| **Valor neto contable** | **-7.624,98** | **-3.648,34** | | **-11.273,32** |

## 6. Activos financieros

### 6.1 Inversiones financieras a largo plazo:

El saldo de las cuentas de epígrafe “Inversiones financieras a largo plazo” al cierre de los ejercicios 2022 y 2021 es el siguiente:

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| Categorías | 2021 | 2022 |
|---|---|---|
| | Créditos, derivados y otros | Créditos, derivados y otros |
| Inversiones mantenidas hasta vencimiento | | 2.400.600,00 |
| **Total** | | **2.400.600,00** |

Los préstamos y partidas a cobrar corresponden a fianzas depositadas por el alquiler de locales arrendados.

**6.2 Inversiones financieras a corto plazo:**

El saldo de las cuentas del epígrafe "Inversiones financieras a corto plazo" al cierre del ejercicio 2022 es el siguiente:

| Categorías | 2022 |
|---|---|
| | Créditos, derivados y otros |
| Inversiones mantenidas hasta vencimiento | |
| **Total** | |

Los préstamos y partidas a cobrar corresponden a fianzas depositadas en relación con determinados contratos y/o licitaciones.

**7. Existencias**

La composición de este epígrafe en el ejercicio 2022 es el siguiente:

| | Euros | | | |
|---|---|---|---|---|
| | Saldo inicial | Adiciones | Retiros | Saldo Final |
| Mercaderías | | | | |
| **Total existencias** | | | | |

**8. Fondos propios**

**8.1 Detalle participaciones**
El capital social de la empresa está formado a fecha 31 de diciembre de 2022 por 3.050 participaciones sociales de un euro de valor nominal numeradas del 1 al 3.050 ambos inclusive, íntegramente suscritas y desembolsadas.

**8.2 Acciones o participaciones propias**
Durante el ejercicio no se han realizado transacciones con acciones/participaciones propias. No existe a fecha cierre de ejercicio absolutamente ninguna acción/participación propia en poder de la empresa o de un tercero que obre por cuenta de ésta.

**8.3 Reserva de Revalorización (Ley 16/2012)**
La empresa no mantiene en el balance ninguna partida a tal efecto.

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**8.4 Reserva de Capitalización**
La empresa no mantiene en el balance ninguna partida a tal efecto.

**8.5 Reserva legal**
De acuerdo con la Ley de Sociedades de Capital debe destinarse una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que esta alcance al menos el 20% del capital social. La reserva legal podrá utilizarse para aumentar el capital en la parte de su saldo que exceda el 10% del capital ya aumentado. Salvo para la finalidad mencionada anteriormente y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

## 9. Situación fiscal

**9.1 Impuestos sobre beneficios**
a) La conciliación entre el resultado contable y la base imponible del impuesto sobre sociedades en 2022 es la siguiente:

| | **CUENTA DE PÉRDIDAS Y GANANCIAS** | | |
|---|---|---|---|
| | **Importe del ejercicio actual** | | |
| | **Aumentos** | **Disminuciones** | **Efecto neto** |
| Saldo de ingresos y gastos del ejercicio | | | -14.665,18 |
| Impuesto Sociedades | | | |
| Diferencias permanentes | | | |
| Diferencias temporarias | | | |
| - Con origen ejercicio actual | | | |
| - Con origen ejercicios anteriores | | | |
| Compensación de bases imponibles negativas de ej. anteriores | | | |
| Base imponible (fiscal) | | | -14.665,18 |

b) No se han dotado durante el ejercicio provisiones derivadas del impuesto sobre beneficios así como tampoco se han registrado contingencias de carácter fiscal. No hay ningún acontecimiento posterior al cierre que suponga una modificación de la normativa fiscal que afecta a los activos y pasivos fiscales registrados.

**9.2 Otros tributos**
No existe ninguna información significativa en relación con otros tributos.

## 10. Operaciones con partes vinculadas

**10.1 Operaciones con partes vinculadas**
No se han producido operaciones con partes vinculadas en el ejercicio.

**10.2 Información sobre operaciones con partes vinculadas**
No se han producido correcciones valorativas por deudas de dudoso cobro relacionadas con saldos pendientes anteriores.

No se han reconocido gastos en el ejercicio como consecuencia de deudas incobrables o de dudoso cobro de partes vinculadas.

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**10.3 Retribuciones al Consejo de Administración**

No existe retribución alguna satisfecha por ningún concepto retributivo al Consejo de Administración de la Sociedad, ni ningún tipo de obligación contraída por la sociedad e materia de pensiones y de seguros de vida respecto a los miembros del órgano de administración.

Asimismo, no existen anticipo ni créditos concedidos a los mismos, ni obligaciones asumidas por su cuenta a título de garantía.

**11. Información sobre medio ambiente y derechos de emisión de gases de efecto invernadero**

**Emisión de gases de efecto invernadero**

La empresa no tiene asignados derechos de emisión de gases de efecto invernadero por parte del Plan Nacional de asignación.

**12. Información sobre aplazamientos de pago efectuados a proveedores.**

En cumplimiento de lo dispuesto en la Disposición Adicional Tercera de la Ley 15/2010 de 5 de julio de modificación de la Ley 3/2004 de 29 de diciembre, la sociedad ha satisfecho sus pagos a proveedores y acreedores por operaciones comerciales sin exceder los límites legales de aplazamiento previstos en la Ley. Tampoco mantiene a la fecha de cierre del ejercicio operaciones comerciales pendientes de pago que hayan excedido el plazo máximo legal de pago.

**13. Otra información**

No existe ningún acuerdo de la empresa que no figure en balance y sobre los que no se haya incorporado información en otra nota de la memoria.

En Madrid a 29 de marzo de 2023

_____

Luis Giménez Guitard

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# MODELO DE DOCUMENTOS DE INFORMACIÓN SOBRE ACCIONES O PARTICIPACIONES PROPIAS

**A1**

| SOCIEDAD | NIF |
|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | B87981924 |

| DOMICILIO SOCIAL |
|---|
| CALLE GRAN VÍA 6, 5 IZQ |

| MUNICIPIO | PROVINCIA | EJERCICIO |
|---|---|---|
| MADRID | MADRID | 2022 |

**La sociedad no ha realizado durante el presente ejercicio operación alguna sobre acciones / participaciones propias** ☒
**(Nota: En este caso es suficiente la presentación única de esta hoja A1)**

Saldo al cierre del ejercicio precedente: 0 Acciones/participaciones 0 % del capital social

Saldo al cierre del ejercicio: 0 Acciones/participaciones 0 % del capital social

| Fecha | Concepto (1) | Fecha de acuerdo de junta general | N.º de acciones o participaciones | Nominal | Capital social Porcentaje | Precio o contraprestación | Saldo después de la operación |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
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**Nota: Caso de ser necesario, utilizar tantos ejemplares como sean requeridos de la hoja A1.1**

(1) AO: Adquisición originaria de acciones o participaciones propias o de la sociedad dominante (artículos 135 y siguientes de la Ley de Sociedades de Capital).
AD: Adquisición derivativa directa; AI: Adquisición derivativa indirecta; AL: Adquisiciones libres (artículos 140, 144 y 146 de la Ley de Sociedades de Capital).
ED: Enajenación de acciones adquiridas en contravención de los tres primeros requisitos del artículo 146 de la Ley de Sociedades de Capital.
EL: Enajenación de acciones o participaciones de libre adquisición (artículo 145.1 de la Ley de Sociedades de Capital).
RD: Amortización de acciones ex artículo 146 de la Ley de Sociedades de Capital.
RL: Amortización de acciones o participacione de libre adquisición (artículo 145 de la Ley de Sociedades de Capital).
AG: Aceptación de acciones propias en garantía (artículo 149 de Ley de Sociedades de Capital).
AF: Acciones adquiridas mediante asistencia nanciera de la propia entidad (artículo 150 de la Ley de Sociedades de Capital).
PR: Acciones o participaciones recíprocas (artículos 151 y siguientes de la Ley de Sociedades de Capital).

Código Seguro de Verificación (CSV): **09999909AA52BAD53151599D**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

# MODELO DE DOCUMENTO NORMAL DE INFORMACIÓN MEDIOAMBIENTAL

IMP

| SOCIEDAD | NIF |
|---|---|
| SHAW ALMEX REAL ESTATE HOLDINGS S.L. | B87981924 |

| DOMICILIO SOCIAL |
|---|
| CALLE GRAN VÍA 6, 5 IZQ |

| MUNICIPIO | PROVINCIA | EJERCICIO |
|---|---|---|
| MADRID | MADRID | 2022 |

**Contenido Obligatorio**

**Los abajo firmantes, como Administradores de la Sociedad citada, manifiestan que en la contabilidad correspondiente a las presentes cuentas anuales NO existe ninguna partida de naturaleza medioambiental que deba ser incluida, para que éstas, en su conjunto, puedan mostrar la imagen fiel del patrimonio, de los resultados y de la situación financiera de la empresa.**

☒

**Los abajo firmantes, como Administradores de la Sociedad citada, manifiestan que en la contabilidad correspondiente a las presentes cuentas anuales SÍ existen partidas de naturaleza medioambiental, y han sido incluidas, para que éstas, en su conjunto, pueden mostrar la imagen fiel del patrimonio, de los resultados y de la situación financiera de la empresa.**

☐

**Indicadores de Sostenibilidad (contenido voluntario)**

| | Métrica | Valor | Importe (6) |
|---|---|---|---|
| Emisiones Alcance 1 (1) | $TnCO_2$ | | |
| Emisiones Alcance 2 (2) | $TnCO_2$ | | |
| Emisiones Alcance 3 (3) | $TnCO_2$ | | |
| Consumo de energía dentro de la organización (4) | Kwh | | |
| Consumo de agua (5) | $m^3$ | | |

FIRMAS y NOMBRES DE LOS ADMINISTRADORES

(1) Emisiones directas de la empresa. Métrica: Toneladas equivalentes de $CO_2$.
(2) Emisiones indirectas consecuencia del consumo energético de la empresa (por ejemplo, por el consumo de electricidad). Métrica: Toneladas equivalentes de $CO_2$.
(3) Resto de emisiones indirectas (emisiones indirectas de proveedores y de clientes en la cadena de valor). Métrica: Toneladas equivalentes de $CO_2$.

Los indicadores de emisiones se recogen en la Ley 11/2018, así como en el estándar ESRS E1.6 de sostenibilidad del EFRAG, que se aprobarán mediante acto delegado por la C.E. en desarrollo de la Directiva de Sostenibilidad Corporativa (CSRD).
Para su cumplimentación se recomienda el uso de calculadoras de emisiones, en concreto:
https://www.miteco.gob.es/es/cambio-climatico/temas/mitigacion-politicas-y-medidas/calculadoras.aspx (para emisiones alcance 1 y 2).

(4) Indicador requerido para las empresas y grupos sujetos a la Ley 11/2018, así como el estándar ESRS E1.5 de sostenibilidad del EFRAG que se aprobará mediante acto delegado por la C.E. en desarrollo de la Directiva de Sostenibilidad Corporativa (CSRD). Métrica: Kilovatios hora.
(5) Indicador requerido para las empresas y grupos sujetos a la Ley 11/2018, así como el estándar ESRS E3.4 de sostenibilidad del EFRAG que se aprobará mediante acto delegado por la C.E. en desarrollo de la Directiva de Sostenibilidad Corporativa (CSRD). Métrica: metros cúbicos.
(6) Consigne el importe monetario en EUROS del consumo correspondiente.

Código Seguro de Verificación (CSV): **09999909AA52BAD53151599D**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

Esta información se expide con referencia a los datos incorporados al archivo informático del Registro Mercantil y tiene un valor meramente informativo. En caso de discordancia prevalece el contenido de asientos registrales sobre el índice llevado por procedimientos informáticos. La Certificación expedida por el Registrador Mercantil será el único medio para acreditar fehacientemente el contenido de los asientos y demás documentos archivados o depositados en el Registro (Artículo 77 del Reglamento del Registro Mercantil).

**INFORMACIÓN BÁSICA SOBRE PROTECCIÓN DE DATOS DE CARÁCTER PERSONAL**

**Responsable del Tratamiento:** Registrador-a/Entidad que consta en el encabezado del documento. Para más información, puede consultar el resto de información de protección de datos.

**Finalidad del tratamiento:** Prestación del servicio registral solicitado incluyendo la práctica de notificaciones asociadas y en su caso facturación del mismo, así como dar cumplimiento a la legislación en materia de blanqueo de capitales y financiación del terrorismo que puede incluir la elaboración de perfiles.

**Base jurídica del tratamiento:** El tratamiento de los datos es necesario: para el cumplimiento de una misión realizada en interés público o en el ejercicio de poderes públicos conferidos al registrador, en cumplimiento de las obligaciones legales correspondientes, así como para la ejecución del servicio solicitado.

**Derechos:** La legislación hipotecaria y mercantil establecen un régimen especial respecto al ejercicio de determinados derechos, por lo que se atenderá a lo dispuesto en ellas. Para lo no previsto en la normativa registral se estará a lo que determine la legislación de protección de datos, como se indica en el detalle de la información adicional. En todo caso, el ejercicio de los derechos reconocidos por la legislación de protección de datos a los titulares de los mismos se ajustará a las exigencias del procedimiento registral.

**Categorías de datos:** Identificativos, de contacto, otros datos disponibles en la información adicional de protección de datos.

**Destinatarios:** Se prevé el tratamiento de datos por otros destinatarios. No se prevén transferencias internacionales.

**Fuentes de las que proceden los datos:** Los datos puede proceder: del propio interesado, presentante, representante legal, Gestoría/Asesoría.

**Resto de información de protección de datos:** Disponible en https://www.registradores.org/politica-de-privacidad-servicios-registrales en función del tipo de servicio registral solicitado.

Código Seguro de Verificación (CSV): **09999909AA52BAD53151599D**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

**APPENDIX "L"**

**[ATTACHED]**

# Información Mercantil interactiva de los Registros Mercantiles de España

**Registro Mercantil de JAEN**

Expedida el día: 19/06/2025 a las 09:22 horas.

Para cualquier consulta respecto a la petición que acaba de realizar recuerde el número de solicitud asignado:
Nº Solicitud: **Q02NZ25P**

**Índice de epígrafes solicitados :**


- Datos generales
- Asientos de presentación vigentes
- Situaciones especiales
- Capital social
- Administradores y cargos sociales
- Apoderados


## Datos generales

Índice

| | |
|---|---|
| Denominación: | FONMAR SOCIEDAD ANONIMA |
| Domicilio social: | C/ MARIANA DE MONTOYA, 3-9, PARQUE EMPRESARIAL 'NUEVO JAEN' JAEN JAÉN |
| Duración: | Indefinida |
| N.I.F.: | A14042428 EUID: ES23015.000003588 |
| Código LEI: | 959800UHF91MJNZMYU28 |
| Datos registrales: | Hoja J-2136 Tomo 72 Folio 35 IRUS: 1000004065656 |
| Objeto social: | FABRICACION DE TODA CLASE DE MAQUINAS; CERRAJERIA Y CARPINTERIA METALICA EN GENERAL; COMERCIALIZACION DE SUS FABRICADOS, DEPOSITOS, AGENCIAS, REPRESENTACIONES Y EXCLUSIVAS DE PRODUCTOS |
| C.N.A.E.: | 2896 - Fabricación de maquinaria para la industria del plástico y el caucho |
| Estructura del órgano: | Administrador único |
| Unipersonalidad: | La sociedad de esta hoja es unipersonal, siendo su socio único FONMAR GROUP, SL, con N.I.F. B83127050 |
| Último depósito contable: | 2023 |


Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

## Asientos de presentación vigentes

Índice

Diario de documentos: **Datos actualizados el 18/06/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de cuentas: **Datos actualizados el 17/06/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de libros: **Datos actualizados el 18/06/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

Diario de auditores y expertos: **Datos actualizados el 14/05/2025, a las 09:00 horas**

**Diario/Asiento:** No tiene asientos de presentación vigentes

## Situaciones especiales

Índice

No existen situaciones especiales

## Capital social

Índice

| | |
|---|---|
| Capital suscrito: | 60.005,05 Euros. |
| Capital desembolsado: | 60.005,05 Euros. |

## Administradores y cargos sociales

Índice

| | |
|---|---|
| Nombre: | FONMAR GROUP, SL |
| DNI: | B83127050 |
| Cargo: | Socio Único |
| Fecha de nombramiento: | 21/12/2012 |
| Inscripción: | 10 |
| Fecha de inscripción: | 31/01/2013 |

Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Fecha de la escritura: | 21/12/2012 |
| Notario/Certificante: | RODRÍGUEZ MARTÍN, ROCÍO |
| Residencia: | MADRID - MADRID |
| Número de protocolo: | 2012/1514 |

| | |
|---|---|
| Nombre: | TIMOTHY GLEN SHAW |
| DNI: | Y2978405B |
| Cargo: | Administrador Único |
| Fecha de nombramiento: | 22/05/2019 |
| Duración: | 22/05/2025 |
| Inscripción: | 18 |
| Fecha de inscripción: | 26/09/2019 |
| Texto: | Fecha de la escritura: 22/05/2019Residencia del notario: JAEN |

De conformidad con el artículo 145.1 del Reglamento del Registro Mercantil, el nombramiento de administradores caducará cuando, vencido el plazo, se haya celebrado la Junta General siguiente o hubiese transcurrido el término legal para la celebración de la Junta que deba resolver sobre la aprobación de cuentas del ejercicio anterior.

## Apoderados

Índice

| | |
|---|---|
| Nombre: | ORTIZ DIAZ LUIS |
| DNI: | 25947100H |
| Fecha de nombramiento: | 11/04/2008 |
| Inscripción: | 6 |
| Fecha de inscripción: | 10/06/2008 |
| Fecha de la escritura: | 14/05/2008 |

Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Notario/Certificante: | MEDINA MEDINA, LUIS IGNACIO |
| Residencia: | JAEN |
| Número de protocolo: | 2008/701 |

| | |
|---|---|
| Nombre: | DANIEL JIMENEZ MARTINEZ |
| DNI: | 26023185L |
| Fecha de nombramiento: | 13/11/2008 |
| Inscripción: | 7 |
| Fecha de inscripción: | 26/11/2008 |
| Fecha de la escritura: | 13/11/2008 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2008/1677 |

| | |
|---|---|
| Nombre: | LUIS GIMENEZ GODOSAR |
| DNI: | 51425596B |
| Fecha de nombramiento: | 18/02/2013 |
| Inscripción: | 12 |
| Fecha de inscripción: | 26/02/2013 |
| Fecha de la escritura: | 18/02/2013 |
| Notario/Certificante: | MARTÍNEZ PANTOJA, LUIS MARÍA |
| Residencia: | JAEN |
| Número de protocolo: | 2013/153 |

| | |
|---|---|
| Nombre: | DANIEL JIMENEZ MARTINEZ |

Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| DNI: | 26023185L |
| Fecha de nombramiento: | 20/06/2013 |
| Inscripción: | 14 |
| Fecha de inscripción: | 27/06/2013 |
| Fecha de la escritura: | 20/06/2013 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2013/548 |

| | |
|---|---|
| Nombre: | RYN CLAYTON KENNETH NEUFELD |
| DNI: | Y2978374A |
| Fecha de nombramiento: | 20/06/2013 |
| Inscripción: | 15 |
| Fecha de inscripción: | 27/06/2013 |
| Fecha de la escritura: | 20/06/2013 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2013/549 |

| | |
|---|---|
| Nombre: | LUIS ORTIZ DIAZ |
| DNI: | 25947100H |
| Fecha de nombramiento: | 24/10/2017 |
| Inscripción: | 16 |
| Fecha de inscripción: | 31/10/2017 |
| Fecha de la escritura: | 24/10/2017 |

Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2017/1283 |

| | |
|---|---|
| Nombre: | DANIEL JIMENEZ MARTINEZ |
| DNI: | 26023185L |
| Fecha de nombramiento: | 10/01/2020 |
| Inscripción: | 19 |
| Fecha de inscripción: | 20/01/2020 |
| Fecha de la escritura: | 10/01/2020 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2020/28 |

| | |
|---|---|
| Nombre: | LUIS GIMENEZ GODOSAR |
| DNI: | 51425596B |
| Fecha de nombramiento: | 10/01/2020 |
| Inscripción: | 19 |
| Fecha de inscripción: | 20/01/2020 |
| Fecha de la escritura: | 10/01/2020 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2020/28 |

| | |
|---|---|
| Nombre: | RYN CLAYTON KENNETH NEUFELD |

Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| DNI: | Y2978374A |
| Fecha de nombramiento: | 10/01/2020 |
| Inscripción: | 19 |
| Fecha de inscripción: | 20/01/2020 |
| Fecha de la escritura: | 10/01/2020 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2020/28 |

| | |
|---|---|
| Nombre: | IGNACIO LILLO GALLARDO |
| DNI: | 75069776F |
| Fecha de nombramiento: | 20/01/2023 |
| Inscripción: | 22 |
| Fecha de inscripción: | 04/05/2023 |
| Fecha de la escritura: | 20/01/2023 |
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2023/55 |

| | |
|---|---|
| Nombre: | JOSE LUIS VILCHEZ DIAZ |
| DNI: | 52548660P |
| Fecha de nombramiento: | 15/01/2024 |
| Inscripción: | 24 |
| Fecha de inscripción: | 29/05/2024 |
| Fecha de la escritura: | 15/01/2024 |

Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

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| | |
|---|---|
| Notario/Certificante: | ARGÜELLES LUIS, ALFONSO |
| Residencia: | JAEN |
| Número de protocolo: | 2024/42 |

Esta información se expide con referencia a los datos incorporados al archivo informático del Registro Mercantil y tiene un valor meramente informativo. En caso de discordancia prevalece el contenido de asientos registrales sobre el índice llevado por procedimientos informáticos. La Certificación expedida por el Registrador Mercantil será el único medio para acreditar fehacientemente el contenido de los asientos y demás documentos archivados o depositados en el Registro (Artículo 77 del Reglamento del Registro Mercantil).

**INFORMACIÓN BÁSICA SOBRE PROTECCIÓN DE DATOS DE CARÁCTER PERSONAL**

**Responsable del Tratamiento:** Registrador-a/Entidad que consta en el encabezado del documento. Para más información, puede consultar el resto de información de protección de datos.

**Finalidad del tratamiento:** Prestación del servicio registral solicitado incluyendo la práctica de notificaciones asociadas y en su caso facturación del mismo, así como dar cumplimiento a la legislación en materia de blanqueo de capitales y financiación del terrorismo que puede incluir la elaboración de perfiles.

**Base jurídica del tratamiento:** El tratamiento de los datos es necesario: para el cumplimiento de una misión realizada en interés público o en el ejercicio de poderes públicos conferidos al registrador, en cumplimiento de las obligaciones legales correspondientes, así como para la ejecución del servicio solicitado

**Derechos:** La legislación hipotecaria y mercantil establecen un régimen especial respecto al ejercicio de determinados derechos, por lo que se atenderá a lo dispuesto en ellas. Para lo no previsto en la normativa registral se estará a lo que determine la legislación de protección de datos, como se indica en el detalle de la información adicional. En todo caso, el ejercicio de los derechos reconocidos por la legislación de protección de datos a los titulares de los mismos se ajustará a las exigencias del procedimiento registral.

**Categorías de datos:** Identificativos, de contacto, otros datos disponibles en la información adicional de protección de datos.

**Destinatarios:** Se prevé el tratamiento de datos por otros destinatarios. No se prevén transferencias internacionales.

**Fuentes de las que proceden los datos:** Los datos puede proceder: del propio interesado, presentante, representante legal, Gestoría/Asesoría.

**Resto de información de protección de datos:** Disponible en https://www.registradores.org/politica-de-privacidad-servicios-registrales en función del tipo de servicio registral solicitado.

Código Seguro de Verificación (CSV): **099999087CFFDF7FC8005EB8**

El Código Seguro de Verificación permite contrastar la autenticidad del documento mediante el acceso al archivo electrónico original del organismo emisor en la siguiente dirección: https://sede.registradores.org/sede/sede-csv-web/csv

I, Harvetta Asamoah, hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

Información Mercantil interactiva de los Registros Mercantiles de España (06/19/2025)

Harvetta Asamoah
Printed Name

9/26/25
Date

Harvetta Asamoah
Signature

# Interactive Commercial Information of the Commercial Registries of Spain

**JAEN Trade Registry**

Issued on: 06/19/2025 at 09:22 a.m.

For any queries regarding the request you just made please remember the assigned request number:
Request No.: **Q02NZ25P**

**Index of headings requested:**


- General information
- Current submissions entered
- Special situations
- Share capital
- Managers and Social Positions
- Attorneys-in-Fact


## General Information

Index

| | |
|---|---|
| Business Name: | FONMAR SOCIEDAD ANONIMA |
| Registered address: | C/ MARIANA DE MONTOYA, 3-9, PARQUE EMPRESARIAL 'NUEVO JAEN' JAEN JAÉN |
| Duration: | Indefinite |
| NIF (Número de Identificación Fiscal) [Tax Identification Number] | A14042428 EUID: ES23015.000003588 |
| LEI (Legal Entity Identifier) Code: | 959800UHF91MJNZMYU28 |
| Registration information: | Sheet J-2136 Volume 72 Page 35 IRUS (Identificador Registral Único de la Sociedad) [Unique Company Registration Identifier]: 1000004065656 |
| Corporate purpose: | MANUFACTURING OF ALL KINDS OF MACHINES; LOCKSMITHING AND METAL CARPENTRY IN GENERAL; MARKETING OF THEIR MANUFACTURES, WAREHOUSES, AGENCIES, REPRESENTATIONS AND EXCLUSIVES OF PRODUCTS |
| CNAE (Clasificación Nacional de Actividades Económica) [National Classification of Economic Activities]: | 2896 - Machinery manufacturing for the plastic and rubber industry |
| Entity Structure: | Sole Administrator |
| Sole proprietorship: | The company of this sheet is a sole proprietorship, being its sole partner FONMAR GROUP, SL, with Tax ID No. B83127050 |
| Last accounting filing: | 2023 |

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

## Current Submission Entries

Index

Documents Daily Record: **Information updated on 06/18/2025 at 09:00 a.m.**
**Daily Record/Entry:** Does not have any current entries submitted

Accounts Daily Record: **Information updated on 06/17/2025, at 09:00 a.m.**
**Daily Record/Entry:** Does not have any current entries submitted

Daily Record of Books: **Information updated on 06/18/2025 at 09:00 a.m.**
**Daily Record/Entry:** Does not have any current entries submitted

Auditors and Experts Daily Record: **Information updated on 05/14/2025, at 09:00 a.m.**
**Daily Record/Entry:** Does not have any current entries submitted

## Special Situations

Index

There are no special situations

## Share Capital

Index

| | |
|---|---|
| Subscribed Capital: | 60,005.05 Euros. |
| Paid-In Capital: | 60,005.05 Euros. |

## Directors and Corporate Titles

Index

| | |
|---|---|
| Name: | FONMAR GROUP, SL |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | B83127050 |
| Title: | Sole Shareholder |
| Date of Appointment: | 12/21/2012 |
| Registration: | 10 |
| Registration Date: | 01/31/2013 |

Date of the instrument: 12/21/2012

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**
The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Notary/Certifier: | RODRÍGUEZ MARTÍN, ROCÍO |
| Residence: | MADRID - MADRID |
| Protocol number: | 2012/1514 |

| | |
|---|---|
| Name: | TIMOTHY GLEN SHAW |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | Y2978405B |
| Title: | Sole Administrator |
| Date of Appointment: | 05/22/2019 |
| Duration: | 05/22/2025 |
| Registration: | 18 |
| Registration Date: | 09/26/2019 |
| Text: | Date of the instrument: 05/22/2019 Notary's Residence: JAEN |

In accordance with Article 145.1 of the Regulation of the Trade Registry, the appointment of directors shall expire when, after the term has expired, the next General Meeting has been held or the legal term for the holding of the Meeting that must make a resolution on the approval of financial statements for the previous fiscal year has elapsed.

**Attorneys-in-Fact**

Index

| | |
|---|---|
| Name: | ORTIZ DIAZ LUIS |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 25947100H |
| Date of Appointment: | 04/11/2008 |
| Registration: | 6 |
| Registration Date: | 06/10/2008 |
| Date of the instrument: | 05/14/2008 |
| Notary/Certifier: | MEDINA MEDINA, LUIS IGNACIO |
| Residence: | JAEN |
| Protocol number: | 2008/701 |

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Name: | DANIEL JIMENEZ MARTINEZ |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 26023185L |
| Date of Appointment: | 11/13/2008 |
| Registration: | 7 |
| Registration Date: | 11/26/2008 |
| Date of the instrument: | 11/13/2008 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2008/1677 |

| | |
|---|---|
| Name: | LUIS GIMENEZ GODOSAR |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 51425596B |
| Date of Appointment: | 02/18/2013 |
| Registration: | 12 |
| Registration Date: | 02/26/2013 |
| Date of the instrument: | 02/18/2013 |
| Notary/Certifier: | MARTINEZ PANTOJA, LUIS MARÍA |
| Residence: | JAEN |
| Protocol number: | 2013/153 |

| | |
|---|---|
| Name: | DANIEL JIMENEZ MARTINEZ |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 26023185L |
| Date of Appointment: | 06/20/2013 |
| Registration: | 14 |
| Registration Date: | 06/27/2013 |
| Date of the instrument: | 06/20/2013 |

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2013/548 |

| | |
|---|---|
| Name: | RYN CLAYTON KENNETH NEUFELD |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | Y2978374A |
| Date of Appointment: | 06/20/2013 |
| Registration: | 15 |
| Registration Date: | 06/27/2013 |
| Date of the instrument: | 06/20/2013 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2013/549 |

| | |
|---|---|
| Name: | LUIS ORTIZ DIAZ |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 25947100H |
| Date of Appointment: | 10/24/2017 |
| Registration: | 16 |
| Registration Date: | 10/31/2017 |
| Date of the instrument: | 10/24/2017 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2017/1283 |

| | |
|---|---|
| Name: | DANIEL JIMENEZ MARTINEZ |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 26023185L |

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Date of Appointment: | 10/01/2020 |
| Registration: | 19 |
| Registration Date: | 01/20/2020 |
| Date of the instrument: | 10/01/2020 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2020/28 |

| | |
|---|---|
| Name: | LUIS GIMENEZ GODOSAR |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 51425596B |
| Date of Appointment: | 10/01/2020 |
| Registration: | 19 |
| Registration Date: | 01/20/2020 |
| Date of the instrument: | 10/01/2020 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2020/28 |

| | |
|---|---|
| Name: | RYN CLAYTON KENNETH NEUFELD |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | Y2978374A |
| Date of Appointment: | 10/01/2020 |
| Registration: | 19 |
| Registration Date: | 01/20/2020 |
| Date of the instrument: | 10/01/2020 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2020/28 |

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

| | |
|---|---|
| Name: | IGNACIO LILLO GALLARDO |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 75069776F |
| Date of Appointment: | 01/20/2023 |
| Registration: | 22 |
| Registration Date: | 05/04/2023 |
| Date of the instrument: | 01/20/2023 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2023/55 |

| | |
|---|---|
| Name: | JOSE LUIS VILCHEZ DIAZ |
| DNI (Documento Nacional de Identidad) [National Identification Document]: | 52548660P |
| Date of Appointment: | 01/15/2024 |
| Registration: | 24 |
| Registration Date: | 05/29/2024 |
| Date of the instrument: | 01/15/2024 |
| Notary/Certifier: | ARGÜELLES LUIS, ALFONSO |
| Residence: | JAEN |
| Protocol number: | 2024/42 |

This information is issued with reference to the data incorporated into the computer file of the Trade Registry and is only for information. In case of inconsistency, the contents of registration entries prevail over the index made using computer processing. The Certification issued by the Trade Registrar shall be the only means to accurately provide proof of the contents of the entries and other documents filed or deposited in the Registry (Article 77 of the Regulation of the Trade Registry).

**BASIC INFORMATION ABOUT PERSONAL DATA PROTECTION**

**Person responsible for Processing:** Registrar/Entity listed in the document heading. For more information, you can refer to the remaining data protection information.

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

**Purpose of Processing:** Provision of the requested registration service including by giving associated notifications and, where appropriate, billing thereof, as well as to comply with the legislation on money laundering and terrorism financing that may include the preparation of profiles.

**Legal Basis for Processing:** Data processing is necessary: for the fulfillment of a mission carried out in the public interest or in the exercise of public authorities conferred on the registrar, in compliance with applicable legal obligations, as well as for the provision of the service requested.

**Rights:** Mortgage and commercial legislation establish a special regime with respect to the exercise of certain rights, so that attention shall be paid to the provisions of the legislation. For any matter not provided for in the registry regulations, the provisions determined by the data protection legislation shall be followed, as indicated in the details of the additional information. In any case, the exercise of the rights recognized by data protection legislation for the owners thereof shall be in accordance with the requirements of the registration procedure.

**Data Categories:** Identifications, contact details, and other information available in the additional data protection information.

**Recipients:** Data processing by other recipients is expected. No international transfers are expected.

**Original sources of information:** Information may come: from the data subject itself, the submitter, the legal representative, or the Management/Advisory Department.

**All other data protection information:** Available at https://www.registradores.org/politica-de-privacidad-servicios-registrales depending on the type of registration service requested.

Secure Verification Code (CSV): **099999087CFFDF7FC8005EB8**

The Secure Verification Code allows the authenticity of the document to be verified by accessing the original electronic file of the issuing body at the following address: https://sede.registradores.org/sede/sede-csv-web/csv

**APPENDIX "M"**

**[ATTACHED]**

Información Registral expedida por:

**ANA MARIA BUENO CANO**

Registrador/a de la Propiedad de REGISTRO DE LA PROPIEDAD Nº 3 DE JAEN

C/DOCE APOSTOLES, S/N ESQUINA CALLE SAN LUCAS
23005 - JAÉN (JAÉN)
Teléfono: 953223404
Fax: 953266503
Correo electrónico: jaen3@registrodelapropiedad.org

correspondiente a la solicitud formulada por:

**GIMENEZ TORRES ABOGADOS SL**

con DNI/CIF: B83689919

**INTERÉS LEGÍTIMO ALEGADO:**
Investigación jurídica sobre el objeto, su titularidad o limitaciones.

IDENTIFICADOR DE LA SOLICITUD: **P88MN21Q**

*(Citar este identificador para cualquier cuestión relacionada con esta nota simple)*
*Su referencia:* ***FONMAR GROUP***

REGISTRO DE LA PROPIEDAD DE JAEN NUMERO TRES

FECHA DE EMISION:CINCO DE JUNIO DEL AÑO DOS MIL VEINTICINCO

_____DESCRIPCION DE LA FINCA_____

CRU: 23016000389183

FINCA DE JAÉN 03 Nº: 31376

TIPO FINCA: PARCELA URBANIZABLE SUPERFICIE TERRENO:m2:6655 dm2:74
DIRECCIÓN: CALLE MARIANA DE MONTOYA NÚMERO: 3-5-7

LINDEROS:frente, CALLE MARIANA DE MONTOYA; derecha, PARCELA M7-P14; izquierda, PARCELA M7-P9; fondo, PARCELAS M7-P14, M7-P67, M7-P66, M7-P65, M7-P64 y M7-P63.

CATASTRO: NO CONSTA No coordinado con catastro

PARCELA M7-P10, M7-P11, M7-P12, M7-P13, DESTINADO A USO INDUSTRIAL, DE LA MANZANA 7, CATEGRIA PRIMERA, EN EL SECTOR SUNP-6 DEL P.G.O.U. DE JAEN.

__TITULARIDADES_____

| TITULAR | C.I.F. | TOMO | LIBRO | FOLIO | ALTA |
|---|---|---|---|---|---|
| FONMAR S.A | A-14042428 | 2342 | 572 | 146 | 7 |

100,000000% del pleno dominio con carácter privativo, por título de COMPRAVENTA.

_____CARGAS_____

Afección durante 5 años, desde el día de hoy, al pago de la liquidación definitiva por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la YA CANCELADA anotación de embargo de letra A, declarada provisionalmente EXENTA. Jaén a 27 de Junio de 2013.
FECHA DE ALTA DE LA AFECCION: 27/06/2013

Afección durante 5 años, desde el día de hoy, al pago de la liquidación definitiva por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos

Documentados, por el acto que comprende la inscripción 5ª de concurso de acreedores, declarada provisionalmente EXENTA. Jaén a 17 de Junio de 2015.
FECHA DE ALTA DE LA AFECCION: 17/06/2015

Afección durante 5 años, desde el día de hoy, al pago de la liquidación definitiva por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 6ª de cancelación de cargas, declarada provisionalmente EXENTA. Jaén a 16 de Septiembre de 2015.
FECHA DE ALTA DE LA AFECCION: 16/09/2015

Afección durante 5 AÑOS, desde el día de hoy, al pago de la liquidación o liquidaciones que, en su caso, puedan girarse por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 7ª de COMPRA, quedando liberada, por la cantidad de 10.200 euros, satisfecha por autoliquidación.
FECHA DE ALTA DE LA AFECCION: 11/11/2015

HIPOTECA.-Una HIPOTECA a favor de la entidad BANCO POPULAR ESPAÑOL, SOCIEDAD ANÓNIMA, para responder de a).- El total importe de la obligación por principal que asciende a la cantidad de **SETECIENTOS SESENTA Y CINCO MIL EUROS**. b).- El importe de **DOS AÑOS** de intereses ordinarios al **SEIS COMA QUINIENTOS POR CIENTO**, máximo previsto en el apartado 3.5 de la cláusula primera. c).- El importe de **DOS AÑOS** de intereses de demora al **DIEZ COMA QUINIENTOS POR CIENTO**, tipo máximo reflejado en el apartado sexto de la cláusula PRIMERA. d).- Una cantidad adicional de **CIENTO CATORCE MIL SETECIENTOS CINCUENTA EUROS** para costas y, en su caso, los gastos de ejecución extrajudicial a que se refiere el artículo 236.K del Reglamento Hipotecario; El plazo improrrogable de duración del préstamo es por todo el tiempo que media hasta el **CUATRO DE OCTUBRE DE DOS MIL TREINTA Y CINCO**, que coincidirá con el último pago, siendo el primero el día cuatro de noviembre de dos mil quince, con el interés inicial hasta el cuatro de septiembre de dos mil dieciséis, del **DOS COMA QUINIENTOS POR CIENTO**; con un valor de tasación de dos millones doscientos sesenta mil quinientos setenta y nueve euros con cincuenta y cuatro céntimos. Se fija como domicilio para requerimientos y notificaciones a la parte prestataria el de Jaén, Polígono Industrial de los Olivares, calle b, parcela 1105. Formalizada escritura autorizada por el/la Notario DON ALFONSO ARGÜELLES LUIS, de JAÉN, el dia 29/09/2015, protocolo 1.124 Constituida en la inscripción 8ª de fecha 23/11/2015.

MODIFICA HIPOTECA:8.-La hipoteca objeto de la inscripción 8ª de esta finca se MODIFICA por la inscripción 9ª, estableciendo la amortización del préstamo en DOSCIENTAS CATORCE CUOTAS MENSUALES comprensivas de capital e intereses, a contar desde el cuatro de enero de dos mil dieciocho y hasta el cuatro de octubre de dos mil treinta y cinco. El tipo de interés aplicable al préstamo a contar desde el cuatro de diciembre de dos mil diecisiete y hasta el cuatro de diciembre de dos mil dieciocho será del UNO COMA OCHOCIENTOS SETENTA Y CINCO POR CIENTO, siendo variable a partir de la citada fecha, calculado mediante la adición de dos puntos porcentuales al tipo de interés de referencia -EURIBOR-. En virtud de escritura otorgada en Jaén, el veintiuno de diciembre de dos mil diecisiete, ante el Notario don Alfonso Argüelles Luis, protocolo 1.550/2017.

Afección durante 5 AÑOS, desde el día de hoy, al pago de la liquidación o liquidaciones que, en su caso, puedan girarse por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 8ª de hipoteca, quedando liberada, por la cantidad de 17.097,75 euros, satisfecha por autoliquidación.
FECHA DE ALTA DE LA AFECCION: 23/11/2015

Afección durante 5 años, desde el día de hoy, al pago de la liquidación definitiva por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 9ª de modificación de hipoteca, declarada provisionalmente EXENTA.

FECHA DE ALTA DE LA AFECCION: 12/02/2018

**- HIPOTECA:**
**A favor de:** BANCO POPULAR ESPAÑOL SOCIEDAD ANONIMA
**Capital Principal:** 807.000 EUROS
**Int. Ordinar. Anual: Inicial:** 2% 96.840 EUROS
**Int. Demora: Inicial:** 10% 161.400 EUROS
**Costas y gastos:** 121.050 EUROS
**Plazo Amortización:** 215 MESES **Desde:** 04 de enero de 2018 **Vencimiento** 04 de diciembre de 2035

**- FORMALIZADA** en escritura autorizada por el/la Notario DON ALFONSO ARGÜELLES LUIS, de JAÉN, el día 21/12/17, con número de protocolo 1.551.
**- CONSTITUIDA** en la inscripción 10ª, TOMO: 2.375, LIBRO: 605, FOLIO: 86, con fecha 12/02/18.

Afección durante 5 AÑOS, desde el día de hoy, al pago de la liquidación o liquidaciones que, en su caso, puedan girarse por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 10ª de hipoteca, quedando liberada, por la cantidad de 17.794,35 euros, satisfecha por autoliquidación. Jaén
FECHA DE ALTA DE LA AFECCION: 12/02/2018
Documentos relativos a la finca presentados y pendientes de despacho, vigente el asiento de presentación, al cierre del Libro Diario del dia anterior a la fecha de expedición de la presente nota:

Número 1430 del Diario 2025 de fecha 02/06/2025, EXPEDICIÓN DE CERTIFICACIÓN TELEMÁTICA .
Recibido por vía telemática a las quince horas y ocho minutos y remitido por Baker & Mckenzie Barcelona Slp se presenta solicitud de expedición de certificación telemática literal sobre la finca número 31376 de Jaén 03.----------

HONORARIOS: 3'63 EUROS (I.V.A. incluido), ARANCEL 4.1f

INFORMACIÓN BÁSICA SOBRE PROTECCIÓN DE DATOS DE CARÁCTER PERSONAL

Responsable del Tratamiento: Registrador-a/Entidad que consta en el encabezado del documento. Para más información, puede consultar el resto de información de protección de datos.

Finalidad del tratamiento: Prestación del servicio registral solicitado incluyendo la práctica de notificaciones asociadas y en su caso facturación del mismo, así como dar cumplimiento a la legislación en materia de blanqueo de capitales y financiación del terrorismo que puede incluir la elaboración de perfiles.

Base jurídica del tratamiento: El tratamiento de los datos es necesario: para el cumplimiento de una misión realizada en interés público o en el ejercicio de poderes públicos conferidos al registrador, en cumplimiento de las obligaciones legales correspondientes, así como para la ejecución del servicio solicitado

Derechos: La legislación hipotecaria y mercantil establecen un régimen especial respecto al ejercicio de determinados derechos, por lo que se atenderá a lo dispuesto en ellas. Para lo no previsto en la normativa registral se estará a lo que determine la legislación de protección de datos, como se indica en el detalle de la información adicional. En todo caso, el ejercicio de los derechos reconocidos por la legislación de protección de datos a los titulares de los mismos se ajustará a las exigencias del procedimiento registral.

Categorías de datos: Identificativos, de contacto, otros datos disponibles en la información adicional de protección de datos.

Destinatarios: Se prevé el tratamiento de datos por otros destinatarios. No se prevén transferencias internacionales.

Fuentes de las que proceden los datos: Los datos puede proceder: del propio interesado, presentante, representante legal, Gestoría/Asesoría.

Resto de información de protección de datos: Disponible en https://www.registradores.org/politica-de-privacidad-servicios-registrales en función del tipo de servicio registral solicitado.

CONDICIONES DE USO DE LA INFORMACIÓN

La información puesta a su disposición es para su uso exclusivo y tiene carácter intransferible y confidencial y únicamente podrá utilizarse para la finalidad por la que se solicitó la información. Queda prohibida la transmisión o cesión de la información por el usuario a cualquier otra persona, incluso de manera gratuita. De conformidad con la Instrucción de la Dirección

General de los Registros y del Notariado de 17 de febrero de 1998 queda prohibida la incorporación de los datos que constan en la información registral a ficheros o bases informáticas para la consulta individualizada de personas físicas o jurídicas, incluso expresando la fuente de procedencia.

TRAMITADO POR: JLMC

---

**Este documento incorpora un sello electrónico para garantizar su origen e integridad creado por el REGISTRO PROPIEDAD DE JAEN 3 a día cinco de junio del dos mil veinticinco.**

**(*) C.S.V. : 223016281F689EA7**

**Servicio Web de Verificación: https://sede.registradores.org/csv**

**(*) Este documento tiene el carácter de copia de un documento electrónico. El Código Seguro de Verificación permite contrastar la autenticidad de la copia mediante el acceso a los archivos electrónicos del órgano u organismo público emisor. Las copias realizadas en soporte papel de documentos públicos emitidos por medios electrónicos y firmados electrónicamente tendrán la consideración de copias auténticas siempre que incluyan la impresión de un código generado electrónicamente u otros sistemas de verificación que permitan contrastar su autenticidad mediante el acceso a los archivos electrónicos del órgano u Organismo público emisor. (Art. 27.3 de la Ley 39/2015, de 1 de octubre, del Procedimiento Administrativo Común de las Administraciones Públicas.).**

I, Frank W Piersol , hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

REGISTRO DE LA PROPIEDAD DE JAEN NUMERO TRES (6/5/2025)

Frank W Piersol

September 26, 2025

Signature

[logo:] REGISTRARS OF SPAIN

# REGISTRATION INFORMATION

Registration Information Issued by:

**ANA MARIA BUENO CANO**

JAEN PROPERTY REGISTRATION Property Registrar No. 3

C/DOCE APOSTOLES, S/N ESQUINA CALLE SAN LUCAS
23005 - JAÉN (JAÉN)
Telephone: 953223404
Fax: 953266503
Email: jaen3@registrodelapropiedad.org

corresponding to the request made by:

**GIMENEZ TORRES ABOGADOS SL**

with DNI/CIF: B83689919

**LEGITIMATE INTEREST ALLEGED:**
Legal investigation into the subject matter, its ownership or limitations.

REQUEST IDENTIFIER: **P88MN21Q**

*(Cite this identifier for any issues related to this simple note)*
*Your Reference:* ***FONMAR GROUP***

[logo:] REGISTRARS OF SPAIN

JAEN PROPERTY REGISTRATION NUMBER THREE

ISSUE DATE: FIVE JUNE OF THE YEAR TWO THOUSAND TWENTY-FIVE

## DESCRIPTION OF THE PROPERTY

CRU: 23016000389183

PROPERTY IN JAÉN 03 N°: 31376

PROPERTY TYPE: URBANIZABLE PARCEL LAND SURFACE: m2: 6655 dm2:74
ADDRESS: CALLE MARIANA DE MONTOYA NÚMERO: 3-5-7

BOUNDARIES: front, CALLE MARIANA DE MONTOYA; right, PARCELA M7-P14; left, PARCEL M7-P9; bottom, PARCELS M7-P14, M7-P67, M7-P66, M7-P65, M7-P64, and M7-P63.

LAND REGISTRY: NOT RECORDED Not coordinated with land registry

PARCEL M7-P10, M7-P11, M7-P12, M7-P13, INTENDED FOR INDUSTRIAL USE, OF THE MANZANA 7, CATEGORIA PRIMERA, EN EL SECTOR SUNP-6 DEL P.G.O.U. DE JAEN.

## OWNERSHIPS

| OWNER | C.I.F. | VOLUME | LEDGER | FOLIO | REGISTRATION |
|---|---|---|---|---|---|
| FONMAR S.A. | A-14042428 | 2342 | 572 | 146 | 7 |

100.000000% of exclusive ownership in fee simple, by title of PURCHASE.

## FEES

Encumbrance for 5 years, from this date, to the payment of the final settlement for the Tax on Property Transfers and Documented Legal Acts, for the act comprising the PREVIOUSLY CANCELED annotation of attachment of letter A, provisionally declared EXEMPT. Jaén on June 27, 2013.
DATE OF ENTRY OF THE ENCUMBRANCE: 06/27/2013

Condition for 5 years, from today, to the payment of the final settlement for the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 5th registration of insolvency proceedings, provisionally declared EXEMPT. Jaén on June 17, 2015.
DATE OF ENTRY OF THE ENCUMBRANCE: 06/17/2015

Condition for 5 years, from today, to the payment of the final settlement for the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 6th registration of cancellation of charges, provisionally declared EXEMPT. Jaén on September 16, 2015. DATE OF ENTRY OF THE ENCUMBRANCE: 09/16/2015

Condition for 5 YEARS, from today, to the payment of the settlement or settlements that, where appropriate, may be issued by the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 7th registration of PURCHASE, being released, for the amount of 10,200 euros, paid by self-assessment.
DATE OF ENTRY OF THE ENCUMBRANCE: 11/11/2015

MORTGAGE.-A MORTGAGE in favor of the entity BANCO POPULAR ESPAÑOL, SOCIEDAD ANÓNIMA, to respond regarding a).- The total amount of the obligation for principal amounting to the amount of **SEVEN HUNDRED SIXTY-FIVE THOUSAND EUROS**. b).- The amount of **TWO YEARS** of ordinary interest at **SIX POINT FIVE HUNDRED PERCENT**, maximum provided for in section 3.5 of the first clause. c).- The amount of **TWO YEARS** of late interest at **TEN POINT FIVE HUNDRED PERCENT**, maximum rate reflected in section six of clause ONE. d).- An additional amount of **ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED FIFTY EUROS** for costs and, if applicable, the extrajudicial execution expenses referred to in Article 236.K of the Mortgage Regulations; The non-extendable term of the loan duration is for all the time that covers until the **FOURTH OF OCTOBER OF TWO THOUSAND THIRTY-FIVE**, that will coincide with the last payment, the first being on the fourth day of November of two thousand fifteen, with the initial interest until September 4, 2016, of **TWO POINT FIVE HUNDRED PERCENT**; with an appraised value of two million two hundred sixty thousand five hundred seventy-nine euros and fifty-four cents. The address for requests and notifications to the borrower is established as Jaén, Polígono Industrial de los Olivares, calle b, parcel 1105. Formalized instrument authorized by the Notary Mr ALFONSO ARGÜELLES LUIS, of JAÉN, on 09/29/2015, protocol 1.124 Set up in registration 8 dated 11/23/2015.

MORTGAGE AMENDMENT:8.-The mortgage subject to registration 8 of this property is AMENDED by registration 9, establishing the amortization of the loan in TWO HUNDRED FOURTEEN MONTHLY INSTALMENTS comprising principal and interest, counted from January 4, 2018 to October 4, 2035. The interest rate applicable to the loan to be counted from December 4, 2017 and until December 4, 2018 will be ONE POINT EIGHT HUNDRED SEVENTY-FIVE PERCENT, being variable from the aforementioned date, calculated by adding two percentage points to the reference interest rate -EURIBOR-. By virtue of the instrument executes in Jaén, on the twenty-first of December of two thousand seventeen, before the Notary Mr. Alfonso Argüelles Luis, protocol 1,550/2017.

Condition for 5 YEARS, from today, to the payment of the settlement or settlements that, where appropriate, may be issued by the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 8th mortgage registration, being released, for the amount of €17,097.75, paid by self-assessment.
DATE OF ENTRY OF THE ENCUMBRANCE: 11/23/2015

Condition for 5 years, from today, to the payment of the final settlement for the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 9th mortgage modification registration, provisionally declared EXEMPT.

DATE OF ENTRY OF THE ENCUMBRANCE: 02/12/2018

- **MORTGAGE:**
  **In favor of:** BANCO POPULAR ESPAÑOL SOCIEDAD ANONIMA
  **Capital Principal:** 807,000 EUROS
  **Ordinary Annual Interest Initial:** 2% 96,840 EUROS
  **Ordinary Delay: Initial:** 10% 161,400 EUROS
  **Costs and Expenses:** 121,050 EUROS

**Amortization Term:** 215 MONTHS **From: January** 04, 2018 **Expiration December** 04, 2035

- **Executed** in an instrument authorized by the Notary Mr ALFONSO ARGÜELLES LUIS, of JAÉN, on 12/21/17, with protocol number 1,551.
- **INCORPORATED** in the 10th entry, VOLUME: 2.375, BOOK: 605, PAGE: 86, dated 02/12/18.

Condition for 5 YEARS, from today, to the payment of the settlement or settlements that, where appropriate, may be issued by the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 10th mortgage registration, being released, for the amount of €17,794.35, paid by self-assessment. Jaen
DATE OF ENTRY OF THE ENCUMBRANCE: 02/12/2018
Documents related to the property submitted and pending dispatch, the submission entry in force, at the close of the Daily Ledger of the day prior to the date of issue of this note:

Number 1430 of Journal 2025 dated 06/02/2025, ISSUANCE OF TELEMATIC CERTIFICATION. Received by telematics at 3:08 p.m. and sent by Baker & Mckenzie Barcelona Slp, a request is submitted for the issuance of verbatim telematics certification on property number 31376 of Jaén 03. ----------
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FEES: 3.63 EUROS (including VAT), LEVY 4.1f

BASIC INFORMATION ABOUT PERSONAL DATA PROTECTION

Responsible for Processing: Registrar/Entity listed in the document heading. For more information, you can refer to the remaining data protection information.

Purpose of Processing: Provision of the requested registration service including by giving associated notifications and, where appropriate, billing thereof, as well as to comply with the legislation on money laundering and terrorism financing that may include the preparation of profiles.

Legal basis for processing: Data processing is necessary: for the fulfillment of a mission carried out in the public interest or in the exercise of public authorities conferred on the registrar, in compliance with applicable legal obligations, as well as for the provision of the service requested.

Fees: Mortgage and commercial legislation establish a special regime with respect to the exercise of certain rights, so that attention shall be paid to the provisions of the legislation. For any matter not provided for in the registry regulations, the provisions determined by the data protection legislation shall be followed, as indicated in the details of the additional information. In any case, the exercise of the rights recognized by data protection legislation for the owners thereof shall be in accordance with the requirements of the registration procedure.

Data categories: Identifications, contact details, and other information available in the additional data protection information.

Recipients: Data processing by other recipients is expected. No international transfers are expected.

Sources from which the data came: Information may come: from the data subject itself, the submitter, the legal representative, or the Management/Advisory Department.

All other data protection information: Available at https://www.registradores.org/politica-de-privacidad-servicios-registrales depending on the type of registration service requested.

CONDITIONS OF USE OF THE INFORMATION

The information made available to you is for your exclusive use and is non-transferable and confidential and may only be used for the purpose for which the information was requested. The transmission or

transfer of the information by the user to any other person, even free of charge, is prohibited. In accordance with the Instruction of the General Directorate of Registries and Notaries of February 17, 1998, the incorporation of the data contained in the registration information into files or computer bases for individualized consultation of real persons or legal entities is prohibited, even expressing the source of origin.

PROCESSED BY: JLMC

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**This document incorporates an electronic seal to guarantee its origin and integrity created by the JAEN PROPERTY REGISTRY 3 on the fifth day of June of two thousand twenty-five.**

**(*) C.S.V. : 223016281F689EA7**

**Verification Web Service: https://sede.registradores.org/csv**

**(*) This document is a copy of an electronic document. The Secure Verification Code allows for the authenticity of the copy to be verified by accessing the electronic files of the issuing public body or agency. Copies made on supporting paper of public documents issued by electronic means and signed electronically will be considered authentic copies provided that they include the printing of an electronically generated code or other verification systems that allow their authenticity to be verified by access to the electronic files of the issuing public body or agency. (Art. 27.3 of Law 39/2015, of 1 October, on the Common Administrative Procedure of Public Administrations.).**

**APPENDIX "N"**

**[ATTACHED]**

# CONTRATO DE ARRENDAMIENTO DE LOCAL DE NEGOCIO

En Madrid, a 1 de febrero de 2021.

## REUNIDOS

**De una parte,**

**DON DANIEL JIMÉNEZ MARTÍNEZ,** empresario, mayor de edad, casado, vecino de Jaén, con domicilio en calle Comunidad Foral de Navarra, 4, 5º-D; provisto de Documento Nacional de Identidad y Número de Identificación Fiscal 26.023.185-L.

**Y de otra parte,**

**DON LUIS GIMÉNEZ GODOSAR,** abogado, mayor de edad, casado, con domicilio a estos efectos en Madrid, calle Gran Vía 6; provisto de Documento Nacional de Identidad y Número de Identificación Fiscal 51425596-B.

## INTERVIENEN

**DON DANIEL JIMÉNEZ MARTÍNEZ**, en nombre y representación como apoderado de la Sociedad **"FONMAR, S.A."** a estos efectos en Jaen, calle Mariana Montoya 3-9, Parque Empresarial "Nuevo Jaen", constituida por tiempo indefinido ante el Notario de Lucena (Córdoba), Don Francisco Hijas Fernández, el día 30 de agosto de 1982, con el número 903 de orden de su protocolo. Inscrita en el Registro Mercantil de Jaén, al tomo 72, folio 35, hoja J-2.136. Tiene C.I.F. número A-14042428. En adelante, **"EL ARRENDADOR".**

**DON LUIS GIMÉNEZ GODOSAR**, en nombre y representación como apoderado de la Sociedad **"FONMAR GROUP, S.L."** domiciliada en Madrid, calle Gran Vía 6, constituida en escritura autorizada en Madrid el día 24 de octubre de 2.001, ante el Notario Don Federico Paredero del Bosque Martín al número 2.620 de su protocolo e inscrita en el Registro Mercantil de Madrid, al tomo 17135, Libro 0, Folio 112, hoja M-293542, con C.I.F. B-83127050. En adelante, **"EL ARRENDATARIO".**

Ambas partes, según intervienen, se reconocen con capacidad legal suficiente para el otorgamiento del presente Contrato y, tal efecto,

## EXPONEN

**Primero.-** Que **EL ARRENDADOR** es el legítimo propietario del siguiente inmueble:

- **Descripción:** URBANA.- PARCELA M7-P10, M7-P11, M7-P12, M7-P13, destinada a uso industrial de la manzana siete, categoría 1ª, en el sector SUNP-6 del Plan General de Ordenación Urbana de Jaén, hoy calle Mariana Montoya, número tres, cinco, siete y nueve, con una superficie de seis mil seiscientos cinco metros y setenta cuatro decímetros cuadrados y una edificabilidad de seis mil seiscientos cincuenta y cinco metros y setenta y cuatro decímetros cuadrados.
  Sobre la parcela existe construida una nave industrial con varias alturas.

- **Datos registrales:** inscrita en el Registro de la Propiedad numero tres de Jaén, al tomo 2.270, libro 500, folio 49, finca número **31.376**.

**Segundo.-** Que **EL ARRENDADOR** y **EL ARRENDATARIO** están interesados en el arrendamiento del inmueble detallado en el expositivo primero anterior de conformidad con las siguientes,

## ESTIPULACIONES

**Primera.-** **Objeto del Contrato**

1.1. Por el presente Contrato y con el carácter de cuerpo cierto, **EL ARRENDADOR** arrienda a **EL ARRENDATARIO**, que acepta, la nave industrial descrita en el expositivo primero anterior (en adelante, el "inmueble").

1.2. Corresponde a **EL ARRENDATARIO** solicitar y obtener las licencias de apertura o actividad y cualesquiera otras que resulten necesarias para desarrollar su actividad en el inmueble arrendado, comprometiéndose **El ARRENDADOR** a prestar su colaboración sin que de ello se derive responsabilidad alguna.

**Segunda.-** **Duración del Contrato**

El presente Contrato entrará en vigor el 1 de febrero de 2021 y tiene una duración inicial hasta el 31 de enero de 2031, entendiéndose prorrogado automáticamente por sucesivas anualidades salvo lo dispuesto en el párrafo siguiente.

**El ARRENDADOR** y **El ARRENDATARIO** con un mes de antelación a la expiración del periodo inicial o, en su caso, de cualesquiera de sus posibles prórrogas podrán a instancia de cualquiera de ellos resolver el contrato mediante la simple manifestación, cualquiera de ellos, de su intención de no renovarlo.

Extinguido este Contrato por cualquier causa, **EL ARRENDATARIO** renuncia al derecho a la indemnización prevista en el artículo 34 de la Ley 29/1994, de Arrendamientos Urbanos que en su caso pudiera corresponderle.

**Tercera.-** **Cesión y Subarriendo**

**El ARRENDATARIO** no podrá en ningún caso subarrendar el inmueble o ceder el Contrato.

**Cuarta.-** **Renta**

4.1. La renta del arrendamiento será de **NUEVE MIL QUINIENTOS EUROS (9.500,00.-€)** mensuales.

4.2. El pago de la renta (incrementada con el I.V.A. correspondiente) se realizará por meses anticipados y dentro de los primeros cinco (5) días naturales de cada mes, mediante domiciliación bancaria en la cuenta que **EL ARRENDATARIO** designe.

4.3. En caso de demora en el pago de la renta , las cantidades pendientes de pago devengarán intereses desde el sexto día del mes a favor de **El ARRENDADOR** al tipo de interés legal vigente en cada momento, todo ello sin perjuicio de la acción de resolución que corresponda a **EL ARRENDADOR**.

**Quinta.-** **Obras**

**El ARRENDATARIO** no podrá realizar, sin el consentimiento de **EL ARRENDADOR**, expresado por escrito, obras estructurales que modifiquen la configuración del inmueble arrendado, o que provoquen una disminución en la estabilidad o seguridad del mismo.

**El ARRENDATARIO** está obligado a soportar la realización por parte de **EL ARRENDADOR** de las obras de mejora cuya ejecución no pueda razonablemente diferirse hasta la conclusión del Contrato, sin perjuicio del derecho que, en su caso, **EL ARRENDATARIO** pueda tener a desistir del Contrato, o a una reducción de la renta y a una indemnización de gastos.

**Sexta.**- Serán de cargo exclusivo de **EL ARRENDATARIO**, la contratación de los suministros o servicios de electricidad, teléfono, o cualquier otro, así como el mantenimiento y reparación de sus instalaciones.

**Séptima.- Otras obligaciones de El ARRENDATARIO**

Sin perjuicio del cumplimiento de otras obligaciones contenidas en este Contrato, **EL ARRENDATARIO** se obliga a:

1. Mantener el inmueble arrendado en perfectas condiciones para su uso;.
2. Llevar a cabo a su costa las reparaciones que exija el desgaste por el uso ordinario.
3. No almacenar o manejar productos explosivos, inflamables, dañosos o insalubres.

**Octava.-Fianza**

En garantía del cumplimiento de las obligaciones asumidas al amparo de este Contrato, **EL ARRENDATARIO** entrega a **EL ARRENDADOR** en este acto una fianza en metálico por el importe de dos mensualidades de la renta correspondiente al inmueble arrendado, esto es, DIECINUEVE MIL EUROS (19.000,00.-€).

**El ARRENDADOR** se obliga a cumplir la normativa vigente en relación al depósito y devolución de dicha fianza, y a proveer a **EL ARRENDATARIO** de los recibos y justificantes correspondientes.

Transcurridos, en su caso, el periodo de duración inicial del Contrato, la fianza se actualizará anualmente de manera que mantenga una equivalencia con dos mensualidades de la renta vigente en cada momento.

**Novena.- Extinción del Contrato. Desalojo**

**El ARRENDATARIO** deberá abandonar el inmueble el día en que finalice el presente Contrato en los términos previstos en la Estipulación Segunda.

En el supuesto de que **EL ARRENDATARIO** no abandonase el inmueble en la fecha indicada deberá abonar a **EL ARRENDADOR** una indemnización diaria equivalente al importe de la renta mensual vigente en ese momento dividida por 15. Dicha indemnización se entenderá sin perjuicio de las acciones de desahucio e indemnizatoria de los daños y perjuicios complementarios.

**Décima.-** **Causas de resolución**

Son causas de resolución de este Contrato las siguientes:

1. Para **EL ARRENDADOR**, las contenidas en el artículo 27.2., apartados a), b), d) y e) de la Ley de Arrendamientos Urbanos y en el artículo 1.569 del Código Civil.

2. Para **EL ARRENDATARIO**, las contenida en el artículo 27.3., apartados a) y b) de la Ley de Arrendamientos Urbanos.

3. Para **EL ARRENDADOR** y **EL ARRENDATARIO**, el incumplimiento por la otra parte de cualesquiera obligaciones asumidas en virtud de este Contrato.

En caso de concurrir una causa de resolución del Contrato, la parte no incumplidora y perjudicada podrá escoger entre resolver el Contrato o exigir su cumplimiento. En ambos casos, la parte perjudicada tendrá derecho a que la parte incumplidora le indemnice por los daños y perjuicios causados.

**Decimoprimera.-** **Modificaciones contractuales**

Las modificaciones contractuales que pudieran introducirse en el presente Contrato durante su vigencia deberán constar siempre por escrito y firmado por todas las partes intervinientes.

Consecuentemente, el hecho de que alguna de las partes no exija de la otra el estricto cumplimiento de las obligaciones asumidas, no podrá interpretarse, en ningún caso, como dejación o renuncia de sus derechos, por lo que podrá, en todo momento, exigir la más estricta aplicación de las cláusulas contractuales.

**Decimosegunda.-** **Normativa aplicable y Fuero**

El presente Contrato se rige por la voluntad de las partes expresada en el presente Contrato, imperativamente por los títulos I, IV y V de la Ley 29/1994, de Arrendamientos Urbanos, y se rige también supletoriamente, en primer lugar, por el título III de dicha Ley, y, en segundo lugar, por lo dispuesto en el Código Civil.

Para cualquier cuestión que pudiera dimanar de la interpretación, cumplimiento o ejecución del presente Contrato, las partes, con renuncia a cualquier otro fuero que pudiera serles propio, se someten expresamente al de los Juzgados y Tribunales de Jaén.

Y en prueba de conformidad con todo ello, las partes firman el presente documento por duplicado ejemplar y a un solo efecto, en el lugar y fecha señalados en el encabezamiento del mismo.

**EL ARRENDADOR**

**FONMAR, S.A.**

p.p. Daniel Jiménez Martínez

**EL ARRENDATARIO**

**FONMAR GROUP, S.L.**

p.p. Luis Giménez Godosar

I, Frank W Piersol, hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

CONTRATO DE ARRENDAMIENTO DE LOCAL DE NEGOCIO (Feb. 1, 2021)

Frank W Piersol

September 26, 2025

Signature

**BUSINESS PREMISES LEASE AGREEMENT**

In Madrid, on February 1, 2021.

**THERE SO MET**

**On the one hand,**

**MR DANIEL JIMENEZ MARTÍNEZ,** businessman, of legal age, married, residing in Jaén, with address at calle Comunidad Foral de Navarra, 4, 5°-D; with National Identity Document and Tax Identification Number 26.023.185-L.

**And on the other hand,**

**MR. LUIS GIMENEZ GODOSAR,** attorney, of legal age, married, domiciled for these purposes in Madrid, calle Gran Vía 6; with National Identity Document and Tax Identification Number 51425596-B.

**THERE SO INTERVENE**

**MR. DANIEL JIMÉNEZ MARTÍNEZ,** on behalf of and representing himself as attorney-in-fact of the Company **"FONMAR, S.A."** for these purposes at Jaén, calle Mariana Montoya 3-9, Parque Empresarial "Nuevo Jaén", incorporated for an indefinite period before the Notary Public of Lucena (Córdoba), Mr. Francisco Hijas Fernández, on August 30, 1982, under number 903 of his notarial records. Registered in the Commercial Registry of Jaén, volume 72, page 35, page J-2.136. He has Tax ID number A-14042428. Hereinafter, **"THE LESSOR".**

**MR. LUIS GIMÉNEZ GODOSAR,** on behalf of and representing the Company **"FONMAR GROUP, S.L."** domiciled in Madrid, calle Gran Vía 6, incorporated in an instrument authorized in Madrid on October 24, 2001, before the Notary Mr. Federico Paredero del Bosque Martín in number 2,620 of his notarial records and registered in the Commercial Registry of Madrid, volume 17135, Book 0, Page 112, sheet M-293542, with C.I.F. B- 83127050. Hereinafter, **"THE LESSEE".**

Both parties, as they intervene, acknowledge each other with sufficient legal capacity for the granting of this Agreement and, for this purpose,



[signature]

**THEY SO SET FORTH**

**One.-** That **THE LESSOR** is the legitimate owner of the following property:

- **Description:** URBAN.- PARCEL M7-P10, M7-P11, M7-P12, M7-P13, intended for industrial use of block seven, 1st category, in the SUNP-6 section of the General Urban Planning Plan of Jaén, today calle Mariana Montoya, number three, five, seven and nine, with an area of six thousand six hundred five square meters and seventy four square decimeters and a buildability of six thousand six hundred fifty-five square meters and seventy-four square decimeters.
  On the parcel there is an industrial plant built with several floors.

- **Registration data:** registered in the Property Registry number three of Jaén, in volume 2,270, book 500, folio 49, property number **31,376.**

**Two.-** That **THE LESSOR** and **THE LESSEE** are interested in leasing the property detailed in the first recital above in accordance with the following,

**STIPULATIONS**

**One.-** **Purpose of the Contract**

1.1. By this Agreement and as is, **THE LESSOR** leases to **THE LESSEE,** who accepts, the industrial plant described in the first recital above (hereinafter, the "property").

1.2. It is the responsibility of **THE LESSEE** to request and obtain the opening or activity licenses and any others that may be necessary to carry out its activity in the leased property, and **THE LESSOR** undertakes to provide its collaboration without this resulting from any liability.

**Two.-** **Duration of the Agreement**

This Agreement shall enter into force on February 1, 2021 and has an initial duration until January 31, 2031, understood to be automatically extended by successive years except as provided in the following paragraph.



[signature]

**The LESSOR** and **the LESSEE**, one month prior to the expiration of the initial period or, where appropriate, any of its possible extensions, may at the request of ither of them terminate the agreement by means of a simple statement, either of them, of their intention not to renew it.

Once this Agreement has been terminated for any reason, **THE LESSEE** waives the right to compensation provided for in Article 34 of Law 29/1994, on Urban Leases that may correspond to it.

**Three. -** **Assignment and Sublease**

**The LESSEE** may not in any case sublease the property or assign the Agreement.

**Four.-** **Rent**

4.1. The rent of the lease will be **NINE THOUSAND FIVE HUNDRED EUROS (€9,500.00)** per month.

4.2. The payment of the rent (increased with the corresponding VAT) will be made in advance months and within the first five (5) calendar days of each month, by direct debit to the account that **THE LESSEE** designates.

4.3. In the event of a delay in the payment of the rent, the amounts pending payment will accrue interest from the sixth day of the month in favor of **The LESSOR** at the legal interest rate in force at all times, all without prejudice to the action for settlement which may correspond to **THE LESSOR.**

**Five.-** **Works**

**The LESSEE** may not carry out, without the consent of **THE LESSOR,** expressed in writing, structural works that modify the configuration of the leased property, or that cause a decrease in the stability or security thereof.

**The LESSEE** is obliged to endure the execution by **THE LESSOR** of the improvement works whose execution cannot reasonably be deferred until the conclusion of the Agreement, without prejudice to the right that, where appropriate, **THE LESSEE** may have to withdraw from the Agreement, or to a reduction in rent and compensation of expenses.



[signature]

**Six.- The LESSEE** shall be exclusively responsible for contracting the electricity, telephone, or any other services, as well as for the maintenance and repair of its facilities.

**Seven.-** **Other obligations of THE LESSEE**

Without prejudice to compliance with other obligations contained in this Agreement, **THE LESSEE** undertakes to:

1. Keep the leased property in perfect condition for use;

2. Carry out at its own expense the repairs required by ordinary wear and tear.

3. Not store or handle explosive, flammable, harmful or unhealthy products.

**Eight.-** **Bond**

In guarantee of compliance with the obligations assumed under this Agreement, **THE LESSEE** hereby delivers to **THE LESSOR** a cash bond for the amount of two monthly payments of the rent corresponding to the leased property, that is, NINETEEN THOUSAND EUROS (€19,000.00).

**The LESSOR** undertakes to comply with current regulations regarding the deposit and return of said bond, and to provide **THE LESSEE** with the corresponding receipts and supporting documents.

After, where applicable, the initial duration of the Agreement, the bond will be updated annually so that it maintains an equivalence with two monthly payments of the rent in force at each time.

**Nine.-** **Termination of the Contract. Eviction**

**The LESSEE** must leave the property on the day this Agreement ends on the terms provided for in Stipulation Two.

In the event that **THE LESSEE** does not leave the property on the date indicated, it must pay **THE LESSOR** a daily compensation equivalent to the amount of the monthly rent in force at that time divided by 15. Such indemnification shall be without prejudice to eviction actions and indemnification of complementary damages.



[signature]

**Ten.-** **Causes for termination**

The following are grounds for termination of this Agreement:

1. For **THE LESSOR,** those contained in Article 27.2., sections a), b), d) and e) of the Urban Leases Law and in Article 1,569 of the Civil Code.

2. For **THE LESSEE,** those contained in Article 27.3., sections a) and b) of the Urban Leases Law.

3. For **THE LESSOR** and **THE LESSEE,** the breach by the other party of any obligations assumed under this Agreement.

In the event of a cause for termination of the Contract, the non-defaulting and injured party may choose between terminating the Contract or demanding its compliance. In both cases, the injured party shall have the right to be compensated by the defaulting party for the damages caused.

**Eleven.-** **Contractual modifications**

Any contractual modifications that may be introduced in this Agreement during its term must always be in writing and signed by all the parties involved.

Consequently, the fact that either party does not require the other party to strictly comply with the obligations assumed, may not be interpreted, in any case, as leaving or waiving its rights, so it may, at all times, demand the strictest application of the contractual clauses.

**Twelve.-** **Applicable regulations and jurisdiction**

This Agreement is governed by the will of the parties expressed in this Agreement, imperatively by titles I, IV and V of Law 29/1994, on Urban Leases, and is also governed, in addition, firstly, by title III of said Law, and, secondly, by the provisions of the Civil Code.

For any matter that may arise from the interpretation, fulfillment or execution of this Agreement, the parties, waiving any other jurisdiction that they may be subject to, expressly submit to the jurisdiction of the Courts and Tribunals of Jaén.

And in witness whereof, the parties sign this document in duplicate and for one single purpose, in the place and on the date indicated in the heading thereof.



[signature]

**THE LESSOR**

[signature]

**FONMAR, S.A.**

Signed on behalf of Daniel Jiménez Martínez

**THE LESSEE**

[signature]

**FONMAR GROUP, S.L.**

Signed on behalf of Luis Giménez Godosar

**APPENDIX "O"**

**[ATTACHED]**

# Auditor's Report on Fonmar, S.A.

(Together with the special purpose financial statements of Fonmar, S.A. for the year ended 31.12.2020)

KPMG Auditores, S.L.
Marqués de Larios, 3
29015 Málaga

# Independent Auditor's Report on the special purpose financial statements in accordance with International Standards on Auditing

To the Sole Shareholder of Fonmar, S.A.

## Opinion

We have audited the special purpose financial statements of Fonmar, S.A. (the "Entity"), which comprise the balance sheet at 31 December 2020, and the income statement and statement of changes in equity for the year then ended, and the explanatory notes to the financial statements, including a summary of significant accounting policies (hereinafter the "financial statements"). The financial statements have been prepared by management of the Entity on the basis of the financial reporting criteria indicated in note 2 to the accompanying financial statements, which the Entity considers to be those best suited to the purpose for which they have been prepared.

In our opinion, the accompanying financial statements of Fonmar, S.A. for the year ended 31 December 2020, have been prepared, in all material respects, in accordance with criteria used to prepare the financial information described in note 2.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Entity in accordance with the International Code of Ethics for Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Inscrita en el Registro Oficial de Auditores de Cuentas con el nº.S0702, y en el Registro de Sociedades del Instituto de Censores Jurados de Cuentas con el nº.10. Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

## Emphasis of Matter. Basis of Accounting and Restriction on Distribution or Use

We draw attention to note 2 to the financial statements, which describes the basis of accounting. As mentioned in note 2, these financial statements have not been prepared to comply with legal requirements, but rather to provide information on the financial position of the Company to its Sole Shareholder and certain financial institutions, without taking into consideration the effects of the spin-off transaction described in note 1. As a result, the financial statements may not be suitable for another purpose. In this context, our report is intended solely for the Sole Shareholder and certain financial institutions and should not be distributed to or used by parties other than such addressees. Our opinion is not modified in respect of this matter.

## Other Matter

The accompanying financial statements have been audited under International Standards on Auditing. Under no circumstances may this report be considered an auditor's report in the terms provided in legislation regulating the audit of accounts in Spain.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with criteria used to prepare the financial information described in note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We communicate with those charged with governance of Fonmar, S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Auditores, S.L.

José Antonio Gómez Domínguez

18 November 2021

AUDITORES
INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

KPMG AUDITORES, S.L.

2021 Núm. 11/21/01069

SELLO CORPORATIVO: 96,00 EUR

Informe de auditoría de cuentas sujeto a la normativa de auditoría de cuentas española o internacional

# FONMAR S.A.

BALANCE SHEET AS AT DECEMBER 31st 2020 & 2019
(Euros)

| ASSETS | Notes | 31/12/2020 | 31/12/2019 |
|---|---|---|---|
| **FIXED ASSETS:** | | **1,252,028** | **1,296,560** |
| Property, plant and equipment | **5** | 1,169,703 | 1,267,106 |
| Investments in group companies | | 21,005 | 21,005 |
| Long-term financial investments | **6.1** | 61,320 | 8,449 |
| **Total fixed assets** | | **1,252,028** | **1,296,560** |
| **CURRENT ASSETS:** | | **6,545,891** | **5,668,959** |
| **Inventory** | | **521,381** | **588,703** |
| **Debtors** | **6.2** | **5,796,786** | **4,749,543** |
| Clients | | 561,659 | 1,303,669 |
| Clients, group companies | **9** | 5,151,462 | 3,412,192 |
| Personnel | | 1,579 | 391 |
| Other receivables | **12** | 82,086 | 33,291 |
| **Prepaid expenses** | | **873** | **1,404** |
| **Cash and Banks** | | **394,281** | **329,309** |
| **Total currents assets** | | **6,713,321** | **5,668,959** |
| **TOTAL ASSETS** | | **7,965,349** | **6,965,519** |

| EQUITY AND LIABILITIES | Notes | 31/12/2020 | 31/12/2019 |
|---|---|---|---|
| **EQUITY:** | **7** | **5,029,985** | **4,069,092** |
| Capital | | 84,142 | 84,142 |
| Legal reserve | | 25,713 | 25,713 |
| Voluntary reserves | | 3,966,550 | 3,300,122 |
| Profit and Loss | **3** | 953,580 | 659,115 |
| **Total equity** | | **5,029,985** | **4,069,092** |
| **LONG-TERM LIABILITIES:** | | **1,146,719** | **1,100,363** |
| **Long term debts** | | **1,046,604** | **1,100,363** |
| Bank debts, long term | **6.3** | 1,046,604 | 1,100,363 |
| **Provision for liabilities and charges** | **8** | **100,115** | **-** |
| **SHORT-TERM LIABILITIES:** | | **1,788,645** | **1.796.064** |
| **Short term debts** | **6.3** | **13,451** | **33,723** |
| Bank debts, short term | | 1,340 | 26,867 |
| Other financial liabilities | | 12,111 | 6,856 |
| **Creditors** | | **1,775,194** | **1,762,341** |
| Suppliers | | 395.690 | 264,809 |
| Accounts payable, related companies | **9** | 925,669 | 1,000,872 |
| Creditors | | - | 50,710 |
| Current tax liabilities | **12** | 286,405 | 150,008 |
| Customers advances | | 167,430 | 295,942 |
| **Total short-term liabilities** | | **1,788,645** | **1,796,064** |
| **TOTAL EQUITY AND LIABILITIES** | | **7,965,349** | **6,965,519** |

# FONMAR S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIODS ENDED DECEMBER 31st 2020 & 2019
(Euros)

| | Notes | 31/12/2020 | 31/12/2019 |
|---|---|---|---|
| **TRADING INCOME** | 10 | **5,761,027** | **4,488,790** |
| **EXPENDITURE** | | **(4,463,806)** | **(3,655,919)** |
| Cost of sales | 10 | (1,912,626) | (1,320,348) |
| Personnel expenses | 10 | (1,632,168) | (1,442,405) |
| Other operating expenses | | (820,886) | (795,798) |
| Depreciation of fixed assets | 5 | (98,126) | (97,368) |
| **OPERATING PROFIT** | | **1,297,221** | **832,871** |
| **FINANCIAL INCOME** | | **3,100** | **58,970** |
| **FINANCIAL EXPENSES** | 10 | **(40,675)** | **(36,588)** |
| Long term debt interests | | (40,675) | (36,588) |
| **EXCHANGE GAINS/LOSSES** | | **(8,004)** | **(4,227)** |
| **RESULT BEFORE TAXES** | | **1,251,642** | **851,026** |
| Income tax | 12 | (298,062) | (191,911) |
| **RESULT OF THE PERIOD** | | **953,580** | **659,115** |

# FONMAR S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED DECEMBER 31st
2020 & 2019
(Euros)

| | Capital | Reserves | Profit and Loss | Total |
|---|---|---|---|---|
| **Balance as at 31.12.17** | **84,142** | **1,866,885** | **564,014** | **2,515,041** |
| Correction of errors | | | | - |
| **Balance as at 31.12.17 adjusted** | **84,142** | **1,866,885** | **564,014** | **2,515,041** |
| Result distribution | | 806,650 | (806,650) | - |
| Profit of the period | | | 894,936 | 894,936 |
| **Balance as at 31.12.18** | **84,142** | **2,673,535** | **652,300** | **3,409,977** |
| Correction of errors | | | | - |
| **Balance as at 31.12.18 adjusted** | **84,142** | **2,673,535** | **652,300** | **3,409,977** |
| Result distribution | | 652,300 | (652,300) | - |
| Profit of the period | | | 659,115 | 659,115 |
| **Balance as at 31.12.19** | **84,142** | **3,325,835** | **659,115** | **4,069,092** |
| Correction of errors | - | - | 7,313 | 7,313 |
| **Balance as at 31.12.19 adjusted** | **84,142** | **3,325,836** | **666,422** | **4,076,405** |
| Result of distribution | - | 666,428 | (666,428) | - |
| Profit of the period | - | - | 953,580 | 953,580 |
| **RESULT OF THE PERIOD** | **84,142** | **3,992,263** | **953,580** | **5,029,985** |

# FONMAR, S.A.
## FINANCIAL STATEMENTS AS AT DECEMBER 31ST 2020

## 1. Activity of the Company

FONMAR, S.A is addressed at c/Mariana de Montoya, nº3-9, parque empresarial "Nuevo Jaén", 23009 Jaén (Spain).

The corporate purpose of the Company is the construction of industrial machinery and rubber processing.

By means of the minutes of the Extraordinary General Shareholders' Meeting held on June 10, 2020 FONMAR GROUP, S.L., approved the partial division of FONMAR, S.A. that is not extinguished and transfers part of its assets and business to the company FONMAR GROUP, S.L. The divided equity is valued at 3,656,672.33 euros, according to the net book value of the divided equity as per balance sheet at31 December 2019.

By means of the minutes of the Extraordinary General Shareholders' Meeting held on November 19, 2020 FONMAR GROUP, S.L., approved the merger of FONMAR GROUP, S.L. as the absorbing company and COMERCIAL FAVEN, S.A., as the absorbed company.

The aforementioned operations have been registered in the Mercantile Registry before the formulation of the annual accounts of FONMAR, S.A. and COMERCIAL FAVEN, S.A. and therefore they have accounting effects on January 1, 2020

## 2. Bases of presentation of the Special Purpose Financial Statements.

### a) True and fair:

The financial statements have been prepared on the basis of the accounting records of the Company. The financial statements for 2020 have been prepared in accordance with the Spanish General Chart of Accounts, but without considering the effects of the partial division operation mentioned in the previous note.

Separately, the sole Director of the Company has prepared the statutory annual accounts as required by the Spanish legislation that has been deposited in the Mercantile Register.

These special purpose financial statements have not been prepared by virtue of legal requirements, but in order to provide information about the financial position on 31 December 2020 and results of operations and changes in equity of the Company to its sole shareholder, to its ultimate shareholder and to financial entities with which the Company operates.

**b) Comparative information:**

The balance sheet, income statement, statement of changes in equity, and the notes thereto for 2020 include comparative figures for 2019, provided by the annual accounts of 2019 approved by the Board of Directors on 28 July 2020.

**c) Functional and presentation currency:**

The figures disclosed in the financial statements are expressed in Euros, the Company's functional and presentation currency.

**d) Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles:**

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Company's accounting principles to prepare the financial statements. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the financial statements, is as follows:

*Relevant accounting estimates and assumptions*

Valuation allowances for bad debts, and the review of individual balances based on customers' credit ratings, market trends and the historical analysis of bad debts at an aggregated level require a high degree of judgement by management. Any decrease in the volume of outstanding balances entails a reduction in impairment resulting from an aggregate analysis of historical bad debts, and vice versa.

Likewise, estimating the useful lives of the fixed assets involves a value judgement by management.

The calculation of provisions is subject to a high degree of uncertainty. The Company recognizes a provision if it is probable that an obligation will exist at year end which will give rise to an outflow of resources embodying economic benefits and the outflow can be reliably measured. Legal processes usually involve complex legal issues and are subject to substantial uncertainties. As a result, the director uses significant judgement when determining whether it is probable that the process will result in an outflow of resources embodying economic benefits and estimating the amount.

*Changes in accounting estimates*

Although estimates are calculated by the Company's directors based on the best information available at 31 December 2020, future events may require changes to these estimates in subsequent years. Any effect on the financial statements of adjustments to be made in subsequent years would be recognized prospectively.

## 3. Profit distribution

The result distribution proposal corresponding to the financial year ended on December 31st, 2020 and 2019 is the following:

| | 2020 | 2019 |
|---|---|---|
| **Distribution basis** | Euros | Euros |
| Profit and Loss | 953,580 | 659,115 |
| **TOTAL** | 953,580 | 659,115 |

| **Distribution** | Euros | Euros |
|---|---|---|
| To other reserves | 953,580 | 659,115 |
| **TOTAL** | 953,580 | 659,115 |

## 4. Significant Accounting Policies

### Foreign currency transactions, balances and cash flows

*(i) Foreign currency transactions, balances and cash flows*

Foreign currency transactions have been translated into Euros using the spot exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

### Property, plant and equipment

*(i) Initial recognition*

Property, plant and equipment are measured at cost of acquisition. Property, plant and equipment are carried at cost less any accumulated depreciation and impairment.

Advances on account of fixed assets are initially measured at cost. In subsequent years, advances accrue interest at the supplier's incremental borrowing rate when the period between payment and the receipt of the asset exceeds one year.

*(ii) Depreciation*

Property, plant and equipment are depreciated by allocating the depreciable amount of the asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset, less its residual value. The Company determines the depreciation charge separately for each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and with a useful life that differs from the remainder of the asset.

Property, plant and equipment are depreciated using the following criteria:

| | Depreciation method | Estimated years of useful life |
|---|---|---|
| Buildings | Straight-line | 33 |
| Technical installations and machinery | Straight-line | 10 |
| Other installations, tools and furniture | Straight-line | 10 |
| Motor vehicles | Straight-line | 8 |
| Other fixed assets | Straight-line | 8 to 10 |

Company reviews residual values, useful lives and depreciation methods at each reporting date. Changes to initially established criteria are accounted for as a change in accounting estimates.

*(iii) Subsequent costs*

Subsequent to initial recognition of the asset, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalized. The carrying amount of parts that are replaced is derecognized. Costs of day-to-day servicing are recognized in profit and loss as incurred.

Replacements of property, plant and equipment that qualify for capitalization is recognized as a reduction in the carrying amount of the items replaced. Where the cost of the replaced items has not been depreciated independently and it is not possible to determine the respective carrying amount, the replacement cost is used as indicative of the cost of items at the time of acquisition or construction.

*(iv) Impairment*

The Company measures and determines impairment to be recognized or reversed based on the criteria in section Impairment of non-financial assets subject to amortization or depreciation.

**Impairment of non-financial assets subject to amortization or depreciation**

The Company evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortization or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

Impairment losses are recognized in the income statement.

Recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

A reversal of an impairment loss is recognized in the income statement. The increased carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

After an impairment loss or reversal of an impairment loss is recognized, the depreciation (amortization) charge for the asset is adjusted in future periods based on its new carrying amount.

However, if the specific circumstances of the assets indicate an irreversible loss, this is recognized directly in losses on the disposal of fixed assets gin the income statement.

**Leases**

*(i) Lessee accounting*

Leases in which, upon inception, the Company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases.

- Finance leases

At the commencement of the lease term, the Company recognizes finance leases as assets and liabilities at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Initial direct costs are added to the asset's carrying amount. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Interest is expensed using the effective interest method.

Contingent rents are recognized as an expense when it is probable that they will be incurred.

The accounting policies applied to the assets used by the Company by virtue of finance lease contracts are the same as those set out in section (g). However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are fully depreciated over the shorter of the lease term and their useful lives.

- Operating leases

Lease payments under an operating lease, net of incentives received, are recognized as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit.

Contingent rents are recognized as an expense when it is probable that they will be incurred.

**Financial instruments**

*(i) Classification and separation of financial instruments*

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company classifies financial instruments into different categories based on the nature of the instruments and the Company's intentions on initial recognition.

*(ii) Offsetting principles*

A financial asset and a financial liability are offset only when the Company currently has the legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

*(iii) Loans and receivables*

Loans and receivables comprise trade and non-trade receivables with fixed or determinable payments that are not quoted in an active market other than those classified in other financial asset categories. These assets are initially recognized at fair value, including transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Nevertheless, financial assets which have no established interest rate, which mature or are expected to be received in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

*(iv) Financial assets and financial liabilities carried at cost*

Investments in equity instruments for which the fair value cannot be reliably measured and derivative instruments that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any accumulated impairment. Nonetheless, if the financial assets or liabilities can subsequently be reliably measured on an ongoing basis, they are accounted for at fair value and any gain or loss is recognized in accordance with their classification.

*(v) Interest*

Interest is recognized using the effective interest method.

*(vi) Derecognition of financial assets*

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received, net of transaction costs, including any new asset obtained less any new liability assumed and any cumulative gain or loss deferred in recognized income and expense, is recorded in profit or loss.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the consideration received is recognized in liabilities. Transaction costs are recognized in profit and loss using the effective interest method.

*(vii) Fair value*

The financial institutions acting as counterparties have determined the fair value of the swaps based on the market values of equivalent derivative financial instruments at the reporting date.

The fair value of equity instruments classified as available-for-sale financial assets is their quoted price at the reporting date.

*(viii) Impairment of financial assets*

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the event or events have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company recognizes impairment of loans and receivables when estimated future cash flows are reduced or delayed due to debtor insolvency.

For equity instruments, objective evidence of impairment exists when the carrying amount of an asset is uncollectible due to a significant or prolonged decline in its fair value.

- *Impairment of financial assets carried at amortized cost*

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. For variable income financial assets, the effective interest rate corresponding to the measurement date under the contractual conditions is used.

The impairment loss is recognized in profit and loss and may be reversed in subsequent periods if the decrease can be objectively related to an event occurring after the impairment has been recognized. The loss can only be reversed to the limit of the amortized cost of the assets had the impairment loss not been recognized.

If the fair value of debt instruments increases and the increase can be objectively related to an event occurring after the impairment loss was recognized, the increase is recognized in profit and loss up to the amount of the previously recognized impairment loss and any excess is accounted for in recognized income and expense.

*(ix) Financial liabilities*

Financial liabilities, including trade and other payables, that are not classified as held for trading or as financial liabilities at fair value through profit or loss are initially recognized at fair value less any transaction costs directly attributable to the issue of the financial liability. After initial recognition, liabilities classified under this category are measured at amortized cost using the effective interest method.

Nevertheless, financial liabilities which have no established interest rate, which mature or are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

*(x) Security deposits*

Security deposits received are measured using the same criteria as for financial liabilities. Any significant difference between the amount received and the fair value is classified as revenues received in advance and recognized in the income statement over the lease term.

Security deposits paid in relation to lease contracts are measured using the same criteria as for financial assets. Any significant difference between the amount paid and the fair value is classified as a prepayment and recognized in profit or loss over the lease term.

*(xi) Derecognition and modifications of financial liabilities*

The Company derecognizes all or part of a financial liability when it either discharges the liability by paying the creditor or is legally released from primary responsibility for the liability either by process of law or by the creditor.

## Inventories

Inventories are measured at purchase price.

The purchase price comprises the amount invoiced by the seller, after deduction of any discounts, rebates or other similar items, such as interest incorporated into the nominal amount, and other expenses directly attributable to the acquisition and indirect taxes not recoverable from the Spanish taxation authorities.

Advances on account of inventories are initially recognized at cost. In subsequent years, advances accrue interest at the supplier's incremental borrowing rate when the period between payment and the receipt of the inventories exceeds one year.

Inventories are measured at cost of acquisition using the weighted average cost method.

When the cost of inventories exceeds net realizable value, materials are written down to net realizable value, which is understood to be their replacement cost.

The previously recognized write-down is reversed against profit and loss when the circumstances that previously caused inventories to be written down no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the revised net realizable value of the inventories.

Write-downs to net realizable value recognized or reversed on inventories are classified under supplies.

## Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

The Company recognizes cash payments and receipts for financial assets and financial liabilities in which turnover is quick on a net basis in the statement of cash flows. Turnover is considered to be quick when the period between the date of acquisition and maturity does not exceed six months.

**Provisions**

Provisions are recognized when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognized as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated.

Single obligations are measured using the individual most likely outcome. When the provision involves a large population of identical items, the obligation is estimated by weighting all possible outcomes by their associated probabilities. Where there is a continuous range of possible outcomes, and each point in that range is as likely as any other, the mid-point of the range is used.

The financial effect of provisions is recognized as a finance cost in the income statement.

The tax effect and gains on the expected disposal of assets are not taken into account in measuring a provision.

Rights to reimbursement from third parties of the expenditure required to settle a provision are recognized as a separate asset provided that it is virtually certain that the reimbursement will be received. The reimbursement is recognized as income in the income statement based on the nature of the expenditure up to the amount of the provision.

Where a risk is externalized to a third party by means of a legal or contractual agreement, provision is only made for the part of the risk assumed by the Company.

If it is not probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

**Revenue from the sale of goods and rendering of services**

Revenue from the sale of goods or services is measured at the fair value of the consideration received or receivable. Volume rebates, prompt payment and any other discounts, as well as the interest added to the nominal amount of the consideration, are recognized as a reduction in the consideration.

However, the Company includes interest incorporated in trade balances maturing in less than one year that do not have a contractual rate of interest, when the effect of not discounting future receipts is not material.

Revenues associated with the rendering of services are recognized in the income statement by reference to the stage of completion at the reporting date when revenues, the stage of completion, the costs incurred and the costs to complete the transaction can be estimated reliably and it is probable that the economic benefits derived from the transaction will flow to the Company.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of costs incurred that are recoverable.

**Income tax**

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Current and deferred tax are recognized as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different year, directly in equity, or from a business combination.

(i) *Recognition of deferred tax liabilities*

Deferred tax liabilities derived from taxable temporary differences are recognized in all cases except where:

- they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

- they relate to investments or subsidiaries, associates and jointly controlled entities over which the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(ii) *Recognition of deferred tax assets*

Deferred tax assets derived from deductible temporary differences are recognized provided that:

- it is probable that sufficient taxable profit will be available in the future against which they can be utilized. Assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income, are not recognized.

- they relate to investments or subsidiaries, associates and jointly controlled entities, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and sufficient taxable profit will be available against which the temporary difference can be utilized.

In the absence of evidence to the contrary, it is not considered probable that the Company will have future taxable profit when the deferred tax assets are expected to be recovered in a period of more than ten years from the end of the reporting period, irrespective of the nature of the deferred tax asset; or, in the case of tax credits for deductions and other tax relief that are unused due to an insufficient amount of total tax, when there is reasonable doubt – after the activity or the income giving rise to entitlement to the deduction or tax credit has been rendered or received, respectively – as to whether the requirements for their offset will be met.

The Company only recognizes deferred tax assets arising from tax loss carryforwards when it is probable that future taxable profit will be generated against which they may be offset within the period stipulated in applicable tax legislation, up to a maximum period of 10 years, unless there is evidence that their recovery in a longer period of time is probable and tax legislation provides for their utilization in a longer period or stipulates no time limit for their utilization.

Conversely, it is considered probable that the Company will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

The Company recognizes deferred tax assets not previously recognized because they were not expected to be utilized within the 10-year recovery period, inasmuch as the future reversal period does not exceed ten years from the end of the reporting period or when there are sufficient taxable temporary differences.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets and if the Company intends to use these opportunities or it is probable that they will be utilized.

(iii) *Measurement of deferred tax assets and liabilities*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted. The tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities. For these purposes, the Company has considered the

deduction for reversal of the temporary measures provided in transitional provision thirty-seven of Income Tax Law 27/2014 of 27 November 2014 as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of amortization and depreciation charges in 2013 and 2014.

However, temporary differences arising from the elimination of profits and losses in the financial statements are measured using the tax rate of the company that recognized the profit/loss.

(iv) *Offset and classification*

The Company only offsets tax assets and liabilities if it has a legally enforceable right and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognized in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

**Environmental issues**

The Company takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Expenses derived from environmental activities are recognized as other operating expenses in the period in which they are incurred.

Property, plant and equipment acquired by the Company for long-term use to minimize the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Company´s activities, are recognized as assets applying the measurement, presentation and disclosure criteria described in section Property, plant and equipment.

**Transactions between Group companies**

Transactions between Group companies, except for those related to mergers, spin-offs and non-monetary contributions, are recognized for the fair value of the consideration given or received. The difference between this value and the amount agreed is recognized in line with the underlying economic substance of the transaction.

## 5. Fixed Assets

5.1. During 2020 and 2019 the movements among the tangible fixed assets have been the following:

| | Balance at 31.12.2018 | Additions | Balance at 31.12.2019 | Other movements | Additions | Disposals | Balance at 31.12.2020 |
|---|---|---|---|---|---|---|---|
| Lands and buildings | 1,258,790 | 9,597 | 1,268,387 | - | - | - | 1,268,387 |
| Machinery and technical installation | 712,800 | 15,461 | 728,261 | - | 2,177 | - | 730,438 |
| Other installations, tools and furniture | 211,470 | 28,089 | 239,559 | (41,569) | 1,645 | - | 199,635 |
| Other fixed assets | 83,001 | - | 83,001 | 13,786 | 632 | (1,500) | 95,919 |
| COST (A) | 2,266,061 | 53,147 | 2,319,208 | (27,783) | 4,454 | (1,500) | 2,294,379 |
| Buildings | (101,878) | (61,843) | (163,721) | - | (61,844) | - | (225,565) |
| Machinery and technical installation | (604,577) | (30,664) | (635,241) | 30,483 | (31,151) | - | (635,909) |
| Other installations, tools and furniture | (171,812) | (3,368) | (175,180) | 275 | (3,532) | - | (178,437) |
| Other fixed assets | (76,467) | (1,494) | (77,961) | (5,205) | (1,599) | - | (84,765) |
| DEPRECIATION + IMPAIRMENT (B) | (954,734) | (97,368) | (1,052,103) | 25,553 | (98,126) | - | (1,124,676) |
| **NET VALUE (A - B)** | **1,311,327** | **(44,221)** | **1,267,105** | **(2,230)** | **(93,672)** | **(1,500)** | **1,169,703** |

### Insurance

The Company has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

(b) Fully depreciated assets

Details of the cost of fully depreciated property, plant and equipment in use on 31 December are as follows:

| | Euros | |
|---|---|---|
| | 2020 | 2019 |
| Buildings | 225,565 | 163,721 |
| Technical installations and machinery | 635,909 | 605,328 |
| Other installations, equipment and furniture | 178,437 | 174,904 |
| Other property, plant and equipment | 84,765 | 80,366 |
| | **1,124,676** | **1,024,319** |

## 6. Financial Instruments

### 6.1. Long-term financial investments

Activity under this heading during the financial year was the following:

| | Balance at 31.12.2018 | Withdrawals | Balance at 31.12.2019 | Additions | Withdrawals | Balance at 31.12.2020 |
|---|---|---|---|---|---|---|
| LT deposits | 9,680 | (1,231) | 8,449 | 55,500 | (2,629) | 61,320 |
| **TOTAL VALUE** | **9,680** | **(1,231)** | **8,449** | **55.500** | **(2,629)** | **61,320** |

The long-term investments in Group companies corresponds to the investment in Comercial Faven, S.A.

### 6.2. Debtors

| | 2020 | 2019 |
|---|---|---|
| | Euros | Euros |
| Clients | 583,918 | 1,330,702 |
| Clients, group companies | 5,151,462 | 3,412,192 |
| Bad debts impairment | (22,259) | (27,033) |
| Personnel | 1,579 | 391 |
| Public Entities | 82,086 | 33,291 |
| **TOTAL** | **5,796,786** | **4,749,543** |

### 6.3 Long-term and short-term debts

The detail of long-term and short-term debts is as follows:

| 2020 | Long Term | Short Term | Balance at year-end |
|---|---|---|---|
| Mortgage loan | 1,046,604 | 1,340 | 1,047,944 |
| Other bank debts | - | 12,111 | 12,111 |
| **TOTAL** | **1,046,604** | **13,451** | **1,060,055** |

| 2019 | Long term | Short term | Balance at year-end |
|---|---|---|---|
| Mortgage loan | 1,100,363 | 26,867 | 1,127,230 |
| Other bank debts | - | 6,856 | 6,856 |
| **TOTAL** | **1,100,363** | **33,723** | **1,134,086** |

The mortgage loan corresponds to the loan to acquire the tangible fixed assets mentioned in note 5. The last payment of the loan will be satisfied in November 2035 and accrues an interest rate of 2,5%.

## 7. Equity

On December 31st, 2020 and 2019 consists share capital of 14.000 nominal shares of 6,01 Euros each one, completely subscribed and paid, accumulative and indivisible, with equal rights and without statutory restrictions to their transferability. The sole shareholder is Fonmar Group, S.A.

According with the text of Limited Companies Law, at least a 10% of the profit of the financial year must be assigned to the legal reserve until it reaches, at least, the 20% of the Share Capital. The legal reserve may only be used to increase the Share Capital by the part of its balance that exceeds the 10% of the Share Capital already increased. The Company has endowed its legal reserve up to the minimum required by law.

Details of reserves and profit/loss movement is included in the statement of changes in equity. Correction of errors in the figures as of 31 December 2019 corresponds to the registration of the income tax for the period.

## 8. Provisions

Provisions as of December 31, 2020 and 2019 include the sole administrator's estimate of the probable contingencies that the company would have to undertake in the course of its operations.

## 9. Balances and transactions with Group Companies and related parties

The balances with group companies and related parties as of December 31st, 2020 and 2019 is as follows:

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | Debit | Credit | Debit | Credit |
| SHAW-ALMEX INDUSTRIES LTD. | 4,643,408 | -- | 3,304,771 | -- |
| ALMEX PERU S.A.C. | 9,654 | -- | -- | -- |
| SHAW ALMEX MINE(TIANJIN)CO LTD | -- | -- | 24,400 | -- |
| ALMEX FUSION DE MEXICO | 7,050 | -- | 7,050 | -- |
| SHAW ALMEX FUSION LLC | 59,056 | 892 | 59,056 | -- |
| SHAW ALMEX AFRICA PTY LTD | 133,935 | -- | 16,123 | -- |
| COMERCIAL FAVEN, S.A. | -- | 924,777 | -- | 1,000,872 |
| SHAW ALMEX EUROPE BV | 11,779 | -- | 335 | -- |
| SHAW ALMEX CHILE S.A. | 17,881 | -- | 457 | -- |
| SHAW ALMEX INDONESIA | 18,785 | -- | -- | -- |
| SHAW ALMEX PACIFIC PTY LTD | 1,604 | -- | -- | -- |
| EMSYS GMBH | 24,883 | -- | -- | -- |
| SHAW ALMEX SPAIN REAL STATE HOLDINGS SL | 201,427 | -- | -- | -- |
| BOARD OF DIRECTORS | 22,000 | -- | -- | -- |
| **SHORT TERM** | **5,151,462** | **925,669** | **3,412,192** | **1,000,872** |

The transactions with group companies and related parties as at December 31st, 2020 and 2019 is as follows:

| **2020** | Sales | Purchases | Professional services received | Interest charged |
|---|---|---|---|---|
| COMERCIAL FAVEN, S.A. | 117,008 | 76,711 | 22,800 | -- |
| SHAW ALMEX FUSION LLC | -- | -- | -- | -- |
| SHAW ALMEX EUROPE BV | 120,272 | -- | -- | -- |
| SHAW-ALMEX INDUSTRIES LTD | 374,568 | -- | (2,021) | 155 |
| SHAW ALMEX CHILE | 30,132 | -- | -- | -- |
| ALMEX PERU S.A.C. | 32,845 | -- | -- | -- |
| SHAW ALMEX INDONESIA | 18,785 | -- | -- | -- |
| SHAW ALMEX AFRICA PTY LTD | 117,812 | -- | -- | -- |
| SHAW ALMEX PACIFIC PTY LTD | 22,768 | -- | -- | -- |
| **TOTAL** | **834,190** | **76,711** | **20,779** | **155** |

| 2019 | Sales | Purchases | Professional services received | Interest charged |
|---|---|---|---|---|
| COMERCIAL FAVEN, S.A. | 56,291 | 47,122 | 49,500 | -- |
| SHAW ALMEX FUSION LLC | 59,056 | -- | -- | -- |
| SHAW ALMEX EUROPE BV | 335 | -- | -- | -- |
| SHAW-ALMEX INDUSTRIES LTD | -- | 65,052 | 240,254 | 58,726 |
| SHAW ALMEX CHILE | 457 | -- | -- | -- |
| **TOTAL** | **116,139** | **112,174** | **289,754** | **58,726** |

## 10. Income and Expenses

Income

The breakdown of sales by product is as follows:

| | 2020 | 2019 |
|---|---|---|
| | **Euros** | **Euros** |
| Heavyweight Vulcanizer | 2,309,096 | 4,191,885 |
| Lightweight Vulcanizer | 1,628,778 | 287,305 |
| Almex Replacement Part Sales | 377,613 | - |
| Accessories | 381,213 | - |
| OTR Products | 55,725 | - |
| Other Sales | 1,008,602 | 9,600 |
| **TOTAL** | **5,761,027** | **4,488,790** |

Cost of sales

The breakdown of cost of sales on the profit and loss account is asfollows:

| | 2020 | 2019 |
|---|---|---|
| | **Euros** | **Euros** |
| Purchases of goods | 1,512,804 | 1,283,516 |
| Stock deterioration | 118,514 | - |
| Stock variation of goods | 171,352 | (4,225) |
| Consumption of goods | 1,802,670 | 1,279,291 |
| External works | 109,956 | 41,057 |
| **Supplies** | **1,912,626** | **1,320,348** |

Personnel cost

The item "personnel expenses" on the profit and loss account can be detailed as follows:

| | 2020 | 2019 |
|---|---|---|
| | Euros | Euros |
| Wages and salaries | 1,278,250 | 1,099,393 |
| Social security | 351,565 | 342,585 |
| Other social expenses | 2,353 | 427 |
| **TOTAL** | **1,632,168** | **1,442,405** |

The average number of employees this year has been 39 people (39 people prior year).

Financial expenses

The item "Financial expenses" on the profit and loss account can be detailed as follows:

| | 2020 | 2019 |
|---|---|---|
| | Euros | Euros |
| Long term debt interests | 20,004 | 36,588 |
| Other financial expenses | 20,671 | - |
| **TOTAL** | **40,675** | **36,558** |

## 11. Other information

### a) Information about sole Director.

During the present financial year, the Company has not accrued any amount regarding remuneration to the Sole Director, according to what is stated in the Company' statutes.

The Company, during this period, has not contracted any obligation regarding pensions or life insurance premium for the Directors. During the present period the Company has not carried out any operation in which any kind of guarantee exists on behalf of the Director. At the end of the financial year neither bonds exist nor convertible obligations or securities or similar rights.

## 12. Taxation

Details of balances with public entities are as follows:

| | Euros | | Euros |
|---|---|---|---|
| | 2020 | | 2019 |
| | Current | | Current |
| Assets | | Assets | |
| Current tax assets | | Current tax assets | |
| Value added tax and similar taxes | 82,086 | Value added tax and similar taxes | 33,291 |
| | 82,086 | | 33,291 |
| Liabilities | | Liabilities | |
| Income tax liabilities | (181,337) | Income tax liabilities | (52,294) |
| Social Security | (48,901) | Social Security | (50,131) |
| Withholdings | (56,167) | Withholdings | (47,583) |
| | (286,405) | | (150,008) |

The Company has the following main applicable taxes open to inspection by the Spanish taxation authorities:

| Tax | Period |
|---|---|
| Income tax | 2016-2020 |
| Value added tax | 2017-2020 |
| Personal income tax | 2017-2020 |

Nonetheless, the taxation authorities' right to examine or investigate tax loss carryforwards (whether available or already offset), double taxation relief and tax credits aimed at incentivizing certain activities (whether applied or available) becomes statute-barred 10 years as from the day after the filing deadline for the tax return or self-assessment for the tax period in which the right of offset or application was generated. After this period, the Company must justify the tax loss carryforwards or tax credits by presenting the assessment or self-assessment and its accounts, together with evidence of have been filed during the aforementioned period at the Mercantile Registry.

Due to different possible interpretations of prevailing tax legislation, additional tax liabilities could arise in the event of inspection. In any case, the Sole Director do not consider that any such liabilities that could arise would have a significant effect on the financial statements.

The relationship between the tax income and accounting loss for the year is as follows:

| | Income Statement | |
|---|---|---|
| | 2020 | 2019 |
| Gain before income tax | 1,251,642 | 851,026 |
| Tax at applicable rate | 312,911 | 212,755 |
| Permanent differences | (14,849) | (20,845) |
| Income tax expense | 298,062 | 191,911 |

## 13. Environmental situation

The Company in all its activity has assumed among its objectives the conservation and respect of environment and the fulfillment of current legislation.

There does not exist, at present date, open contingencies related to the improvement and protection of the environment, neither future investment obligation nor responsibilities of environment nature nor pending compensations to receive on the matter, without existing expenses incurred in this way.

The Company has neither received subventions of environment nature nor incomes as a consequence of the activities related with environmental issues.

## 14. Audit fees

The company KPMG Auditores, S.L. has audited the Special Purpose Financial Statements for the year ended December 31, 2021. The fees for professional services have been as follows:

| | 31/12/2020 |
|---|---|
| Auditing services | 2,000 |

## 15. Subsequent events

On January 30, 2021, was published Royal Decree 1/2021, modifying the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, regulatory framework for financial reporting applicable to the present Special Purpose Financial Statements, according to note 1.

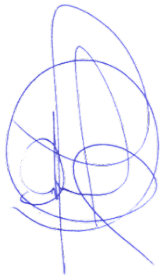
The changes to the standards are applicable to the years beginning on January 1, 2021 and focus on the criteria for recognition, valuation and breakdown of income from the delivery of goods and services, financial instruments, hedge accounting,

valuation of the stocks of raw materials listed by the intermediaries that trade with them and in the definition of fair value.

The Sole Director of the Company is carrying out an evaluation of the applicable transition options and the accounting impacts that these modifications will entail, although at the date of preparation of these individual annual accounts they do not yet have sufficient information to conclude on the results of this analysis.

We submit and give our approval to the content of these special purpose Financial Statements that comprise the balance sheet, the profit and loss account, the statement of changes in Equity and the notes of the Company FONMAR, S.A., corresponding to the financial year ended December 31st, 2020.

Jaén, 16 November 2021



Daniel Jiménez
Manager

**APPENDIX "P"**

**[ATTACHED]**

## NOTARIAL ACKNOWLEDGEMENT

CANADA

PROVINCE OF ONTARIO

I, Cecile Alexandra Ladonna McKenzie, a Notary Public for the Province of Ontario, duly appointed by Royal Authority, residing in Toronto, Ontario, certify that Timothy Glen Shaw appeared before me and executed a Share Sale and Purchase Agreement dated December 31, 2021 (the "**Document**") in his capacity as director of Shaw Almex Industries Limited and acknowledged that he

1. is the person described in the Document,

2. executed the Document freely and voluntarily and without any pressure or influence from or by any person, and

3. executed the Document for the purposes described therein.

As requested, I have acknowledged the execution of the Document by affixing my notarial seal of office to this acknowledgement.

Dated January 28, 2022.

A Notary Public for the Province of Ontario. My commission does not expire.



## NOTARIAL ACKNOWLEDGEMENT

CANADA

PROVINCE OF ONTARIO

I, Cecile Alexandra Ladonna McKenzie, a Notary Public for the Province of Ontario, duly appointed by Royal Authority, residing in Toronto, Ontario, certify that Ryan Clayton Kenneth Neufeld appeared before me and executed a Share Sale and Purchase Agreement dated December 31, 2021 (the "**Document**") for and on behalf of Shaw Almex Global Holdings Limited and acknowledged that he

1. is the person described in the Document,

2. executed the Document freely and voluntarily and without any pressure or influence from or by any person, and

3. executed the Document for the purposes described therein.

As requested, I have acknowledged the execution of the Document by affixing my notarial seal of office to this acknowledgement.

Dated January 28, 2022.

A Notary Public for the Province of Ontario. My commission does not expire.



| | |
|---|---|
| **CONTRATO DE COMPRAVENTA DE PARTICIPACIONES** | **SHARE SALE AND PURCHASE AGREEMENT** |
| En Ontario (Canada), a 31 de diciembre de 2021. | In Ontario (Canada), on 31st of December 2021. |
| **COMPARECEN** | **APPEARS** |
| De una parte, | On the one hand, |
| Don Timothy Glen Shaw, mayor de edad, casado, de nacionalidad canadiense, con domicilio a estos efectos en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, con pasaporte de su nacionalidad número BA 703048 y N.I.E. Y-2978405-B. | Mr. Timothy Glen Shaw, of legal age, married, of Canadian nationality, with address for these purposes in 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, with passport of his nationality number BA 703048 and N.I.E. Y-2978405-B. |
| De otra parte, | On the other hand, |
| D. Ryan Clayton Kenneth Neufeld, mayor de edad, casado, de nacionalidad canadiense, con domicilio a estos efectos en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, con pasaporte de su nacionalidad número AN128802 y N.I.E. Y-2978374-A. | Mr. Ryan Clayton Kenneth Neufeld, of legal age, married, of Canadian nationality, with address for these purposes in 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, with passport of his nationality number AN128802 and N.I.E. Y-2978374-A. |
| **INTERVIENEN** | **THEY ACT** |
| Don Timothy Glen Shaw, en nombre y representación como director de **SHAW ALMEX INDUSTRIES LIMITED**, con domicilio Social en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, número inscripción 95.408 y número de identificación fiscal (CIF) español N-4041388-B (“**SAIL**” o el “**Vendedor**”). | Mr. Timothy Glen Shaw in the name and on behalf as director of **SHAW ALMEX INDUSTRIES LIMITED**, with registered office at 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, registration number 95,408 and Spanish tax identification number (CIF) N-4041388-B ("**SAIL**" or the "**Seller**"). |
| Don Ryan Clayton Kenneth Neufeld, en nombre y representación como apoderado de **SHAW ALMEX GLOBAL HOLDINGS LIMITED**, con domicilio Social en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, número inscripción 2353708 y número de identificación fiscal (CIF) español N-4041642-B (en adelante, el “**Comprador**”). | Mr. Ryan Clayton Kenneth Neufeld, for and on behalf of **SHAW ALMEX GLOBAL HOLDINGS LIMITED**, with registered office at 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, registration number 2353708 and Spanish tax identification number (CIF) N-4041642-B (hereinafter, the “**Purchaser**”). |

| | |
|---|---|
| En adelante el Vendedor y el Comprador podrán ser denominados conjuntamente como las **"Partes"**. | Hereinafter, the Seller and the Purchaser could be referred to collectively, as the **"Parties"**. |
| **EXPOSITIVOS** | **RECITALS** |
| I. Que SAIL es el titular de 2.400.600 participaciones sociales de UN EURO de valor nominal cada una de ellas, numeradas correlativamente de la 3.051 a la 2.403.650, ambas inclusive, (las **"Participaciones"**) de la sociedad **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.**, con domicilio en Calle del Conde de Aranda 24, 5ª, 28001 Madrid, y Número de Identificación Fiscal (NIF) B-87981924, sociedad debidamente constituida de conformidad con la legislación española en virtud de escritura pública otorgada el 14 de diciembre de 2017, ante el Notario de Madrid D. José Maria Mateos Salgado, con el número 4,646 de su orden de protocolo, constando inscrita en el Registro Mercantil de Madrid (en adelante, **"SASREH"**). | I. That SAIL is the holder of 2,400,600 shares with a par value of ONE EURO each, numbered sequentially from 3,051 to 2,403,650, both inclusive, (the "Shares") of the company **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.**, with registered office at Calle del Conde de Aranda 24, 5ª, 28001 Madrid, and Tax Identification Number (NIF) B-87981924, a company duly incorporated in accordance with Spanish law by virtue of a public deed executed on December 14, 2017, before the Notary Public of Madrid Mr. José Maria Mateos Salgado, under number 4,646 of his order of protocol, recorded in the Commercial Registry of Madrid (hereinafter, "**SASREH**"). |
| II. Que SAIL es el titular de pleno dominio de las Participaciones, en virtud de la escritura de aumento de capital otorgada el día 30 de diciembre de 2021 ante la Notario de Madrid, Doña Patricia Sotillos Fueyo con número 2.161 de su orden de protocolo. | II. That SAIL is the holder of full ownership of the Shares, by virtue of the deed of capital increase granted on December 30, 2021 before the Notary Public of Madrid, Ms. Patricia Sotillos Fueyo with number 2,161 of her order of protocol. |
| III. Que con la finalidad de regular los términos y condiciones de adquisición de las Participaciones, las Partes han acordado formalizar el presente Contrato de Compraventa de Participaciones (el **"Contrato"**), que se regirá por las siguientes | III. That in order to rule the terms and conditions of the acquisition of the Shares, the Parties have agreed to enter into this Shares Sale and Purchase Agreement (the **"Agreement"**), which will be governed by the following |
| **CLÁUSULAS** | **CLAUSES** |
| **1. OBJETO** | **1. OBJECT** |
| SAIL vende al Comprador 2.400.600 participaciones sociales de UN EURO de valor nominal cada una de ellas, numeradas correlativamente de la 3.051 a la 2.403.650, ambas inclusive, (las "Participaciones") de la sociedad SHAW ALMEX SPAIN REAL ESTATE | SAIL sells to the Purchaser 2,400,600 shares with a par value of ONE EURO each, numbered sequentially from 3,051 to 2,403,650, both inclusive, (the "Shares") of the company SHAW ALMEX SPAIN REAL |

| | |
|---|---|
| HOLDINGS, S.L., bajo los términos y condiciones que se establecen en este Contrato.<br>La venta de las Participaciones se realiza con todos los derechos y beneficios inherentes a las mismas y libres de cualquier gravamen, e incluye todo dividendo o distribución de cualquier naturaleza que corresponda a las Participaciones, ya sean en dinero u otra forma de pago.<br><br>Con la formalización del presente Contrato y con efectos desde el presente, el Comprador adquiere la plena condición de Socio de SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. En consecuencia, la presente compraventa de las Participaciones, será debidamente registrada en el Libro Registro de Socios. | ESTATE HOLDINGS, S.L., under the terms and conditions of this Agreement.<br><br>The Shares are transferred jointly with all the inherent rights and benefits to them and free of any charge, and include every dividend or distribution, including any in kind, which may correspond to the Shares, being in cash or in any other kind of payment.<br><br>With the execution of this Agreement and with effect since today, the Purchaser acquire the full condition of Shareholder of SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. As a consequence, this sale and purchase of the Shares, will be duly registered on the relevant Shareholders Registry Book. |
| **2. PRECIO DE ADQUISICIÓN**<br><br>El precio por las 2.400.600 participaciones es de DOS MILLONES CUATROCIENTOS MIL SEISCIENTOS EUROS (2.400.600.-€) (el **"Precio de Adquisición"**). | **2. ACQUISITION PRICE**<br><br>The price for the 2,400,600 Shares is TWO MILLION FOUR HUNDRED THOUSAND SIX HUNDRED EUROS (2.400.600.-€) (the **"Acquisition Price"**). |
| **3. FORMA DE PAGO**<br><br>El precio de la compraventa se abonará en el plazo de veinte (20) años mediante pagos anuales de CIENTO VEINTE MIL TREINTA EUROS (120.030.-€). Los pagos anuales deberán realizarse en el último trimestre de cada ejercicio. | **3. PAYMENT TERMS**<br><br>The purchase price shall be paid over a period of twenty (20) years by means of annual payments of ONE HUNDRED AND TWENTY THOUSAND AND THIRTY EUROS (120,030.-€). The annual payments shall be made in the last quarter of each year. |
| **4. MANIFESTACIONES Y GARANTÍAS**<br><br>**4.1. Manifestaciones y garantías del Vendedor.**<br><br>El Vendedor, manifiesta y garantiza que las siguientes declaraciones: (i) son verdaderas, correctas, precisas, inequívocas y completas en todos los aspectos; y (ii) que el Vendedor asume la responsabilidad por la veracidad, precisión y corrección de las presentes manifestaciones y garantías, de conformidad con lo establecido en el presente Contrato. | **4. REPRESENTATIONS AND WARRANTIES**<br><br>**4.1. Representations and warranties of the Seller**<br><br>The Seller represents and warrants that the following declarations: (i) are true, correct, specific, unambiguous and fully in all of the aspects; and (ii) that the Seller assumes the liabilities for the truthfulness, accuracy and propriety of this representations and warranties, in accordance with this Agreement. |

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| (i) Manifestaciones y garantías respecto del Vendedor: | (i) Representations and warranties about the Seller: |
| (a) Que, el Vendedor es una sociedad debidamente constituida y vigente de conformidad con la legislación aplicable. | (a) That, the Seller is a duly incorporated and existing company in accordance with the applicable regulations. |
| (b) Que, la representación por la que el compareciente actúa en nombre y representación del Vendedor ha sido otorgada válidamente y consta vigente a la fecha del presente Contrato, pudiendo en consecuencia sus actos, vincular de manera válida y eficaz, al Vendedor. | (b) That, the appearers act, in the name and on behalf of the Seller, validly and the faculties granted are in force at the date of this Agreement, binding to the Company validly. |
| (c) Que, el Vendedor no se encuentra incurso en causa de insolvencia y a su leal saber y entender, a la fecha de firma del Contrato no es previsible que incurra en dicha circunstancia en los dos próximos años a contar desde la fecha del presente Contrato. Asimismo, que tampoco ha iniciado los trámites para solicitar el concurso de acreedores o la comunicación de iniciación del periodo de negociaciones de conformidad con los artículos 5 y 5bis de la Ley Concursal. | (c) That, the Seller is not subject of any insolvency cause and at its knowledge, at on the signature date of this Agreement is unlikely to become insolvent for the following two years. Furthermore, it does not initiate an insolvency procedure or the notice of initiation of the negotiation period, in accordance with the articles 5 and 5bis of the Spanish Insolvency Act. |
| (d) Que, la formalización y ejecución de este Contrato por parte del Vendedor no contraviene, ni requiere la previa aprobación por parte de ninguna autoridad gubernamental, nacional, autonómica o local. | (d) That, the formalization and execution of this Agreement by the Seller does not contravene, and non-require the prior approval by any governmental authority, national, autonomic or local. |
| (ii) Manifestaciones y garantías respecto de las Participaciones: | (ii) Representations and warranties about the Shares: |
| (a) Que, el Vendedor es el válido y legal titular de pleno dominio de las Participaciones. | (a) That, the Seller is a valid and legal owner with full control over the Shares. |

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| Este Contrato contiene la totalidad de lo acordado entre las Partes en relación con los asuntos que constituyen su objeto y reemplaza todos los acuerdos, aseveraciones y entendimientos previos de las Partes en relación con dichos asuntos, sean orales o escritos. | This Agreement contains the totality of what has been arranged by the Parties in relation with the matters that constitute its object and substitute all the previous arrangements, asseverations and understandings of the Parties in relation with such matters, whether oral or in written. |
| **8. MODIFICACIONES Y RENUNCIAS** | **8. AMENDMENTS AND WAIVERS.** |
| Ningún suplemento, modificación o reforma de este Contrato será vinculante a menos que sea por escrito y esté firmada por ambas Partes. | Non supplement, amendment or change of this Agreement will be binding at least that is performed in writing and signed by both Parties. |
| **9. LEGISLACIÓN APLICABLE Y JURISDICCIÓN** | **9. APPLICABLE REGULATIONS AND JURISDICTION** |
| Este Contrato y todos los actos derivados de y vinculados al mismo, serán considerados celebrados y deberán ser interpretados de acuerdo con el Derecho Común español. | This Agreement and all of the acts that came from it and related to it, shall be considered celebrated and should be performed in accordance with the Spanish General Law. |
| Toda controversia que se suscite entre las Partes con relación a este Contrato y que no pueda ser resuelta amigablemente será sometida, con renuncia expresa a cualquier otro fuero al que pudieran acogerse, a los juzgados y tribunales de Madrid Capital. | All disputes that may arise between the Parties in relation to this Agreement and that cannot be friendly solved will be submitted to the courts of Madrid, by waiving any other jurisdiction that may be pertinent. |
| EN FE DE LO CUAL, se firma el presente Contrato en el lugar y fecha indicados al comienzo del presente. | IN ACKNOWLEDGEMENT OF IT, this Agreement is signed at the place and date abovementioned. |

EL VENDEDOR/SELLER

Mr. Tim G. Shaw
Shaw Almex Industries Ltd.

EL COMPRADOR/ PURCHASER

Mr. Ryan Neufeld
Shaw Almex Global Holdings Ltd.

**APPENDIX "Q"**

**[ATTACHED]**

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| **CONTRATO DE COMPRAVENTA DE PARTICIPACIONES** | **SHARE SALE AND PURCHASE AGREEMENT** |
| En Ontario (Canada), a 31 de diciembre de 2021. | In Ontario (Canada), on 31st of December 2021. |
| **COMPARECEN** | **APPEARS** |
| De una parte, | On the one hand, |
| Don Timothy Glen Shaw, mayor de edad, casado, de nacionalidad canadiense, con domicilio a estos efectos en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, con pasaporte de su nacionalidad número BA 703048 y N.I.E. Y-2978405-B. | Mr. Timothy Glen Shaw, of legal age, married, of Canadian nationality, with address for these purposes in 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, with passport of his nationality number BA 703048 and N.I.E. Y-2978405-B. |
| De otra parte, | On the other hand, |
| D. Ryan Clayton Kenneth Neufeld, mayor de edad, casado, de nacionalidad canadiense, con domicilio a estos efectos en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, con pasaporte de su nacionalidad número AN128802 y N.I.E. Y-2978374-A. | Mr. Ryan Clayton Kenneth Neufeld, of legal age, married, of Canadian nationality, with address for these purposes in 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, with passport of his nationality number AN128802 and N.I.E. Y-2978374-A. |
| **INTERVIENEN** | **THEY ACT** |
| Don Timothy Glen Shaw, en nombre y representación como director de **SHAW ALMEX INDUSTRIES LIMITED**, con domicilio Social en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, número inscripción 95.408 y número de identificación fiscal (CIF) español N-4041388-B (**"SAIL"** o el **"Vendedor"**). | Mr. Timothy Glen Shaw in the name and on behalf as director of **SHAW ALMEX INDUSTRIES LIMITED**, with registered office at 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, registration number 95,408 and Spanish tax identification number (CIF) N-4041388-B ("**SAIL**" or the "**Seller**"). |
| Don Ryan Clayton Kenneth Neufeld, en nombre y representación como apoderado de **SHAW ALMEX GLOBAL HOLDINGS LIMITED**, con domicilio Social en 323 Glover RD, Stoney Creek ON L8E 5M2, Canadá, número inscripción 2353708 y número de identificación fiscal (CIF) español N-4041642-B (en adelante, el **"Comprador"**). | Mr. Ryan Clayton Kenneth Neufeld, for and on behalf of **SHAW ALMEX GLOBAL HOLDINGS LIMITED**, with registered office at 323 Glover RD, Stoney Creek ON L8E 5M2, Canada, registration number 2353708 and Spanish tax identification number (CIF) N-4041642-B (hereinafter, the **"Purchaser"**). |

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| En adelante el Vendedor y el Comprador podrán ser denominados conjuntamente como las **"Partes"**. | Hereinafter, the Seller and the Purchaser could be referred to collectively, as the **"Parties"**. |
| **EXPOSITIVOS** | **RECITALS** |
| I. Que SAIL es el titular de 2.400.600 participaciones sociales de UN EURO de valor nominal cada una de ellas, numeradas correlativamente de la 3.051 a la 2.403.650, ambas inclusive, (las **"Participaciones"**) de la sociedad **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.**, con domicilio en Calle del Conde de Aranda 24, 5ª, 28001 Madrid, y Número de Identificación Fiscal (NIF) B-87981924, sociedad debidamente constituida de conformidad con la legislación española en virtud de escritura pública otorgada el 14 de diciembre de 2017, ante el Notario de Madrid D. José Maria Mateos Salgado, con el número 4,646 de su orden de protocolo, constando inscrita en el Registro Mercantil de Madrid (en adelante, **"SASREH"**). | I. That SAIL is the holder of 2,400,600 shares with a par value of ONE EURO each, numbered sequentially from 3,051 to 2,403,650, both inclusive, (the "Shares") of the company **SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L.**, with registered office at Calle del Conde de Aranda 24, 5ª, 28001 Madrid, and Tax Identification Number (NIF) B-87981924, a company duly incorporated in accordance with Spanish law by virtue of a public deed executed on December 14, 2017, before the Notary Public of Madrid Mr. José Maria Mateos Salgado, under number 4,646 of his order of protocol, recorded in the Commercial Registry of Madrid (hereinafter, "**SASREH**"). |
| II. Que SAIL es el titular de pleno dominio de las Participaciones, en virtud de la escritura de aumento de capital otorgada el día 30 de diciembre de 2021 ante la Notario de Madrid, Doña Patricia Sotillos Fueyo con número 2.161 de su orden de protocolo. | II. That SAIL is the holder of full ownership of the Shares, by virtue of the deed of capital increase granted on December 30, 2021 before the Notary Public of Madrid, Ms. Patricia Sotillos Fueyo with number 2,161 of her order of protocol. |
| III. Que con la finalidad de regular los términos y condiciones de adquisición de las Participaciones, las Partes han acordado formalizar el presente Contrato de Compraventa de Participaciones (el **"Contrato"**), que se regirá por las siguientes | III. That in order to rule the terms and conditions of the acquisition of the Shares, the Parties have agreed to enter into this Shares Sale and Purchase Agreement (the **"Agreement"**), which will be governed by the following |
| **CLÁUSULAS** | **CLAUSES** |
| **1. OBJETO** | **1. OBJECT** |
| SAIL vende al Comprador 2.400.600 participaciones sociales de UN EURO de valor nominal cada una de ellas, numeradas correlativamente de la 3.051 a la 2.403.650, ambas inclusive, (las "Participaciones") de la sociedad SHAW ALMEX SPAIN REAL ESTATE | SAIL sells to the Purchaser 2,400,600 shares with a par value of ONE EURO each, numbered sequentially from 3,051 to 2,403,650, both inclusive, (the "Shares") of the company SHAW ALMEX SPAIN REAL |

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| HOLDINGS, S.L., bajo los términos y condiciones que se establecen en este Contrato.<br>La venta de las Participaciones se realiza con todos los derechos y beneficios inherentes a las mismas y libres de cualquier gravamen, e incluye todo dividendo o distribución de cualquier naturaleza que corresponda a las Participaciones, ya sean en dinero u otra forma de pago.<br><br>Con la formalización del presente Contrato y con efectos desde el presente, el Comprador adquiere la plena condición de Socio de SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. En consecuencia, la presente compraventa de las Participaciones, será debidamente registrada en el Libro Registro de Socios. | ESTATE HOLDINGS, S.L., under the terms and conditions of this Agreement.<br><br>The Shares are transferred jointly with all the inherent rights and benefits to them and free of any charge, and include every dividend or distribution, including any in kind, which may correspond to the Shares, being in cash or in any other kind of payment.<br><br>With the execution of this Agreement and with effect since today, the Purchaser acquire the full condition of Shareholder of SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. As a consequence, this sale and purchase of the Shares, will be duly registered on the relevant Shareholders Registry Book. |
| **2. PRECIO DE ADQUISICIÓN**<br><br>El precio por las 2.400.600 participaciones es de DOS MILLONES CUATROCIENTOS MIL SEISCIENTOS EUROS (2.400.600.-€) (el "**Precio de Adquisición**"). | **2. ACQUISITION PRICE**<br><br>The price for the 2,400,600 Shares is TWO MILLION FOUR HUNDRED THOUSAND SIX HUNDRED EUROS (2.400.600.-€) (the "**Acquisition Price**"). |
| **3. FORMA DE PAGO**<br><br>El precio de la compraventa se abonará en el plazo de veinte (20) años mediante pagos anuales de CIENTO VEINTE MIL TREINTA EUROS (120.030.-€). Los pagos anuales deberán realizarse en el último trimestre de cada ejercicio. | **3. PAYMENT TERMS**<br><br>The purchase price shall be paid over a period of twenty (20) years by means of annual payments of ONE HUNDRED AND TWENTY THOUSAND AND THIRTY EUROS (120,030.-€). The annual payments shall be made in the last quarter of each year. |
| **4. MANIFESTACIONES Y GARANTÍAS**<br><br>**4.1. Manifestaciones y garantías del Vendedor.**<br><br>El Vendedor, manifiesta y garantiza que las siguientes declaraciones: (i) son verdaderas, correctas, precisas, inequívocas y completas en todos los aspectos; y (ii) que el Vendedor asume la responsabilidad por la veracidad, precisión y corrección de las presentes manifestaciones y garantías, de conformidad con lo establecido en el presente Contrato. | **4. REPRESENTATIONS AND WARRANTIES**<br><br>**4.1. Representations and warranties of the Seller**<br><br>The Seller represents and warrants that the following declarations: (i) are true, correct, specific, unambiguous and fully in all of the aspects; and (ii) that the Seller assumes the liabilities for the truthfulness, accuracy and propriety of this representations and warranties, in accordance with this Agreement. |

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| (i) Manifestaciones y garantías respecto del Vendedor: | (i) Representations and warranties about the Seller: |
| (a) Que, el Vendedor es una sociedad debidamente constituida y vigente de conformidad con la legislación aplicable. | (a) That, the Seller is a duly incorporated and existing company in accordance with the applicable regulations. |
| (b) Que, la representación por la que el compareciente actúa en nombre y representación del Vendedor ha sido otorgada válidamente y consta vigente a la fecha del presente Contrato, pudiendo en consecuencia sus actos, vincular de manera válida y eficaz, al Vendedor. | (b) That, the appearers act, in the name and on behalf of the Seller, validly and the faculties granted are in force at the date of this Agreement, binding to the Company validly. |
| (c) Que, el Vendedor no se encuentra incurso en causa de insolvencia y a su leal saber y entender, a la fecha de firma del Contrato no es previsible que incurra en dicha circunstancia en los dos próximos años a contar desde la fecha del presente Contrato. Asimismo, que tampoco ha iniciado los trámites para solicitar el concurso de acreedores o la comunicación de iniciación del periodo de negociaciones de conformidad con los artículos 5 y 5bis de la Ley Concursal. | (c) That, the Seller is not subject of any insolvency cause and at its knowledge, at on the signature date of this Agreement is unlikely to become insolvent for the following two years. Furthermore, it does not initiate an insolvency procedure or the notice of initiation of the negotiation period, in accordance with the articles 5 and 5bis of the Spanish Insolvency Act. |
| (d) Que, la formalización y ejecución de este Contrato por parte del Vendedor no contraviene, ni requiere la previa aprobación por parte de ninguna autoridad gubernamental, nacional, autonómica o local. | (d) That, the formalization and execution of this Agreement by the Seller does not contravene, and non-require the prior approval by any governmental authority, national, autonomic or local. |
| (ii) Manifestaciones y garantías respecto de las Participaciones: | (ii) Representations and warranties about the Shares: |
| (a) Que, el Vendedor es el válido y legal titular de pleno dominio de las Participaciones. | (a) That, the Seller is a valid and legal owner with full control over the Shares. |

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| (b) No existe prenda o cualquier otro tipo de gravamen o derecho de tercero que pueda obstaculizar la libre transmisión de las Participaciones o sobre las que pueda reclamar ningún derecho de adquisición preferente o retracto, opción o cualquier otro derecho para adquirir las Participaciones. | (b) There is no pledge or any other kind of charge or third party right that can impede the free transmission of the Shares or can claim any preferred acquisition or withdrawal right, option or any other right for the acquisition of the Shares. |
| **4.2. Responsabilidades** | **4.2. Liabilities** |
| El Comprador responderá frente al Vendedor, y el Vendedor responderá frente al Comprador, por la exactitud y veracidad de las manifestaciones y garantías efectuadas en el presente Contrato y cada Parte mantendrá indemne a la otra Parte de cualquier responsabilidad, daño o perjuicio que se deriven de las mismas, hasta la prescripción de las responsabilidades cuyas actuaciones pudieran derivar en alguna responsabilidad. | The Purchaser shall be liable to the Seller, and the Seller shall be liable to the Purchaser, for the precision and truthfulness of the representations and warranties made in this Agreement and every Party will keep harmless to the other Party of any liability, loss or damage that could arise from such representations and warranties, until the expiration of the responsibilities according to the law. |
| **5. NOTIFICACIONES** | **5. NOTICES** |
| Cualquier notificación o comunicación efectuada en virtud del presente Contrato deberá realizarse por escrito y entregada mediante burofax, conducto notarial o cualquier otro medio que acredite la recepción y lectura del documento a las personas y direcciones que constan en la comparecencia de este Contrato.<br><br>Cada notificación será efectiva a partir de su recepción. Cualquiera de los domicilios antes fijados podrá ser cambiado dando previo aviso, tal y como se establece en el párrafo presente. | Any notification or communication made by virtue of this Agreement shall be made in writing and delivered through burofax, notary attestation or any other way that certificates the proper receipt and the read of the document to the persons and addresses set forth on the appearance of this Agreement.<br><br>Every notification will be effective from the date of reception. Any of the addresses abovementioned could be changed given prior notice as stated on the above paragraph. |
| **6. COSTES Y GASTOS** | **6. COSTS AND EXPENSES** |
| Cada Parte soportará sus propios costes y gastos en relación con la preparación, negociación, firma y cumplimiento de este Contrato. | Each Party will borne its own costs and expenses in relation to the preparation, negotiation, signature and compliance of this Agreement. |
| **7. ACUERDO TOTAL** | **7. TOTAL AGREEMENT** |

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| Este Contrato contiene la totalidad de lo acordado entre las Partes en relación con los asuntos que constituyen su objeto y reemplaza todos los acuerdos, aseveraciones y entendimientos previos de las Partes en relación con dichos asuntos, sean orales o escritos. | This Agreement contains the totality of what has been arranged by the Parties in relation with the matters that constitute its object and substitute all the previous arrangements, asseverations and understandings of the Parties in relation with such matters, whether oral or in written. |
| **8. MODIFICACIONES Y RENUNCIAS** | **8. AMENDMENTS AND WAIVERS.** |
| Ningún suplemento, modificación o reforma de este Contrato será vinculante a menos que sea por escrito y esté firmada por ambas Partes. | Non supplement, amendment or change of this Agreement will be binding at least that is performed in writing and signed by both Parties. |
| **9. LEGISLACIÓN APLICABLE Y JURISDICCIÓN** | **9. APPLICABLE REGULATIONS AND JURISDICTION** |
| Este Contrato y todos los actos derivados de y vinculados al mismo, serán considerados celebrados y deberán ser interpretados de acuerdo con el Derecho Común español. | This Agreement and all of the acts that came from it and related to it, shall be considered celebrated and should be performed in accordance with the Spanish General Law. |
| Toda controversia que se suscite entre las Partes con relación a este Contrato y que no pueda ser resuelta amigablemente será sometida, con renuncia expresa a cualquier otro fuero al que pudieran acogerse, a los juzgados y tribunales de Madrid Capital. | All disputes that may arise between the Parties in relation to this Agreement and that cannot be friendly solved will be submitted to the courts of Madrid, by waiving any other jurisdiction that may be pertinent. |
| EN FE DE LO CUAL, se firma el presente Contrato en el lugar y fecha indicados al comienzo del presente. | IN ACKNOWLEDGEMENT OF IT, this Agreement is signed at the place and date abovementioned. |

EL VENDEDOR/SELLER

_____
Mr. Tim G. Shaw
Shaw Almex Industries Ltd.

EL COMPRADOR/ PURCHASER

_____
Mr. Ryan Neufeld
Shaw Almex Global Holdings Ltd.

**APPENDIX "R"**

**[ATTACHED]**

**«ESCRITURA DE COMPRAVENTA»**

**NÚMERO**

En JAÉN, mi residencia, a veintisiete de septiembre de dos mil dieciocho.

Ante mí, ALFONSO ARGÜELLES LUIS, Notario de esta Capital y del Ilustre Colegio Notarial de Andalucía.

**==== C O M P A R E C E N ====**

**De una parte**:

**DON ANTONIO-JOSE FONCILLAS MARRO**, economista, mayor de edad, casado, vecino de Málaga, con domicilio en Avenida de la Aurora, número 27, piso 1°-B; provisto de Documento Nacional de Identidad y Número de Identificación Fiscal, según me acredita, 25.892.156-K.

**Y de la otra**:

**DON DANIEL JIMÉNEZ MARTÍNEZ**, directivo, mayor de edad, casado, vecino de Jaén, con domicilio en calle Comunidad Foral de Navarra, 4, 5°-D; provisto de Documento Nacional de Identidad y Número de Identificación Fiscal, según me acredita,

26.023.185-L.

Les identifico por sus documentos de identidad antes reseñados, de los que obtengo testimonio por fotocopia que dejo unido a esta matriz.

**==== I N T E R V I E N E N ====**

1).- **DON DANIEL JIMÉNEZ MARTÍNEZ** en nombre y representación, como apoderado de la mercantil **"SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. SOCIEDAD UNIPERSONAL"**, con domicilio en Madrid, calle Gran Vía, número 6 (C.P. 28013). Su objeto social, según resulta del artículo 2ode sus estatutos sociales, lo constituye:"" ARTÍCULO 2 o.- OBJETO SOCIAL. **La sociedad** tiene por objeto: Toda clase de operaciones inmobiliarias sobre fincas rústicas y urbanas; realización de promociones, parcelaciones, urbanizaciones, construcciones y obras privadas o públicas; la venta, hipoteca, arrendamiento, transformación, mejora, administración, y explotación de todo tipo de fincas. Todas las actividades anteriores podrán desarrollarse por cuenta propia o ajena así como de forma directa o mediante la participación en el capital de otras sociedades.

Quedan excluidas todas aquellas actividades para

cuyo ejercicio la ley exija requisitos especiales que no queden cumplidos por esta Sociedad.

Si por norma legal se exigiese para el ejercicio o inicio de alguna de las actividades antes reseñadas, algún título profesional, autorización administrativa o inscripción en Registros Públicos o cualquier otro requisito, dicha actividad deberá realizarse por medio de persona que ostente la requerida titulación profesional y en su caso, no podrá iniciarse hasta que los requisitos exigidos queden cumplidos conforme a la Ley."".

**Personalidad jurídica de la entidad:**

Dicha sociedad ha sido constituida por tiempo indefinido mediante escritura autorizada por el Notario de Madrid DON **JOSÉ-MARÍA MATEOS SALGADO**, el día catorce de diciembre de dos mil diecisiete, al número 4646 de su protocolo; copia de dicha escritura se encuentra inscrita en el Registro Mercantil de Madrid al tomo 37189, F 151, S 8, H M 663616, I/A 1 (06.02.2018).

El nombramiento y sus facultades para este acto resultan de poder general otorgado a su favor en escritura autorizada por el Notario de Madrid DON **JOSÉ-MARÍA MATEOS SALGADO,** el día catorce de diciembre de dos mil diecisiete, al número 4647 de su protocolo; copia de dicha escritura se encuentra inscrita en el Registro Mercantil de Madrid al tomo 37189, F 151, S 8, H M 663616, I/A 1 (06.02.2018).

En relación con la obligación de identificación de los titulares reales de las operaciones contenidas en el presente instrumento en los términos que establece el artículo 4 de la Ley 10/2010 de 28 de abril de prevención del blanqueo de capitales y de la financiación del terrorismo, manifiesta este representante que existen titulares reales de la persona jurídica en los términos definidos por el mencionado precepto, habida cuenta de que existen socios que son persona o personas físicas que en último término poseen o controlan, directa o indirectamente, un porcentaje superior al VEINTICINCO POR CIENTO (25%) del capital o de los derechos de voto de la entidad, o que por otros medios ejercen el control, directo o indirecto, de la gestión de la misma, y que dichos titulares han

sido identificados conforme a lo establecido por la repetida ley en acta autorizada por el notario José María Mateos Salgado de Madrid, el día catorce de diciembre de dos mil diecisiete, número 4647 de protocolo, cuya copia autorizada me exhibe y devuelvo y a la que se remite. Asimismo manifiesta que desde la fecha del acta dicha titularidad real no ha sufrido modificación alguna.

Me asegura la vigencia y virtualidad de su poder, facultades representativas y la persistencia de la capacidad jurídica de la entidad que representa.

Habiendo yo el Notario informado a la legítima representación de esta entidad de lo dispuesto en el art. 160 del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital, ésta hace constar que el bien objeto de la presente escritura no tiene la condición de activo esencial de la sociedad; y que, en cualquier caso, el importe de la presente no excede del veinticinco por ciento del valor de los

activos que figuran en el último balance aprobado de la entidad.

2).- Y **DON ANTONIO-JOSE FONCILLAS MARRO** en su propio nombre y derecho.

Tienen, a mi juicio, en el concepto en que respectivamente intervienen, capacidad legal para otorgar la presente ESCRITURA al principio calificada, y al efecto:

**=== E X P O N E N ====**

**I.-** Que **DON ANTONIO-JOSE FONCILLAS MARRO**, es dueño en pleno dominio, con carácter privativo y por el título que se dirá, de la siguiente finca que no forma parte integrante de ningún espacio natural protegido:

**URBANA.- PARCELA DE TIERRA** de cultivo monte, procedente de la Dehesa y Hacienda, conocida por la Pandera y Ojos del Moral, pagos de La Pandera de La Pandera, Peralejo y Juagarzales, en el sitio Río Frío, término de Los Villares, con la extensión superficial, según el Registro de la Propiedad, de siete mil quinientos ochenta y seis metros cuadrados (7.586 m²), si bien de la suma de las superficies de las fincas agrupadas que dieron lugar a la presente, resultan ocho mil quinientos ochenta y seis metros

cuadrados (8.586 m²), que es la que se ha hecho constar en el título de herencia.

LINDA: Norte, Sur y Oeste, con resto de finca que se reservó la entonces sociedad vendedora; y Este, con un camino.----------

**TÍTULO:** Le pertenece por herencia de su madre DOÑA MARIA CONSTANZA -conocida sólo por CONSTANZA- MARRO AZNAR, fallecida el día 18 de agosto de 2.005, según adjudicación efectuada a su favor en escritura de manifestación, Aceptación y Adjudicación de Herencia formalizada en Málaga el día 30 de enero de 2.012 bajo la fe del notario Don Miguel Olmedo Martínez, al número 288 de su protocolo.

Esta escritura de herencia aparece consignada correctamente la superficie de la finca, que debe tenerse por válida, debiéndose la consignada en la de agrupación a simple error aritmético de suma, que dio lugar a la inscripción en los términos superficiales expresados, rectificándose a su real medida mediante escritura otorgada en esta ciudad de

Jaen el día 20 de septiembre de 12.018, bajo mi fe, al número 1.045 de mi protocolo.

**SITUACIÓN REGISTRAL:** Pendiente el título expresado, lo está la finca en el Registro de la Propiedad número DOS de los de Jaén al tomo 2169, libro 188, folio 86, **finca número 13.372**, inscripción 1ª.

**SITUACION CATASTRAL:** Figura catastrada con el número de referencia **0376210VG3607N0001QE**, según certificación catastral descriptiva y gráfica de la finca, obtenida por mí, el notario, telemáticamente y que dejo unida a esta matriz.

Los otorgantes, a mi requerimiento, manifiestan que no han practicado medición alguna de la finca y desconocen si la descripción contenida en la certificación catastral incorporada se corresponde con la realidad física de la parcela, solicitando por ello del Registrador que inscriba el presente título sin cambios en la descripción de la finca.

**CARGAS.-** Libre de cargas y gravámenes, según aseguran

**ARRIENDOS:** Libre de ellos, según asegura, así como que no ha sido arrendada en los últimos cinco años.

**INFORMACIÓN REGISTRAL.-** La descripción del inmueble, su titularidad y la situación de cargas antes expresadas resultan de las manifestaciones realizadas por la parte transmitente, del título de propiedad mencionado, y de Nota Simple Informativa del Registro de la Propiedad competente, obtenida por mí el Notario, de la que deduzco fotocopia que queda incorporada a esta matriz.

Advertencia.- No obstante lo anterior, yo, el Notario advierto a los otorgantes:

a).- Que la situación registral existente con anterioridad a la presentación de esta escritura en el Registro de la Propiedad prevalecerá sobre las manifestaciones de la parte vendedora, antes expresadas;

b).- Del derecho que tienen a que el infrascrito comunique al Registro de la Propiedad correspondiente el presente otorgamiento a efectos de la práctica del asiento de presentación, en los términos del artículo 249 del Reglamento Notarial.

Expresamente ejercen su derecho requiriéndome a mí el Notario, para que **SI** practique aludida comunicación.

**II.-** Que tienen convenida compraventa conforme a las siguientes:

**==========ESTIPULACIONES==========**

**PRIMERA**.- Que **DON ANTONIO-JOSE FONCILLAS MARRO**, **vende** el pleno dominio de la finca antes descrita, como cuerpo cierto, con cuanto le sea inherente o accesorio, al corriente en el pago de contribuciones, impuestos y arbitrios a **la mercantil "SHAW ALMEX SPAIN REAL STATE HOLDINGS, S.L.-"**, que compra y adquiere por medio de su representante.

**SEGUNDA:** Es precio de ésta venta la cantidad de **CIENTO VEINTE MIL EUROS (120.000,00 €)**.

Dicha cantidad queda aplazada en su totalidad y será abonada por la compradora a la vendedora en veinticuatro pagos iguales de CINCO MIL EUROS (5.000,00 €) cada uno de ellos y de vencimiento mensual correlativo, siendo el primero en próximo cinco de octubre de dos mil dieciocho y el último el cinco de noviembre de dos mil veinte, que se harán efectivos por cualquier medio admitido en derecho, sirviendo como carta de pago el justificante de su

abono.

Pactan las partes que no se generará interés por causa del aplazamiento.

**TERCERA:.- CONDICIÓN RESOLUTORIA.** En caso de que la parte adquirente dejare de atender el pago aplazado en el plazo estipulado en la cláusula anterior de esta escritura, la parte vendedora podrá resolver este contrato con solamente cumplir lo establecido en el Art. 1504 del vigente Código Civil. Caso de producirse la resolución, la parte vendedora, hará suya como indemnización de gastos, daños, perjuicios y depreciación por utilización de la finca transmitida, que se le hubiesen ocasionado, las cantidades satisfechas hasta el momento por la parte compradora, volviendo a inscribir la finca a su nombre con la presentación en el Registro de la Propiedad de los siguientes documentos: ----------

1.- Una copia auténtica de la notificación notarial o judicial que se haya hecho al deudor resolviendo la venta salvo que éste se haya opuesto

a la misma alegando el pago, la novación u otra circunstancia sustantiva que desvirtúe la causa de resolución.----------

2.- Y copia autorizada de esta escritura de compraventa.----------

Para cancelar la condición resolutoria en el Registro de la Propiedad, bastará que la parte vendedora declare haber recibido el precio y consienta en la extinción o que la parte compradora acredite mediante Acta Notarial, estar en posesión de los justificantes de ingreso de las cantidades referidas en los días señalados, a favor de la parte vendedora. ----------

No obstante, transcurridos tres meses desde la fecha en que debiera haberse satisfecho el último pago aplazado, sin que haya constancia en el Registro de la Propiedad del ejercicio de la facultad resolutoria por la parte vendedora, caducará el derecho a ejercitar la condición resolutoria y podrá ser cancelada ésta, a solicitud de la parte compradora, con una simple instancia privada dirigida al Sr. Registrador de la Propiedad, salvo que exista controversia entre las partes en cuyo caso se estará a la correspondiente resolución judicial. ----------

**CUARTA.- GASTOS.-** Todos los gastos e impuestos del tipo que fueren, que se ocasionen como consecuencia de este otorgamiento, serán satisfechos por cada parte conforme a ley.

**CUARTA.-** Si para inscribir el contenido de este instrumento fuese necesario aclararlo, subsanarlo o rectificarlo, cualquiera de sus otorgantes podrá hacerlo sin el concurso de los demás, suscribiendo los documentos pertinentes.

**QUINTA.-** Se solicita del señor Registrador de la Propiedad la práctica de las operaciones registrales derivadas de esta escritura, incluso parcialmente si adoleciera de defectos que impidieran la plena inscripción.

**SEXTA.-** Los otorgantes aceptan esta escritura en todo su contenido.

**==========OTORGAMIENTO==========**

De acuerdo con lo establecido en la Ley Orgánica 15/1999 los comparecientes quedan informados y aceptan la incorporación de sus datos a los ficheros

automatizados existentes en la Notaria, que se conservarán en la misma con carácter confidencial, sin perjuicio de las remisiones de obligado cumplimiento. Su finalidad es realizar la formalización de la presente escritura y su facturación y requerimiento posterior y las funciones propias de la actividad notarial.-------

Así lo dicen ante mí, que se lo leo por su elección y, conformes, se ratifican y firman.

**==========AUTORIZACION==========**

De lo cual, de la identidad de los señores comparecientes por medio de sus respectivos documentos nacionales de identidad, de haberles hecho las reservas y advertencias legales, especialmente la afección de bienes los bienes transmitidos al pago del Impuesto, plazo de treinta días hábiles para presentar la primera copia de esta escritura en la Oficina Liquidadora competente, responsabilidades en que podrían incurrir de incumplir dicha obligación y demás de tipo fiscal y, en general, de todo cuanto fuere procedente del contenido de este instrumento público, extendido en siete folios de papel timbrado de uso exclusivamente notarial, el presente, y los seis anteriores

correlativos en orden, de la misma serie, yo el Notario, Doy fe.

**ARANCEL NOTARIAL. DERECHOS DEVENGADOS. Arancel aplicable, números: 2, 4 y nª 8ª.**
**Concepto COMPRAVENTA DE SOLAR.**
**Base : 120.000,00 €. TOTAL: (Impuestos excluidos)**

I, Harvetta Asamoah, hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

ESCRITURA DE COMPRAVENTA (09/27/2018)

Harvetta Asamoah
Printed Name

9/26/25
Date

Harvetta Asamoah
Signature

**"DEED OF PURCHASE AND SALE"**

**NUMBER**

In JAEN, my residence, on the twenty-seventh of September of two thousand eighteen.

Before me, ALFONSO ARGÜELLES LUIS, Notary Public of this Capital and the Illustrious Notary Association of Andalusia.

**==== A P P E A R ====**

**The first party:**

**MR. ANTONIO-JOSE FONCILLAS MARRO**, economist, of legal age, married, resident of Malaga, domiciled at Avenida de la Aurora, number 27, piso 1-B; provided with National Identity Document and Tax Identification Number, as he showed to me, 25.892.156-K.

**And the other party:**

**MR. DANIEL JIMÉNEZ MARTÍNEZ**, director, of legal age, married, neighbor of Jaén, domiciled at calle Comunidad Foral de Navarra, 4, 5o-D; provided with National Identity Document and Tax Identification Number, as he showed to me, 26.023.185-L.

I identify them by their identity documents

outlined above, from which I obtain testimony by a photocopy that I leave attached to this main document.

**==== P A R T I E S ====**

1).- **MR. DANIEL JIMÉNEZ MARTÍNEZ,** on behalf of and representing the company **"SHAW ALMEX SPAIN REAL ESTATE HOLDINGS, S.L. SOCIEDAD UNIPERSONAL"**, with its address in Madrid, calle Gran Vía, número 6 (C.P. 28013). Its corporate purpose, as shown in Article 2 of its corporate bylaws, consists of:"" ARTICLE 2.- COMPANY PURPOSE. The purpose of **the company** is to: All kinds of real estate operations on rural and urban properties; carrying out promotions, parcels, urban developments, constructions and private or public works; the sale, mortgage, lease, transformation, improvement, administration, and operation of any type of properties. All of the above activities may be carried out on their own behalf or on their own behalf, as well as directly or through the participation in the capital of other companies.

All activities for which the law requires special requirements that are not complied with by this

Company are excluded.

If, by legal rule, any professional degree, administrative authorization or registration in Public Registries or any other requirement is required for the exercise or commencement of any of the aforementioned activities, such activity shall be carried out through a person who holds the required professional degree and, where appropriate, shall not be initiated until the required requirements are met in accordance with the Law."".

**Legal Personality of the Entity:**

The said company has been incorporated for an indefinite period by means of an instrument authorized by the Notary Public of Madrid MR **JOSÉ-MARÍA MATEOS SALGADO**, on the fourteenth day of December of two thousand seventeenth, at number 4646 of his notarial records; a copy of the said instrument is registered in the Trade Registry of Madrid under volume 37189, F 151, S 8, H M 663616, I/A 1 (02/06/2018).

The appointment and his powers for this act are shown by the general power of attorney granted in his

favor in an instrument authorized by the Notary Public of Madrid Mr **JOSÉ-MARÍA MATEOS SALGADO**, on December fourteenth, two thousand seventeen, at number 4647 of his notarial records; a copy of said deed is registered in the Trade Registry of Madrid under volume 37189, F 151, S 8, H M 663616, I/A 1 (02/06/2018).

With respect to the obligation to identify the actual owners of the operations contained in this instrument under the terms set forth in Article 4 of Law 10/2010 of April 28 on the prevention of money laundering and the financing of terrorism, this representative states that there are actual owners of the legal entity under the terms defined by the aforementioned rule, given that there are partners who are individuals or individuals who ultimately own or control, directly or indirectly, a percentage greater than TWENTY-FIVE PERCENT (25%) of the entity's capital or voting rights, or that by other means exercise control, direct or indirect, of its management, and that said owners have been identified in accordance with the provisions of the repeated law

in the minutes authorized by the notary José María Mateos Salgado of Madrid, on the fourteenth day of December, two thousand seventeen, protocol number 4647, an authorized copy of which he shows to me and I returned, and which is referenced. It also states that since the date of the minutes, there has been no change to such ownership.

He confirms to me the validity and virtuality of his power, authorizations as representative, and the continued legal capacity of the entity he represents.

Having informed the Notary of the legal representation of this entity under the provisions of Art. 160 of Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Stock Companies Act, he states for the record that the property to this deed does not have the status of an essential asset of the company; and that, in any case, the amount herein does not exceed twenty-five percent of the value of the assets listed on the entity’s last approved balance sheet.

2).- AND **MR. ANTONIO-JOSE FONCILLAS MARRO** in his own name and right.

They have, in my opinion, in the capacity in which they are parties respectively, the legal capacity to grant this DEED for the reason determined, and for this purpose:

**=== T H E Y D E C L A R E ====**

**I.-** That **MR. ANTONIO-JOSE FONCILLAS MARRO**, is the exclusive owner in fee simple, of the following property which is not an integral part of any protected natural area:

**URBAN.- LAND PARCEL** for mountain farming, originating from the Dehesa and Hacienda, known as La Pandera and Ojos del Moral, Pagos de La Pandera, Peralejo and Juagarzales, at the Rio Frío site, Los Villares terminal, with the surface area extension, according to the Property Register, of seven thousand five hundred eighty-six square meters (7,586 m2), although the sum of the surface areas of the grouped properties that gave rise to this property, are eight thousand five hundred eighty-six square meters (8,586 m2), which is what has been stated in the inheritance

title.

BORDERS: North, South and West, with the rest of the property that was reserved by the then selling company; and East, with a road. ----------

**TITLE**: It is owned by him by inheritance from his mother MARIA CONSTANZA - known only as CONSTANZA-MARRO AZNAR, who died on August 18, 2005, according to an award made in his favor in a deed of representation, Acceptance and Award of Inheritance formalized in Malaga on January 30, 2012 under the oath of the notary Mr. Miguel Olmedo Martínez, at number 288 of his notarial records.

This deed of inheritance is correctly shows the record of the surface area of the property, which must be considered valid, and the one recorded in the grouping must be a simple arithmetic error of addition, which led to the registration in the surface area terms stated, corrected to its actual measurement by a deed issued in this city of Jaen on September 20, 2018, attested to by me, a number 1,045 of my notarial records.

**REGISTRATION STATUS:** Pending the title expressed, it is the property in the Property Registry number TWO of those of Jaén in volume 2169, book 188, folio 86, **property number 13,372,** entry 1.

**LAND REGISTER SITUATION:** Figure registered in the land registry under reference number **0376210VG3607N0001QE**, according to descriptive and graphical certification of the property in the land registry, obtained by me, the notary, telematically and which I leave attached to this main document.

At my request, the grantors declare that they have not performed any measurement of the property and do not know if the description contained in the incorporated land registry certification corresponds to the physical reality of the plot, therefore requesting the Registrar to register this title without changes in the description of the property.

**LIENS.-** Free of liens and encumbrances, as they confirm

**LEASES:** Free of leases, he confirms, as well as that it has not been leased in the last five years.

**REGISTRATION INFORMATION**.- The description of the property, its ownership and the situation of liens stated above are shown by the statements made by the transferring party, of the aforementioned property title, and of the Non-certified Informative Note from the competent Property Registry, obtained by me, the Notary, from which I make a photocopy that is incorporated into this main document.

Notice.- Notwithstanding the foregoing, I, the Notary, warn the grantors:

a).- that the registration situation existing prior to the submission of this deed at the Property Registry shall prevail over the statements of the seller, stated above;

b).- of the right that they have for the undersigned to send to the corresponding Property Registry this issued deed for the purposes of the filing entry, under the terms of Article 249 of the Notary Regulations. They expressly exercise their right by requesting that I, the Notary, **send** the deed.

**II.-** that they have agreed to purchase and sell in accordance with the following:

**==========STIPULATIONS==========**

**FIRST.-** That **MR. ANTONIO-JOSE FONCILLAS MARRO**, **sells** in fee simple the property described above, as a certain asset, with any thing that is inherent or attached to it, current in the payment of contributions, taxes and fees to **the commercial company "SHAW ALMEX SPAIN REAL STATE HOLDINGS, S.L.-"**, which purchases and acquires through its representative.

**SECOND:** The price of this sale is the amount of **ONE HUNDRED TWENTY THOUSAND EUROS (€120,000.00)**.

The total of the said amount is in installments and shall be paid by the buyer to the seller in twenty-four equal payments of FIVE THOUSAND EUROS (€5,000.00) each and with a corresponding monthly due date, the first one being on the next fifth of October of two thousand eighteen and the last one on the fifth of November of two thousand twenty, which shall be made effective by any means allowed by law, and the receipt of its payment shall be used as a

payment letter.

The parties agree that no interest will be generated due to the installment payments..

**THIRD:.- CONDITION SUBSEQUENT.** In the event that the purchaser ceases to make the installment payment within the term stipulated in the previous clause of this deed, the seller may terminate this contract by only complying with the provisions of Art. 1504 of the current Civil Code. In the event of the termination, the seller shall take responsibility as compensation for expenses, damages, losses and depreciation due to the use of the transferred property, which would have been caused to it, for the amounts paid until that time by the purchaser, re-registering the property in its name with the submission in the Property Registry of the following documents: ----------

1.- An authentic copy of the notarial or judicial notice that has been made to the debtor terminating the sale unless the latter has opposed it by alleging payment, novation or other substantive circumstance that refutes the cause of termination. ----------

2.- And an authorized copy of this deed of sale.

In order to cancel the condition subsequent in the Property Registry, it shall be sufficient for the seller to declare that it has received the price and to consent to the termination or for the purchaser to prove by means of a Notarial Instrument, that it is in possession of the receipts for the aforementioned amounts on the indicated days, in favor of the seller. ----------

However, after three months from the date the last installment payment should have been satisfied, without evidence in the Property Registry of the exercise of the power to terminate by the seller, the right to enforce the condition subsequent shall expire and may be canceled, at the request of the purchaser, with a simple private case sent to the Property Registrar, unless there is a dispute between the parties in which case the corresponding judicial decision will be followed. ----------

**FOURTH.- EXPENSES.-** All expenses and taxes of any kind, which are incurred as a result of this deed, shall be paid by each party in accordance with the law.

**FOURTH.-** If in order to register the contents of this instrument it is necessary to clarify, correct or rectify it, any of its grantors may do so without the bankruptcy of the others, by signing the appropriate documents.

**FIFTH.-** The Property Registrar is requested to carry out the registration operations arising from this deed, even partially if it contains defects that prevent full registration.

**SIXTH.-** The grantors accept the full contents of this deed.

**==========GRANTED==========**

In accordance with the provisions of Organic Law 15/1999, the appearing parties are informed of and accept the incorporation of their data into the automated files existing in the Notary Office, which will be kept in the same in a confidential manner, without prejudice to the mandatory submissions. Its

purpose is to carry out the formalization of this deed and its billing and subsequent requirement and the functions of the notarial activity. ----------

They made this statement before me, which I read to them by their choice and, in agreement, they ratify and sign.

**==========AUTHORIZATION==========**

Based on the foregoing, on the identity of the persons who appear by means of their respective national identity documents, of having made the legal reservations and notices, especially the condition of the property transferred to the payment of the tax, a period of thirty business days to submit the first copy of this deed to the competent Liquidating Office, responsibilities that they might incur if they breach said obligation and other tax obligations and, in general, of all that is appropriate based on the contents of this public instrument, issued on seven pages of stamped paper for notarial use only, this page, and the previous six corresponding pages in order, of the same series, I, the Notary, attest.

**NOTARY'S FEE. FEES ACCRUED. Applicable fee, numbers: 2, 4 and n. 8.**
**Category PURCHASE AND SALE OF LAND.**
**Base : €120,000.00. TOTAL: (Taxes excluded)**

**APPENDIX "S"**

**[ATTACHED]**

Outlook

## buildings appraisal

**From** Daniel Jimenez <direccion@fonmar.com>
**Date** Thu 5/14/2015 9:42 AM
**To** Ryan Neufeld <ryan.neufeld@almex.com>; Tim Shaw <tim.shaw@almex.com>

1 attachment (191 KB)
VALMESA VLM150143400750587A.pdf;

I´ve just received news from Popular Bank, the appraisal for the building is **3.014.106,05€.** Coming from the Bank appraiser, it should be conservative, so it is great value and more than enough for financing purposes.

Regards

**DANIEL JIMÉNEZ I MANAGING DIRECTOR**
Fonmar S.A. **I** Polígono Industrial Los Olivares, C/ Frailes 16 **I** Jaén I Spain
TEL: +34 953 280075 I CELL PHONE: +34 616426855 I FAX: +34 953 280012
direccion@fonmar.com I www.fonmar.com

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**APPENDIX "T"**

**[ATTACHED]**

Insc.Reg.Mercantil de Alicante, Tomo 962, Libro 420, Secc.3ª, Folio 88, Hoja 9.528 - CIF: A-03319530 Valoraciones Mediterráneo, S.A. Homologada por el Banco de España, inscrita como Sociedad de Tasación con el nº 4.350 con fecha 31/10/1988 Domicilio Social: Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

VALMESA
Sociedad de Tasaciones

Nº Informe **60/2015/02346/000001**
Fecha 08/05/2015
Su referencia VLM150143400750587A

# CERTIFICADO DE TASACIÓN

D. FERNANDO REVERTE SÁNCHEZ, en calidad de Consejero Delegado de Valoraciones Mediterráneo, S.A., inscrita en el Registro Especial de Sociedades de Tasación del Banco de España con el nº 4350 el día 31 de Octubre de 1988, como resumen del informe de tasación realizado por dicha Sociedad, que corresponde al número 60/2015/02346/000001 de fecha 08/05/2015 realizada por ANTONIA MARIA RASCON JIMENEZ tras visita del inmueble el día 23/04/2015.

## C E R T I F I C A

Se ha realizado un informe de tasación de NAVE INDUSTRIAL AISLADA resumido de la siguiente forma:

## SOLICITANTE DE LA TASACIÓN Y FINALIDAD

### Solicitante

| | | | |
|---|---|---|---|
| Nº Identidad | A14042428 | Nombre | FONMAR S.A |
| Entidad | BANCO POPULAR ESPAÑOL | | |

La finalidad del informe es la garantía hipotecaria de préstamos que forman parte de la cartera de cobertura de títulos hipotecarios emitidos por las entidades a que se refiere el artículo segundo del Real Decreto 716/2009 de 24 de abril.

Esta valoración se ha realizado de acuerdo con la orden ECO/805/2003, de 27 de Marzo, sobre normas de valoración de bienes inmuebles y determinados derechos para ciertas finalidades financieras, publicado en el BOE de 9 de Abril de 2003 y modificada por la orden EHA/3011/2007 de 4 de octubre y EHA/564/2008 de 28 de Febrero y la Orden ECC/371/2013, de 4 de marzo.

## VALOR DE TASACIÓN / HIPOTECARIO

Los métodos adoptados en el presente informe son: Método del coste o reemplazamiento

### Desglose de valores técnicos por elemento y finca registral

| Identificador del bien | Superficie adoptada (m²) | Superficie útil | Valor comparación con anejos (€) | Valor actualización (€) | Valor de mercado (€) | Valor máximo legal (€) | Método de valoración |
|---|---|---|---|---|---|---|---|
| **Finca/componente 31376** | **8.346,10** | **--** | **0,00** | **0,00** | **3.014.106,05** | **--** | **--** |
| Nave | 8.346,10 | 8.165,77 (*2) | -- | -- | 3.014.106,05 | -- | Coste |

(*1) La superficie útil se refiere a la adoptada para su cálculo del Valor Máximo Legal. (*2) La superficie útil se refiere a la comprobada o medida. (*3) No se ha podido obtener la superficie útil.

### Desglose de valores de tasación por finca registral

| Identificador del bien | Superficie adoptada (m²) | Valor del suelo (€) | Valor de seguro construcción (€) (*1) | Valor de seguro hipotecario (€) (*2) | Valor de tasación / hipotecario (€) |
|---|---|---|---|---|---|
| **Finca/componente 31376** | **8.346,10** | **724.358,02** | **2.763.393,71** | **2.289.748,03** | **3.014.106,05** |
| **Totales** | **8.346,10** | **724.358,02** | **2.763.393,71** | **2.289.748,03** | **3.014.106,05** |

(*1) Valor de seguro a efectos de asegurar el CC a nuevo (*2) Valor de seguro según art. 10 del RD 716/2009

## Valor de tasación / hipotecario 3.014.106,05 €

Equivalente a tres millones catorce mil ciento seis euros con cinco centimos.

El valor hipotecario corresponde a la suma de los valores de tasación de cada uno de los elementos valorados.

## IDENTIFICACIÓN Y LOCALIZACIÓN

### Localización

| | | | |
|---|---|---|---|
| Municipio | 23009 JAÉN | Provincia | JAEN |
| POLÍGONO INDUSTRIAL O EMPRESARIAL | PARQUE EMPRESARIAL NUEVO JAEN | | |
| Dirección (principal) | CALLE MARIANA DE MONTOYA, 3 - Nº 3, 5, 7 Y 9 | | |
| Estado actual | terminado | Año construcción documental y/o estimad | 2.009 |

# CERTIFICADO DE TASACIÓN

**Clase general inmueble** Edificio (completo) **Situación general de ocupación** Libre

## Datos Registrales

**Registro de la propiedad de JAEN 3 (JAÉN)**

| Elemento | Nº Finca | Tomo | Libro | Folio | Inscr. | Documento utilizado | Expedición | IDUFIR |
|---|---|---|---|---|---|---|---|---|
| NAVE | **31376** | 2270 | 500 | 49 | 1 | Nota Simple | 21/04/2015 | 23016000389183 |

**Titular registral** VIAMOSA MOTOR SA. 100,00 %.

## Datos Catastrales

| Referencia catastral | Sup.Catastral | Sup.Terreno | Año edificación | Observaciones |
|---|---|---|---|---|
| 1558310VG3816S0001AI | 951,00 m² | 1.850,00 m² | 2.009 | Industrial |
| 1558311VG3816S0001BI | 980,00 m² | 1.777,00 m² | 2.009 | Industrial |
| 1558312VG3816S0001YI | 899,00 m² | 1.521,00 m² | 2.009 | Industrial |
| 1558313VG3816S0001GI | 895,00 m² | 1.502,00 m² | 2.009 | Industrial |

## RESERVAS DEL INFORME Y FIRMAS

### Condicionantes

El presente informe carece de condicionantes.

### Advertencias generales

A3RK - VINCULACIÓN REGISTRAL-CATASTRAL: En la documentación registral aportada no consta (o no coincide con la actual) la referencia catastral, por lo que se debería vincular ésta a la finca registral valorada.

| | |
|---|---|
| **Fecha de visita** | 23/04/2015 |
| **Fecha de emisión del informe** | 08/05/2015 |
| **Fecha de caducidad del informe** | 08/11/2015 |
| **Tasador** | ANTONIA MARIA RASCON JIMENEZ |
| **Titulación** | ARQUITECTA TECNICA |

Este informe consta de 2 páginas numeradas de la 1 a la 2.

De acuerdo al RD 716/2009

Y para que conste a los efectos oportunos, expido y firmo el presente certificado en Benidorm a 8 de Mayo de 2015

En representación de VALMESA, Valoraciones Mediterráneo, S.A.
D. Fernando Reverte Sánchez

TASADOR ANTONIA MARIA RASCON JIMENEZ
ARQUITECTA TECNICA
COLEGIADO 857 en JAEN

Los datos, en cuanto cargas del inmueble, son los obtenidos de la documentación aportada por el solicitante, así como el estado de dominio del mismo es a la fecha referida de visita. Valmesa no se hace responsable de la veracidad documental facilitada para la realización del informe cuando no sean originales.
El presente informe no supone un pronunciamiento implícito sobre características o situaciones no evidentes en la inspección visual del inmueble.
Este documento no podrá ser usado para una finalidad distinta a la especificada en el mismo.

Insc.Reg.Mercantil de Alicante, Tomo 962, Libro 420, Secc.3ª, Folio 88, Hoja 9.528 - CIF: A-03319530 Valoraciones Mediterráneo, S.A. Homologada por el Banco de España, inscrita como Sociedad de Tasación con el nº 4.350 con fecha 31/10/1988 Domicilio Social: Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

# CERTIFICATE OF ASSESSMENT

MR. FERNANDO REVERTE SÁNCHEZ, IN HIS CAPACITY AS MANAGING DIRECTOR OF MEDITERRANEAN VALUATIONS, S.A., REGISTERED IN THE SPECIAL REGISTRY OF VALUATION COMPANIES OF THE SPANISH BANK WITH NO. 4350 ON OCTOBER 31, 1988, AS A SUMMARY OF THE VALUATION REPORT MADE BY SAID COMPANY, WHICH CORRESPONDS TO THE NUMBER 60/2015/02346/000001 DATED 08/05/2015 MADE BY ANTONIA MARIA RASCON JIMENEZ AFTER A VISIT TO THE PROPERTY ON 04/23/2015.

## SO CERTIFIES

An appraisal report of ISOLATED INDUSTRIAL PLANT has been made summarized as follows:

## APPLICANT FOR APPRAISAL AND PURPOSE

### Applicant

| | | | |
|---|---|---|---|
| No Identity | A14042428 | Name | FONMAR S.A. |
| Entity | BANCO POPULAR ESPAÑOL | | |

The purpose of the report is the mortgage guarantee of loans that are part of the mortgage securities hedging portfolio issued by the entities referred to in the second article of Royal Decree 716/2009 of April 24.

This assessment has been carried out in accordance with order ECO/805/2003, of March 27, on real estate assessment standards and certain fees for certain financial purposes, published in the BOE of April 9, 2003 and modified by order EHA/3011/2007 of October 4 and EHA/564/2008 of February 28 and Order ECC/371/2013, of March 4.

## APPRAISAL VALUE / MORTGAGE

The methods adopted in this report are: Cost Method or Replacement

### Breakdown of technical values by element and registration property

| Asset identifier | Adopted surface area (m²) | Useful surface area | Value comparison with annexes (€) | Update value (€) | Market Value (€) | Legal maximum value (€) | Assay method |
|---|---|---|---|---|---|---|---|
| **Property/component 31376** | **8,346.10** | **--** | **0.00** | **0.00** | **3,014,106.05** | **--** | **--** |
| Plant | 8,346.10 | 8,165.77 (*2) | -- | -- | 3,014,106.05 | -- | Cost |

(*1) The useful surface refers to the one adopted for its calculation of the Legal Maximum Value. (*2) Useful surface area refers to the confirmed or measured surface. (*3) We could not get the usable surface area.

### Breakdown of appraisal values by registration property

| Asset identifier | Adopted surface area (m²) | Land value (€) | Construction insurance value (€) (*1) | Mortgage Insurance Value (€) (*2) | Appraisal/mortgage value (€) |
|---|---|---|---|---|---|
| **Property/component 31376** | **8,346.10** | **724,358.02** | **2,763,393.71** | **2,289,748.03** | **3,014,106.05** |
| **Totals** | **8,346.10** | **724,358.02** | **2,763,393.71** | **2,289,748.03** | **3,014,106.05** |

(*1) Insurance value for the purpose of insuring the CC to new (*2) Insurance value according to art. 10 of Royal Decree 716/2009

## Appraisal / Mortgage Value €3,014,106.05

Equivalent to three million fourteen thousand one hundred six euros and five cents.

The mortgage value corresponds to the sum of the appraisal values of each of the valued items.

## IDENTIFICATION AND LOCALIZATION

### Localization

| | | | |
|---|---|---|---|
| Municipality | 23009 JAÉN | Province | JAEN |
| INDUSTRIAL OR BUSINESS POLYGON | PARQUE EMPRESARIAL NUEVO JAEN | | |
| Address (Principal) | MARIANA STREET OF MONTOYA, 3 - No. 3, 5, 7 AND 9 | | |
| Current Status | finished | Documentary construction year and/or estimate | 2009 |

Insc.Reg.Mercantile de Alicante, Volume 962, Book 420, Sec. 3a, Page 88, Page 9,528 - CIF: A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Bank of Spain, registered as Appraisal Company with No. 4,350 dated 10/31/1988 Registered Address: Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

# CERTIFICATE OF ASSESSMENT

**General Class Real Estate** Building (Full) **General site of occupancy** Open

## Record Data

| Property Registry of JAEN 3 (JAÉN) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Element** | **Non-Property** | **Volume** | **Book** | **Folio** | **Registration** | **Document used** | **Issuance** | **IDUFIR** |
| PLANT | **31376** | 2270 | 500 | 49 | 1 | Simple Note | 21/04/2015 | 23016000389183 |

**Registered holder** VIAMOSA MOTOR SA. 100.00%.

## Cadastral Data

| Cadastral reference | Cadastral Surf. | Ground Surf. | Building Year | Observations |
|---|---|---|---|---|
| 1558310VG3816S0001AI | 951.00 m² | 1,850.00 m² | 2009 | Industrial |
| 1558311VG3816S0001BI | 980.00 m² | 1,777.00 m² | 2009 | Industrial |
| 1558312VG3816S0001YI | 899.00 m² | 1,521.00 m² | 2009 | Industrial |
| 1558313VG3816S0001GI | 895.00 m² | 1,502.00 m² | 2009 | Industrial |

## REPORT RESERVATIONS AND SIGNATURES

### Conditioning Factors

This report has no conditioning factors.

### General warnings

A3RK - REGISTRATION-CADASTRAL LINKAGE: The registry documentation provided does not contain (or does not match the current one), so it should be linked to the registry property assessed.

| | |
|---|---|
| **Visit Date** | 04/23/2015 |
| **Report Issue Date** | 08/05/2015 |
| **Report Expiration Date** | 11/08/2015 |
| **Appraiser** | ANTONIA MARIA RASCON JIMENEZ |
| **Titling** | TECHNICAL ARCHITECT |

This report consists of 2 pages numbered 1 to 2.

According to RD 716/2009

In witness whereof, I issue and sign this certificate in Benidorm on May 8, 2015

[seal:] Approved at the Bank of Spain with No. 4350 Appraisal by VALORACIONES MEDITERRANEO, S.A. Appraisal Company
[signature]

On behalf of VALMESA, Valoraciones Mediterráneo, S.A.
Mr. Fernando Reverte Sánchez

[signature]

APPRAISER ANTONIA MARIA RASCON JIMENEZ COLEGIATE TECHNICAL ARCHITECT 857 in JAEN

The data, as regards the charges of the property, are those obtained from the documentation provided by the applicant, as well as the state of ownership of the same is as of the date of visit referred to. Valmesa is not responsible for the veracity of the documentation provided for the execution of the report when they are not original.
This report does not imply an implicit ruling on characteristics or situations not evident in the visual inspection of the property.
This document may not be used for any purpose other than that specified therein.

Insc.Reg.Mercantile de Alicante, Volume 962, Book 420, Sec. 3a, Page 88, Page 9,528 - CIF: A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Bank of Spain, registered as Appraisal Company with No. 4,350 dated 10/31/1988 Registered Address: Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

I, Harvetta Asamoah, hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

CERTIFICADO DE TASACIÓN (05/08/2015)

Harvetta Asamoah
Printed Name

9/26/25
Date

Harvetta Asamoah
Signature

**APPENDIX "U"**

**[ATTACHED]**

Inscr.Reg.Mercantil de Alicante. Tomo 962 Libro 420 Sec.3ª Folio 88 Hoja 9.528 - CIF A-03319530 Valoraciones Mediterráneo S.A. Homologada por el Banco de España inscrita como Sociedad de Tasación con el nº 4.350 con fecha 31/10/1988 Domicilio Social Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

VALMESA
Sociedad de Tasación

Nº Informe **60/2017/05962/000001**
Fecha emisión 10/11/2017
Su referencia VLM170233700750011A
Nº Informe anterior 60/2015/02346/000001

# CERTIFICADO DE TASACIÓN

D. FERNANDO REVERTE SÁNCHEZ, en calidad de Consejero Delegado de Valoraciones Mediterráneo, S.A., inscrita en el Registro Especial de Sociedades de Tasación del Banco de España con el nº 4350 el día 31 de Octubre de 1988, como resumen del informe de tasación realizado por dicha Sociedad, que corresponde al número 60/2017/05962/000001 de fecha 10/11/2017 realizada por ANTONIA MARIA RASCON JIMENEZ tras visita del inmueble el día 30/10/2017.

## C E R T I F I C A

Se ha realizado un informe de tasación de NAVE INDUSTRIAL AISLADA resumido de la siguiente forma:

## SOLICITANTE DE LA TASACIÓN Y FINALIDAD

### Solicitante

| | | | |
|---|---|---|---|
| Nº Identidad | A14042428 | Nombre | FONMAR S.A |
| Apellidos | BANCO POPULAR ESPAÑOL | | |

Determinar, como valor de tasación, el Valor Hipotecario del bien inmueble, para que pueda servir de GARANTÍA HIPOTECARIA de un crédito o préstamo MOVILIZABLE en el mercado hipotecario.

Tasación realizada de acuerdo con la Orden ECO/805/2003, de 27 de marzo, sobre normas de valoración de bienes inmuebles y determinados derechos para ciertas finalidades financieras (publicada en el BOE de 9.02.2003) y posteriores modificaciones a la misma, en lo que se aplica para la finalidad prevista en su artículo 2. A) "garantía hipotecaria de préstamos y créditos que formen o vayan a formar parte de la cartera de cobertura de títulos hipotecarios de una entidad bancaria", a que se refiere el artículo segundo del Real Decreto 716/2009 de 24 de abril.

Esta valoración se ha realizado de acuerdo con la orden ECO/805/2003, de 27 de Marzo, sobre normas de valoración de bienes inmuebles y determinados derechos para ciertas finalidades financieras, publicado en el BOE de 9 de Abril de 2003 y modificada por la orden EHA/3011/2007 de 4 de octubre y EHA/564/2008 de 28 de Febrero y la Orden ECC/371/2013, de 4 de marzo.

## VALOR DE TASACIÓN / HIPOTECARIO ACTUAL

Los métodos adoptados en el presente informe son: Método del coste o reemplazamiento

### Desglose de valores actual por finca registral

| Identificador del bien | Superficie edificación adoptada (m²) | Valor del suelo (€) | % Obra | Valor construcc. existente (€/m²) | Valor rehabilitac. (€/m²) | Valor otros gastos (€) | Coste de reposición (€) | Valor de tasación / hipotecario (€) |
|---|---|---|---|---|---|---|---|---|
| **Finca/componente 31376** | **8.719,51** | **723.719,33** | **42,86** | **1.923.887,28** | **235.593,74** | **499.357,52** | **3.382.557,87** | **3.382.557,87** |
| Nave | 8.719,51 | 723.719,33 | 42,86 | 1.923.887,28 | 235.593,74 | 499.357,52 | 3.382.557,87 | 3.382.557,87 |
| **Totales** | **8.719,51** | **723.719,33** | **42,86** | **1.923.887,28** | **235.593,74** | **499.357,52** | **3.382.557,87** | **3.382.557,87** |

**Porcentaje aproximado de obra realizada (%)**
(% aplicado al coste de construcción sin gastos) 42,86 %

**Porcentaje Otros Gastos realizada (%)** 87,30 %

Dado que se trata de una rehabilitación el porcentaje de obra señalado se circunscribe a la parte estrictamente en rehabilitación o ampliación.

## Valor total de tasación 3.382.557,87 €

Equivalente a tres millones trescientos ochenta y dos mil quinientos cincuenta y siete euros con ochenta y siete céntimos

## Valor hipotecario 3.382.557,87 €

Equivalente a tres millones trescientos ochenta y dos mil quinientos cincuenta y siete euros con ochenta y siete céntimos

El valor hipotecario corresponde a la suma de los valores de tasación de cada uno de los elementos valorados.

# CERTIFICADO DE TASACIÓN

## Valores técnicos hipótesis edificio terminado

### Resumen de valores de coste por elemento. Valores hipótesis edificio terminado por elemento (H.E.T)

| Identificador del bien | Superficie edificación adoptada (m²) | Repercusión de suelo (€/m²) | Valor de construcción total (€/m²) | Valor unitario reposición bruto (€/m²) | Valor reposición bruto (€) | Valor reposición neto (€) |
|---|---|---|---|---|---|---|
| Nave | 8.719,51 | 83,00 | 349,27 | 432,27 | 3.769.201,35 | 3.769.288,55 |

### Resumen de valores de mercado por elemento. Valores hipótesis edificio terminado por elemento (H.E.T)

| Identificador del bien | Superficie edificación adoptada (m²) | Valor comparación (€) | Valor comparacion ajustado (€) | Valor comparación con anejos (€) | Valor actualización (€) | Valor de mercado (€) | Método de valoración |
|---|---|---|---|---|---|---|---|
| Nave | 8.719,51 | -- | -- | -- | -- | 3.769.288,55 | Coste |

### Desglose de valores de tasación por finca registral. Valores hipótesis edificio terminado por elemento (H.E.T.)

| Identificador del bien | Superficie edificación adoptada (m²) | Valor del suelo (€) | Valor de seguro construcción (€) (*1) | Valor de seguro hipotecario (€) (*2) | Valor de tasación / hipotecario (€) |
|---|---|---|---|---|---|
| **Finca/componente 31376** | **8.719,51** | **723.719,33** | **3.045.482,02** | **3.045.569,22** | **3.769.288,55** |
| Nave | 8.719,51 | 723.719,33 | 3.045.482,02 | 3.045.569,22 | 3.769.288,55 |
| **Totales** | **8.719,51** | **723.719,33** | **3.045.482,02** | **3.045.569,22** | **3.769.288,55 €** |

(*1) Valor de seguro a efectos de asegurar el CC a nuevo

(*2) Valor de seguro según art. 10 del RD 716/2009

**Valor total (hipótesis edificio terminado) 3.769.288,55 €**

## IDENTIFICACIÓN Y LOCALIZACIÓN

### Localización

| | | | |
|---|---|---|---|
| Municipio | 23009 JAÉN | Provincia | JAEN |
| Población | PARQUE EMPRESARIAL NUEVO JAEN | | |
| Dirección | CALLE MARIANA DE MONTOYA, 3 - Nº 3, 5, 7 Y 9 | | |
| Estado actual | rehabilitación/ampliación en ejecución | Año construcción documental y/o estimado | 2.017 |
| Clase general inmueble | Edificio (completo) | Situación general de ocupación | Libre |
| Coordenadas GPS | (latitud, longitud) 37,814 -3,77996 | | |

### Datos Registrales

**Registro de la propiedad de JAEN 3 (JAÉN)**

| Elemento | Nº Finca | Tomo | Libro | Folio | Inscr. | Documento utilizado | Expedición | Código Registral Único |
|---|---|---|---|---|---|---|---|---|
| NAVE | 31376 | 2342 | 572 | 146 | 7 | Nota Simple | 26/10/2017 | 23016000389183 |

Titular registral: FONMAR SA. 100,00%

Inscr.Reg.Mercantil de Alicante Tomo 962 Libro 420 Secc 3ª Folio 88 Hoja 9.528 - CIF A-03019530 Valoraciones Mediterraneo, S.A. Homologada por el Banco de España inscrita como Sociedad de Tasación con el nº 4.350 con fecha 31/10/1988 Domicilio Social Edificio VALMESA, Urbanización Barrina Norte 36 - 03502 Benidorm (Alicante)

# CERTIFICADO DE TASACIÓN

## Datos Catastrales

| Referencia catastral | Sup.Catastral | Sup.Terreno | Año edificación | | Observaciones |
|---|---|---|---|---|---|
| 1558310VG3816S0001AI | 951,00 m² | 1.849,00 m² | 2.009 | Industrial | |
| 1558311VG3816S0001BI | 980,00 m² | 1.770,00 m² | 2.009 | Industrial | |
| 1558312VG3816S0001YI | 899,00 m² | 1.542,00 m² | 2.009 | Industrial | |
| 1558313VG3816S0001GI | 895,00 m² | 1.490,00 m² | 2.009 | Industrial | |

## RESERVAS DEL INFORME Y FIRMAS

### Condicionantes

El presente informe carece de condicionantes.

### Advertencias generales

A2RB - FALTA DECLARACIÓN DE OBRA NUEVA (DON), INMUEBLE EN CONSTRUCCIÓN O EN PROYECTO: Se advierte que la presente tasación queda pendiente de realizar la correspondiente Declaración de Obra Nueva, D.O.N. (y División Horizontal si procede) coincidente con las premisas utilizadas en el presente informe según proyecto analizado, que debería reflejarse en la tasación de última disposición (comprobación de final de obra).
En su momento, se deberá también dar de alta en Catastro dicha Obra Nueva coincidente con lo valorado.
La declaración de obra nueva se refiere a la superficie correspondiente a la ampliación del proyecto valorado.

A3VF - FALTA CONTRATO DE EJECUCIÓN DE OBRA: Se advierte que no se ha aportado Contrato de Ejecución de Obra del proyecto valorado firmado por contratista y propiedad.

A3VI - ACTUALIZACIÓN DE EXPEDIENTE: El presente informe de tasación actualiza el realizado por nuestra empresa con fecha 08/05/2015 y nº de expediente 60/2015/02346/000001

A3VÑ - EL VALOR DE TASACIÓN SE REFIERE AL VALOR ACTUAL: El valor de tasación se refiere al actual (valor o coste de reposición neto actual) por estar en construcción o proyecto, siendo su valor final previsto de terminación (valor de mercado) el expresado como tal en el informe.

A3RK - VINCULACIÓN REGISTRAL-CATASTRAL: En la documentación registral aportada no consta (o no coincide con la actual) la referencia catastral, por lo que se debería vincular ésta a la finca registral valorada, según la nueva redacción del artículo 10 de la modificación de la Ley Hipotecaria de 1946 por la Ley 13/2015, de 24 de junio.

Fecha de visita 30/10/2017
Fecha de emisión del informe 10/11/2017
Fecha límite de validez hasta 10/05/2018
Tasador ANTONIA MARIA RASCON JIMENEZ
Titulación ARQUITECTA TECNICA

Este informe consta de 3 páginas numeradas de la 1 a la 3.

De acuerdo al RD 716/2009
Y para que conste a los efectos oportunos, expido y firmo el presente certificado en Benidorm a 10 de Noviembre de 2017

En representación de VALMESA, Valoraciones Mediterráneo, S.A.
D. Fernando Reverte Sánchez

TASADOR ANTONIA MARIA RASCON JIMENEZ
ARQUITECTA TECNICA

Los datos, en cuanto cargas del inmueble, son los obtenidos de la documentación aportada por el solicitante, así como el estado de dominio del mismo es a la fecha referida de visita. Valmesa no se hace responsable de la veracidad documental facilitada para la realización del informe cuando no sean originales.
El presente informe no supone un pronunciamiento implícito sobre características o situaciones no evidentes en la inspección visual del inmueble.
Este documento no podrá ser usado para una finalidad distinta a la especificada en el mismo.



Insc. Reg. Mercantil de Alicante, Tomo 962, Libro 429, Sec. 3ª, Folio 88, Hoja 9.528 - CIF A-03315530. Valoraciones Mediterraneo, S.A. Homologada por el Banco de España inscrita como Sociedad de Tasacion con el nº 4.350 con fecha 31/10/1988 Domicilio Social: Edificio VALMESA, Urbanizacion Barrina Norte, 36 - 03502 Benidorm (Alicante)

I, Frank W Piersol, hereby certify that I am competent to translate from Spanish to English and that the attached translation is, to the best of my knowledge and belief, a true and accurate translation of the following documents from Spanish to English:

CERTIFICADO DE TASACIÓN (11/10/2017)

Frank W Piersol

September 26, 2025

Signature

Report No. **60/2017/05962/000001**
Issue Date 11/10/2017
Your Reference VLM170233700750011A
Previous Report No. 60/2015/02346/000001

# CERTIFICATE OF ASSESSMENT

MR. FERNANDO REVERTE SÁNCHEZ, in his capacity as managing director of Valoraciones Mediterráneo, S.A., registered in the Special Registry of Assessment Companies of the Banco de España with no. 4350 on October 31, 1988, as a summary of the assessment report made by said company, which corresponds to number 60/2017/05962/000001 dated 11/10/2017 made by ANTONIA MARIA RASCON JIMENEZ after a visit to the property on 10/30/2017.

# SO CERTIFIES

An appraisal report of ISOLATED INDUSTRIAL PLANT has been made summarized as follows:

## APPLICANT FOR APPRAISAL AND PURPOSE

### Applicant

| | | | |
|---|---|---|---|
| [illegible] | A14042428 | Name | FONMAR S.A. |
| | BANCO POPULAR ESPAÑOL | | |

Determine, as an appraisal value, the Mortgage Value of the real estate, so that it can serve as MORTGAGE GUARANTEE of a MOBILIZABLE loan or loan on the mortgage market.

Appraisal carried out in accordance with Order ECO/805/2003, of March 27, on real estate assessment standards and certain fees for certain financial purposes (published in the BOE of 02/09/2003) and subsequent modifications thereto, as applied for the purpose provided for in Article 2. A) “Mortgage guarantee of loans and credits that form or will form part of the mortgage securities hedging portfolio of a banking entity”, referred to in the second article of Royal Decree 716/2009 of April 24.

This assessment has been carried out in accordance with order ECO/805/2003, of March 27, on real estate assessment standards and certain fees for certain financial purposes, published in the BOE of April 9, 2003 and modified by order EHA/3011/2007 of October 4 and EHA/564/2008 of February 28 and Order ECC/371/2013, of March 4.

## CURRENT APPRAISAL / MORTGAGE VALUE

The methods adopted in this report are: Cost Method or Replacement

### Current breakdown of values by registry property

| Asset identifier | Building surface adopted (m²) | Land value (€) | % Work | Existing building value (€/m²) | Rehabilitation value (€/m²) | Value of other expenses (€) | Replacement cost (€) | Appraisal/mortgage value (€) |
|---|---|---|---|---|---|---|---|---|
| Property/component 31376 | 8,719.51 | 723,719.33 | 42.86 | 1,923,887.28 | 235,593.74 | 499,357.52 | 3,382,557.87 | 3,382,557.87 |
| Plant | 8,719.51 | 723,719.33 | 42.86 | 1,923,887.28 | 235,593.74 | 499,357.52 | 3,382,557.87 | 3,382,557.87 |
| Totals | 8,719.51 | 723,719.33 | 42.86 | 1,923,887.28 | 235,593.74 | 499,357.52 | 3,382,557.87 | 3,382,557.87 |

**Approximate percentage of work performed (%)** 42.86%
(% applied to cost of construction without expenses)

**Percent Other Expenses Realized (%)** 87.30%

Since this is a rehabilitation, the percentage of work indicated is limited to the part strictly in rehabilitation or extension.

## Total appraisal value €3,382,557.87

Equivalent to three million three hundred eighty-two thousand five hundred fifty-seven euros and eighty-seven cents

## Mortgage value €3,382,557.87

Equivalent to three million three hundred eighty-two thousand five hundred fifty-seven euros and eighty-seven cents

The mortgage value corresponds to the sum of the appraisal values of each of the valued items.

Entry Commercial Registry of Alicante. Volume 962 Book 420 Sec. 3, Folio 88, Page 9 528 - CIF A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Banco de España registered as Appraisal Company with No. 4,350 dated 10/31/1988 Corporate Address Edificio VALMESA, Urbanización Barrina Norte, 36-03502 Benidorm (Alicante)

# CERTIFICATE OF ASSESSMENT

## Finished Building Hypothesis Technical Values

### Summary of cost values per item. Finished Building by Element (H.E.T) Hypothesis Values

| Asset identifier | Building surface adopted ($m^2$) | Soil impact (€/$m^2$) | Total construction value (€/$m^2$) | Gross replacement unit value (€/$m^2$) | Gross replacement value (€) | Net replacement value (€) |
|---|---|---|---|---|---|---|
| Plant | 8,719.51 | 83.00 | 349.27 | 432.27 | 3,769,201.35 | 3,769,288.55 |

### Summary of market values by item. Finished Building by Element (H.E.T) Hypothesis Values

| Asset identifier | Building surface adopted ($m^2$) | Comparison value (€) | Adjusted Comparison Value (€) | Value comparison with annexes (€) | Update value (€) | Market Value (€) | Assay method |
|---|---|---|---|---|---|---|---|
| Plant | 8,719.51 | -- | -- | -- | -- | 3,769,288.55 | Cost |

### Breakdown of appraisal values by registry property. Finished Building by Element (H.E.T.) Hypothesis Values

| Asset identifier | Building surface adopted ($m^2$) | Land value (€) | Construction insurance value (€) (*1) | Mortgage Insurance Value (€) (*2) | Appraisal/mortgage value (€) |
|---|---|---|---|---|---|
| Property/component 31376 | 8,719.51 | 723,719.33 | 3,045,482.02 | 3,045,569.22 | 3,769,288.55 |
| Plant | 8,719.51 | 723,719.33 | 3,045,482.02 | 3,045,569.22 | 3,769,288.55 |
| Totals | 8,719.51 | 723,719.33 | 3,045,482.02 | 3,045,569.22 | €3,769,288.55 |

(*1) Insurance value for the purpose of insuring the CC to new
(*2) Insurance value according to Article 10 of RD 716/2009

**Total value (finished building hypothesis) €3,769,288.55**

## IDENTIFICATION AND LOCALIZATION

### Localization

| | | | |
|---|---|---|---|
| [illegible] | 23009 JAÉN | Province | JAEN |
| [illegible] | PARQUE EMPRESARIAL NUEVO JAEN | | |
| [illegible] | CALLE MARIANA DE MONTOYA, 3 - NO. 3, 5, 7 AND 9 rehabilitation/expansion in execution | Documentary and/or estimated construction year | 2017 |
| [illegible] | Building (complete)<br>(latitude, longitude) 37.814 -3.77996 | Overall Occupancy Situation | Free |

### Registry Data

**Property Registry of JAEN 3 (JAÉN)**

| Element | Property No. | Volume | Book | Folio | Registration | Document used | Issuance | Unique Registration Code |
|---|---|---|---|---|---|---|---|---|
| PLANT | 31376 | 2342 | 572 | 146 | 7 | Simple Note | 10/26/2017 | 23016000389183 |
| | [illegible] FONMAR SA. 100.00% | | | | | | | |

Entry Commercial Registry of Alicante. Volume 962 Book 420 Sec. 3, Folio 88, Page 9 528 - CIF A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Banco de España registered as Appraisal Company with No. 4,350 dated 10/31/1988 Corporate Address Edificio VALMESA, Urbanización Barrina Norte, 36-03502 Benidorm (Alicante)

# CERTIFICATE OF ASSESSMENT

## Cadastral Data

| Cadastral reference | Cadastral Surf. | Ground Surf. | Building Year | | Observations |
|---|---|---|---|---|---|
| 1558310VG3816S0001AI | 951.00 $m^2$ | 1,849.00 $m^2$ | 2009 | Industrial | |
| 1558311VG3816S0001BI | 980.00 $m^2$ | 1,770.00 $m^2$ | 2009 | Industrial | |
| 1558312VG3816S0001YI | 899.00 $m^2$ | 1,542.00 $m^2$ | 2009 | Industrial | |
| 1558313VG3816S0001GI | 895.00 $m^2$ | 1,490.00 $m^2$ | 2009 | Industrial | |

## REPORT RESERVATIONS AND SIGNATURES

### Conditioning Factors

This report has no conditioning factors.

### General warnings

A2RB - MISSING NEW WORK STATEMENT (DON). PROPERTY UNDER CONSTRUCTION OR UNDERWAY: It is noted that this appraisal is pending the corresponding Statement of New Work (D.O.N.) (and Horizontal Division if applicable) coinciding with the premises used in this report according to the project analyzed, which should be reflected in the final array appraisal (end of work verification). At the time, said New Work must also be registered in the Land Registry, coinciding with what was assessed.
The statement of new work refers to the area corresponding to the expansion of the assessed project.

A3VF - MISSING WORK EXECUTION AGREEMENT: It is noted that no Contract for the Execution of the Work of the assessed project signed by the contractor and property has been provided.

A3VI - FILE UPDATE: This appraisal report updates the one made by our company on 05/08/2015 and file no. 60/2015/02346/000001

A3VÑ - THE APPRAISAL VALUE REFERS TO THE PRESENT VALUE: The appraisal value refers to the current value (current net replacement value or cost) as it is under construction or underway, with its final expected value of termination (market value) being that expressed as such in the report.

A3RK - REGISTRATION-CADASTRAL LINKAGE: The registration documentation provided does not include (or does not coincide with the current one), so it should be linked to the registered property assessed, according to the new wording of Article 10 of the modification of the Mortgage Law of 1946 by Law 13/2015, of June 24.

[illegible] 10/30/2017
[illegible] 11/10/2017
[illegible] 05/10/2018
[illegible] ANTONIA MARIA RASCON JIMENEZ
[illegible] TECHNICAL ARCHITECT

This report consists of 3 pages numbered 1 to 3.

According to RD 716/2009
In witness whereof, I issue and sign this certificate in Benidorm on November 10, 2017

[signature]
[seal:] [illegible]

On behalf of VALMESA, Valoraciones Mediterráneo, S.A.
Mr. Fernando Reverte Sánchez

[signature]

APPRAISER ANTONIA MARIA RASCON JIMENEZ
TECHNICAL ARCHITECT

The data, as regards the charges of the property, are those obtained from the documentation provided by the applicant, as well as the state of ownership of the same is as of the date of visit referred to. Valmesa is not responsible for the veracity of the documentation provided for the execution of the report when they are not original.
This report does not imply an implicit ruling on characteristics or situations not evident in the visual inspection of the property.
This document may not be used for any purpose other than that specified therein.

Entry Commercial Registry of Alicante. Volume 962 Book 420 Sec. 3, Folio 88, Page 9 528 - CIF A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Banco de España registered as Appraisal Company with No. 4,350 dated 10/31/1988 Corporate Address Edificio VALMESA, Urbanización Barrina Norte, 36-03502 Benidorm (Alicante)

EXPEDIENTE: 18701144
OBJETO: POPULAR
REGISTRO: JAEN-03
EXPEDIR NOTA SIMPLE

D. ALFONSO ARGÜELLES LUIS - NOTARIO DE JAÉN -

ES COPIA SIMPLE

**ALFONSO ARGÜELLES LUIS**
NOTARIO
PLAZA DE LA CONSTITUCIÓN, 10-4º
Teléf. 953 243451—Fax 953 245024
23001 JAÉN

**«ESCRITURA DE MODIFICACIÓN DE PRÉSTAMO CON GARANTÍA HIPOTECARIA Y PODER»**

C/ Santo Reino, Núm. 4, 2ª-E
Tfno. JAÉN
Fax. 953 [illegible]

**NÚMERO MIL QUINIENTOS CINCUENTA (1.550).** ------

En JAÉN, mi residencia, a veintiuno de diciembre de dos mil diecisiete. ----------

Ante mí, **ALFONSO ARGÜELLES LUIS**, Notario de esta Capital y del Ilustre Colegio Notarial de Andalucía.

**==== C O M P A R E C E N ====**

**De una parte, como representantes de la Entidad acreedora:** ----------

**DOÑA MARINA ALICIA RECIO PARRA**, empleada de banca, mayor de edad, soltera, vecina de Jaén, con domicilio en avenida Madrid, 54-oficina Banco Popular-; provista de Documento Nacional de Identidad y Número de Identificación Fiscal, según me acredita, 74.890.836-F. ----------

**DOÑA LUCIA ALARCOS GARCIA**, empleada de banca, mayor de edad, soltera, vecina de Jaén, con domicilio en plaza Constitución, 10, 3°-A; provista de Documento Nacional de Identidad y Número de

Identificación Fiscal, según me acredita, 53.068.185-D.----------

**De otra parte, como representante de la Entidad deudora e hipotecante:----------**

**DON LUIS ORTIZ DIAZ**, administrativo, mayor de edad, casado, vecino de Jaén, con domicilio en plaza de los Planetas, 7, 2°-B; provisto de Documento Nacional de Identidad y Número de Identificación Fiscal, según me acredita, 25.947.100-H.----------

**Y de otra parte, como representante de la Entidad avalista:----------**

**DON DANIEL JIMÉNEZ MARTÍNEZ**, directivo, mayor de edad, casado, vecino de Jaén, con domicilio en calle Comunidad Foral de Navarra, 4, 5°-D; provisto de Documento Nacional de Identidad y Número de Identificación Fiscal, según me acredita, 26.023.185-L.----------

**==== I N T E R V I E N E N ====**

1).- **DOÑA MARÍNA ALICIA RECIO PARRA y DOÑA LUCÍA ALARCOS GARCÍA** en nombre y representación, como **apoderados**, de la entidad **"BANCO POPULAR ESPAÑOL, S.A."**, domiciliada en Madrid, calle Velázquez número 34, constituida mediante escritura autorizada en Madrid el día 14 de Julio de 1.926, por el Notario

Don José Toral y Sagristá, con el nombre de "Banco Popular de los Previsores del Porvenir S.A.", modificado su nombre por el actual, conforme escritura autorizada también en Madrid, el día 8 de Marzo de 1.947, por el Notario Don José Gastálvez Gimeno; y siendo adaptados sus estatutos a la legislación vigente, mediante escritura autorizada en Madrid el día 27 de Mayo de 1.953 por el Notario Don Manuel Amorós Gonzálvez; y por último fueron modificados parcialmente sus estatutos sociales y refundidos totalmente los mismos conforme escritura autorizada en Madrid el día 28 de Febrero de 1.979, por el Notario Don Fernando Monet y Antón, con el número 131 de orden de su protocolo; constando inscrita en el Registro Mercantil de Madrid número dos, en el tomo 3.433 general, 2.710 de la Sección 3ª del Libro de Sociedades, folio 215, hoja número 5.458, inscripción 996; siendo su duración actual indefinida; con CIF A-28000727. ----------

El nombramiento y facultades de **DOÑA MARINA**

**ALICIA RECIO PARRA** para este acto resultan de escritura de **poder** otorgada en Madrid, el día catorce de marzo de dos mil doce, ante el Notario don José Blanco Losada, y bajo el número 1.268 de su protocolo. Inscrito en el Registro mercantil de Madrid, al tomo 29673, folio 13, hoja M-2715, inscripción 2635ª.

El nombramiento y facultades de **DOÑA LUCIA ALARCOS GARCIA** para este acto resultan de escritura de poder otorgada en Madrid, el día catorce de marzo de dos mil doce, ante el Notario don José Blanco Losada, y bajo el número 1.268 de su protocolo. Inscrito en el Registro mercantil de Madrid, al tomo 29673, folio 13, hoja M-2715, inscripción 2635ª.

Me aseguran la vigencia y virtualidad de sus poderes, facultades representativas y la persistencia de la capacidad jurídica de la entidad que representan.----------

Copia autorizada de los citados poderes tengo a la vista, y juzgo, bajo mi responsabilidad, con facultades representativas suficientes para la novación del préstamo con garantía hipotecaria que se instrumenta en esta escritura.----------

2).- **DON LUIS ORTIZ DIAZ** en nombre y

representación, como **apoderado**, de la mercantil **"FONMAR S.A."**, de nacionalidad española, con domicilio en Jaén, Polígono Industrial de los Olivares, Calle b, parcela 1105; que tiene por objeto social la fabricación de toda clase de máquinas; cerrajería y carpintería metálica en general; constituida en escritura autorizada en Lucena, Córdoba, el día 30 de Agosto de 1.982, ante el Notario Don Francisco Javier Hijas Fernández, al número 903 de su protocolo. Inscrita en el Registro Mercantil de esta provincia al tomo 72, folio 35, hoja J-2.136. Fue adaptada la sociedad a la normativa vigente, según escritura otorgada en esta ciudad, el día 17 de Diciembre de 1.991, ante el notario Don Juan Lozano López, el día diecisiete de Diciembre de mil novecientos noventa y uno. Inscrita en el Registro Mercantil de Jaén, al tomo 72, folio 35, hoja J-2136, inscripción 1ª. Cambiado su órgano de administración al actual en virtud de escritura autorizada por el notario de Madrid, Doña Rocío

Rodríguez Martínez Martín, el día veintiuno de Diciembre de dos mil doce, al número mil quinientos doce de su protocolo. La cual figura inscrita en el Registro Mercantil de Jaén, al folio 051 del tomo 72, hoja J-2136, inscripción 8ª. Su C.I.F. número A-14042428.----------

A efectos del cumplimiento de lo establecido en el artículo 20.2 de la Ley 14/2013, de 27 de septiembre, de apoyo a los emprendedores y su internacionalización, manifiestan que el código de actividad económica de su principal actividad es 2896 (fabricación de maquinaria para la industria del plástico y el caucho).----------

El nombramiento y sus facultades para este acto resultan de **poder** autorizado por el notario de Madrid, Doña Rocío Rodríguez Martínez Martín, el día veintiuno de Diciembre de dos mil doce, al número mil quinientos quince de su protocolo, la cual figura inscrita en el Registro Mercantil de Jaén, al folio 51del tomo 72 hoja J-2136, inscripción 9ª. Copia autorizada de los citados poderes tengo a la vista, y juzgo, bajo mi responsabilidad, con facultades representativas suficientes para la novación del préstamo con garantía hipotecaria y afianzamiento,

que se instrumenta en esta escritura.----------

Me asegura la vigencia y virtualidad de su poder, facultades representativas y la persistencia de la capacidad jurídica de la entidad que representa.--

Yo, el Notario, hago constar expresamente, en relación con la mercantil relacionada, que he cumplido con la obligación de identificación de los titulares reales que impone la Ley 10/2010, de 28 de abril, cuyo resultado consta en el Acta autorizada por el Notario Don Alfonso Argüelles Luis, el día Cuatro de Septiembre de Dos Mil Doce (nº 845 de protocolo), copia de la cual me exhibe, manifestando no haberse modificado el contenido de la misma en términos relevantes a efectos de dicha ley.-------

3).- **DON DANIEL JIMÉNEZ MARTÍNEZ** en nombre y representación, como **apoderado**, de la mercantil **"COMERCIAL FAVEN, S.A."**, de nacionalidad española, con domicilio en Jaén, calle Frailes, sin número, del Polígono de Los Olivares; constituida en escritura autorizada en Jaén, el día 24 de Septiembre

de 1.987, ante el Notario Don Juan Lozano López al número 1.340 de su protocolo; inscrita en el Registro Mercantil de esta provincia al tomo 1.190, libro 103, hoja MA-4563, inscripción 1ª.

Su C.I.F. número A29228814.

Fue adaptada la sociedad a la normativa vigente, según escritura otorgada en esta ciudad, el día 17 de Diciembre de 1.991, ante el mismo Notario, al número 2.383 de su protocolo. Cambiado su órgano de administración al actual en virtud de escritura autorizada por el notario de Madrid, Doña Rocío Rodríguez Martínez Martín, el día veintiuno de Diciembre de dos mil doce, al número mil quinientos trece de su protocolo, la cual figura inscrita en el Registro Mercantil de Jaén, al folio 178 del tomo 326, hoja J-12074, inscripción 6ª.----------

El nombramiento y sus facultades para este acto resultan de **poder** otorgado el día trece de Noviembre de dos mil ocho, ante el Notario de Jaén, don Alfonso Argüelles Luís, al número 1.680 de su protocolo. El cual figura inscrito en el Registro Mercantil de esta provincia al folio 177, del tomo 326, de su hoja, inscripción 5ª.----------

Me asegura la vigencia y virtualidad de su poder,

facultades representativas y la persistencia de la capacidad jurídica de la entidad que representa.--

Copia autorizada e inscrita tengo a la vista, y juzgo bajo mi responsabilidad, con facultades representativas suficientes, para la modificación de préstamo y poder que se instrumenta en esta escritura.----------

Yo, el Notario, hago constar expresamente que he cumplido con la obligación de identificación del titular real que impone la Ley 10/2010, de 28 de Abril, cuyo resultado consta en Acta autorizada en Jaén, el día once de enero de dos mil trece, por el Notario Don Alfonso Argüelles Luis, bajo el número 28 de protocolo, copia de la cual me exhibe manifestando no haberse modificado el contenido de la misma.----------

Les identifico por sus reseñados documentos.--

Tienen, a mi juicio, en el concepto en que respectivamente intervienen, capacidad legal para otorgar la presente ESCRITURA DE NOVACIÓN

MODIFICATIVA DE **PRÉSTAMO HIPOTECARIO Y PODER**, y al efecto:----------

**========== E X P O N E N ==========**

**1.- PRÉSTAMO HIPOTECARIO VIGENTE.----------**

**1.A)** Que en Jaén, mediante escritura autorizada el día **29 de septiembre del año 2015**, ante Don Alfonso Argüelles Luis, Notario del Ilustre Colegio de Andalucía, bajo el **número 1.124** de su orden de protocolo, **BANCO POPULAR ESPAÑOL, S.A.** concedió un **PRÉSTAMO HIPOTECARIO** a la entidad mercantil **"FONMAR, S.A."**, con el afianzamiento solidario de **la entidad COMERCIAL FAVEN, S.A.**, sobre la finca registral descrita a continuación, en la forma y condiciones que en dicha escritura se expresan y, que entre otras, son las siguientes:----------

**a) Principal** del préstamo: **SETECIENTOS SESENTA Y CINCO MIL EUROS (765.000,00 €).----------**

**b) Plazo** del préstamo: por todo el tiempo improrrogable que media desde la fecha de este contrato hasta el **4 de octubre del año 2035.------**

**c)** Tipo de interés ordinario: tipo Interbancario a 1 año (Euribor) publicado mensualmente en el B.O.E. como índice o tipo de referencia oficial definido en el apartado 7 del Anexo VIII de la Circular 8/1990

del Banco de España, introducido por la Circular 7/1999, de 29 de junio, más la adición de un margen o diferencial de **2,5 puntos** porcentuales. **Revisión anual**. ----------

**d) Redondeo**: si el tipo de interés resultante no fuera múltiplo exacto de un octavo de punto porcentual, el tipo de interés resultante se redondeará al múltiplo más cercano de dicho octavo de punto porcentual. ----------

**g) Finca hipotecada** en garantía: ----------

**URBANA.- PARCELA M7-P10, M7-P11, M7-P12, M7-P13,** destinada a uso industrial de la manzana siete, categoría 1ª, en el sector SUNP-6 del Plan General de Ordenación Urbana de Jaén, hoy calle Mariana Montoya, número tres, cinco, siete y nueve, con una superficie de seis mil seiscientos cinco metros y setenta cuatro decímetros cuadrados y una edificabilidad de seis mil seiscientos cincuenta y cinco metros y setenta y cuatro decímetros cuadrados. Linda: visto desde la calle Mariana de

Montoya: frente, dicha calle; derecha, parcela M7-P14; izquierda, parcela M7-P9; y fondo, parcelas M7-68, M7-67, M7-66, M7-65, M7-64 Y M7-63.----------

Edificabilidad 1m2t/m2 parcela neta; altura máxima baja más una, diez coma cincuenta metros, doce meros dintel.----------

Sobre ella existe:----------

a).- En el subsuelo: PLANTA DE SOTANO, distribuida en distintas dependencias, con una superficie de cuatro mil seiscientos veintiún metros veintiún decímetros cuadrados, y útil de cuatro mil quinientos treinta metros ochenta y dos decímetros cuadrados. Tiene su acceso rodado, desde la calle de su situación, a través de rampa situada en el centro de la parcela que a su vez separa los dos cuerpos de que consta la nave en su planta baja. Además esta comunicada interiormente con planta baja por una escaleras que la comunica con el patio trasero y dos escaleras que la comunican con los patios laterales.

Ocupa en el subsuelo del solar el sesenta y nueve coma cuarenta y nueve por ciento del mismo y linda por todos sus vientos con dicho solar.----------

b).- y sobre el suelo: EDIFICIO INDUSTRIAL, que consta de una nave con dos cuerpos separados entre

sí por un patio lateral donde está situada la entrada a la planta de sótano y de una sola planta. Casa uno de los cuerpos a su vez esta dividió interiormente en dos.----------

Ocupa el cincuenta y cinco coma ochenta por ciento del suelo. El cuerpo de la derecha, según se mira desde la calle, tiene una superficie construida de mil setecientos sesenta y siete metros y cuarenta y ocho decímetros cuadrados y útil de mil setecientos veintinueve metros y ochenta y un decímetros cuadrados, y esta a su vez dividido en dos, cada uno de ellos, tiene una entrada peatonal y otra rodada, desde una zona que lo separa de la calle de su situación. El cuerpo de la izquierda según se mira desde la calle, tiene una superficie construida de mil novecientos cuarenta y dos me5tros ochenta y dos decímetros cuadrados, y útil de mil ochocientos nov3enta metros, ochenta y seis decímetros cuadrados, y esta a su vez dividido en dos, cada uno de ellos, tiene una entrada peatonal y otra rodada

desde una zona que lo separa de la calle de su situación. La superficie no ocupada por la edificación está destinada a sendos patios laterales y traseros y zona de acceso desde la calle de su situación, existiendo dos puertas de acceso laterales, dos puertas de acceso para entrar al cuerpo izquierda dos puertas de acceso para entrada al cuerpo derecho y una puerta central para dar acceso a la planta de sótano. Linda: visto desde la calle Mariana de Montoya; frente, dicha calle; derecha parcela M7-P14; izquierda, parcela M7-P9; y fondo, parcelas M7-P68, M7-P67, M7-P66, M7-P65, M7-P64 y M7-P63.----------

**TÍTULO**: No me lo exhiben, de cuya falta advierto. De la Nota Simple Informativa del Registro de la Propiedad a la que más adelante se hará referencia resulta que le pertenece por compraventa.---------

**SITUACIÓN REGISTRAL**: Inscrita en el Registro de la Propiedad de JAÉN Nº 3, libro 500, tomo 2270, folio 49, **finca número 31.376**, inscripción 1ª.----

**SITUACIÓN CATASTRAL**: La finca descrita está formada por cuatro parcelas catastrales con los números de referencia 1558310VG3816S0001AI, 1558311VG3816S0001BI, 1558312VG3816S0001YI,

1558313VG3816S0001GI, según certificaciones catastrales descriptivas y gráficas, obtenidas por mí, el notario, telemáticamente y que dejo unidas a esta matriz.----------

Los otorgantes, a mi requerimiento, manifiestan que no han practicado medición alguna de la finca y desconocen si la descripción contenida en la certificación catastral incorporada se corresponde con la realidad física de la parcela, solicitando por ello del Registrador que inscriba el presente título sin cambios en la descripción de la finca.-

**CARGAS**: Según manifiesta la parte vendedora y así resulta de la Nota Informativa del Registro de la Propiedad la finca descrita se encuentra gravada con varias afecciones fiscales y una **hipoteca** a favor de la entidad aquí acreedora para responder de SETECIENTOS SESENTA Y CINCO MIL EUROS (765.000,00 €) de principal y otras cantidades para intereses, costas y gastos, constituida mediante escritura otorgada en Jaén, el día 29 de Septiembre de 2015,

ante el Notario Don Alfonso Argüelles Luis, bajo el número 1.124 de protocolo.----------

**ARRENDAMIENTOS**: No tiene, según manifiestan

**INFORMACIÓN REGISTRAL**: La descripción del inmueble, su titularidad y la situación de cargas antes expresadas resultan de las manifestaciones realizadas por los comparecientes, del título de propiedad mencionado, y de Nota Simple Informativa del Registro de la Propiedad competente, obtenida por mí el Notario, mediante telefax, ante la imposibilidad técnica de hacerlo telemáticamente, de la que deduzco fotocopia que queda incorporada a esta matriz.----------

Advertencia.- No obstante lo anterior, yo, el Notario advierto a los otorgantes:----------

a).- Que la situación registral existente con anterioridad a la presentación de esta escritura en el Registro de la Propiedad prevalecerá sobre las manifestaciones de la parte vendedora, antes expresadas.----------

b).- Del derecho que tienen, al amparo de lo dispuesto en el Art. 196 del Reglamento Notarial, a que el infrascrito Notario realice la comunicación telemática del contenido de la presente escritura a

través del Sistema de Información Central del Notariado, debidamente conectado con el Sistema de Información Corporativo del Colegio de Registradores de la Propiedad y Mercantiles de España. Expresamente ejercen su derecho requiriéndome a mí el Notario, para que SI practique aludida comunicación.----------

A tales efectos y en caso de no poder realizar la comunicación por vía telemática por alguna razón técnica, las partes me autorizan a mí, el Notario, para realizar dicha comunicación por el medio supletorio de envío por telefax.----------

**f) Responsabilidad hipotecaria total:** ---------

La finca quedó respondiendo de **SETECIENTOS SESENTA Y CINCO MIL EUROS (765.000,00 €)**, por principal; el importe de dos años de intereses ordinario al seis coma quinientos por ciento; el importe de dos años de intereses de demora al diez coma quinientos por ciento; y una cantidad adicional de ciento catorce mil setecientos cincuenta euros

para costas y gastos.----------

**1.B)** Que la situación del referido préstamo al día 4 de Diciembre de 2017, es la siguiente:------

**a)** Capital pendiente: **SEISCIENTOS NOVENTA Y NUEVE MIL DOSCIENTOS CINCUENTA Y DOS EUROS CON SESENTA CÉNTIMOS (699.252,60 €).**

**b)** Tipo de interés aplicable actualmente: 2,375%.----------

**c)** Plazos pendientes de pago y amortización: 214.----------

**2.-** Que la entidad mercantil **"FONMAR, S.A.,"**, como la parte prestataria, manifiesta que la presente novación se ha solicitado a la entidad prestamista con la finalidad de hacer viable el pago del préstamo ya concedido, declarando expresamente que esta novación se hace en su exclusivo beneficio.

**3.-** Que de conformidad con lo dispuesto en la Ley 2/1994, de 30 de marzo, los comparecientes, conforme intervienen, han acordado **la novación modificativa** del préstamo hipotecario relacionado, lo cual llevan a efecto con arreglo a las siguientes

**==========ESTIPULACIONES==========**

**PRIMERA. BANCO POPULAR ESPAÑOL, S.A.,** mediante la actuación de sus apoderados, como parte

acreedora, y la entidad mercantil "**FONMAR, S.A.,.**", como parte prestataria, acuerdan, con efectos a partir del día **4 de diciembre del año 2017**, manteniendo el plazo de vencimiento del préstamo hipotecario, modificar los plazos de amortización del principal pendiente del préstamo, así como el pago de sus intereses, en sustitución de lo establecido al respecto en la escritura de Préstamo Hipotecario (nº 1124), descrita en el Expositivo 1.A) de este documento, que quedan de la siguiente forma: ----------

**Período de amortización**: La amortización del principal del préstamo, así como el pago de sus intereses se llevará a efecto mediante el pago de 214 cuotas mensuales de **TRES MIL OCHOCIENTOS CUARENTA Y SEIS EUROS CON SETENTA Y CUATRO CÉNTIMOS (3.846,74 €)** cada una de ellas, comprensivas de capital más intereses, y con vencimientos consecutivos de la citada periodicidad desde el día 4 de Enero de 2018 hasta el día 4 de Octubre de 2035,

ambos inclusive, considerándose a todos los efectos a esta última fecha como la de vencimiento y cancelación del préstamo.----------

La amortización anteriormente citada se ha calculado conforme al tipo de interés que corresponde aplicar a partir del día **4 de diciembre del año 2017**. Dicha cuota podrá variar como resultas de las modificaciones en el tipo de interés a las que se refiere la **Estipulación Segunda** de este documento. A tales efectos será de aplicación la siguiente fórmula matemática:

$$I = \frac{C \times i}{n}, \text{ Cuota de intereses.}$$

$$A = \frac{C \times i/n}{(1 + i/n)^m - 1}, \text{ Cuota de amortización de principal}$$

**Siendo:----------**

**I** = Intereses devengados.----------

**C** = Capital pendiente en el período de liquidación.----------

i = Tipo de interés anual en tanto por uno.---

**n** = Número de cuotas al año.----------

**m** = Número de reembolsos pendientes.----------

**CUOTA PERIÓDICA = I + A**

Los pagos se realizarán en la Sucursal de **BANCO**

**POPULAR ESPAÑOL, S.A.** de Jaén, OP (0075-0011) cuenta corriente nº 0075-0011 060-00432-77. ----------

Será liberatorio el pago que realice la parte prestataria al Banco, y éste queda facultado para presentar y cargar los distintos recibos de liquidación del préstamo en la cuenta de la parte prestataria, que así lo acepta, comprometiéndose a tener saldo suficiente en la fecha de cargo de cada recibo para los pagos correspondientes. La parte prestataria, para su mayor facilidad, acepta que puedan efectuarse, también tales cargos en cualquier otra cuenta que tuviera con la entidad prestamista, a cuyo efecto se compromete a tener saldo suficiente en las fechas de los correspondientes vencimientos.

El recibo de capital por el acreedor no implica que el deudor esté al corriente en el pago de los intereses. ----------

**Amortización anticipada voluntaria.-** La parte deudora podrá hacer pagos anticipados a cuenta del capital, haciéndolos coincidir con la fecha

establecida para el vencimiento de cualquiera de las liquidaciones periódicas.----------

Los pagos anticipados serán en cantidad no inferior a la resultante de sumar la totalidad de las cuotas de amortización pagaderas en un año o, si fuere menor, la cantidad que faltare para la total amortización del capital e intereses devengados y no percibidos.----------

Se conviene que dichas entregas sean aplicadas, en primer lugar, al reintegro de las costas y gastos suplidos por el Banco, en segundo lugar al pago de los intereses de demora, en tercer lugar al pago de los intereses ordinarios y, finalmente al pago del principal pendiente de tal forma que, cuando se trate de amortizaciones parciales, podrán ser aplicados, a opción de la parte prestataria, a reducir el importe de las cuotas o a acortar el plazo de amortización del préstamo. En el caso de que la parte prestataria no manifieste expresamente lo contrario, se entenderá que ha optado por reducir el importe de las cuotas.----------

En los supuestos de amortización anticipada voluntaria, ya sea total o parcial, así como en los de subrogación de un nuevo acreedor en lugar del

Banco previstos en el artículo 1.211 del Código Civil y en la Ley 2/1994, de 30 de marzo, de Subrogación y Modificación de Préstamos Hipotecarios, el Banco percibirá el Banco percibirá las comisiones a las que se refiere la escritura descrita en la parte expositiva de este documento, o, en su caso, las compensaciones por desistimiento establecidas en las referidas escrituras.

**SEGUNDA. BANCO POPULAR ESPAÑOL, S.A.** mediante la actuación de sus apoderados, como parte acreedora, y la entidad mercantil "**FONMAR, S.A.,**", como parte prestataria acuerdan, con efectos a partir del día **4 de diciembre del año 2017**, modificar las cláusulas relativas al tipo de interés ordinario, sustitutivo y moratorio, en sustitución de lo establecido al respecto en la escritura de Préstamo Hipotecario (n° 1124), descrita en el Expositivo 1.A) de este documento, quedando las mismas establecidas en la forma siguiente: ----------

Los intereses y las amortizaciones serán

liquidados y abonados por la parte prestataria de acuerdo con lo dispuesto en la presente Estipulación y en el anterior a esta Estipulación.----------

El cálculo de intereses se efectuará de acuerdo con la fórmula:----------

$$\text{Interés} = \frac{C.R.T.}{36.000,}$$

donde:----------

C= Principal del préstamo pendiente de amortizar.----------

R= Tipo de interés nominal anual.----------

T= Período de tiempo transcurrido desde la anterior liquidación o desde la formalización de la operación en el caso de la primera liquidación (en días).----------

**2.1.- Tipo de Interés Inicial.-** A partir del día **4 de diciembre del año 2017**, el capital del préstamo devengará, día a día, sobre las sumas no reembolsadas y hasta la amortización final del mismo, los intereses que a continuación se indican, los cuales serán variables con excepción del primer período de interés, en el que se devengarán intereses a un tipo fijo:----------

Hasta el **4 de Diciembre de 2018**, se aplicará el

tipo de interés nominal del 1,875 por ciento anual.

**2.2.- Variación del Tipo de Interés Inicial.-** A partir del día 4 **de Diciembre de 2018**, el tipo de interés anual aplicable a las liquidaciones que se produzcan se determinará mediante la adición de un margen o diferencial de 2,00 **porcentual** al tipo de interés de referencia.

2.2.1. A estos efectos, se establece como "tipo de interés de referencia" la Referencia Interbancaria a un año en euros (tipo Euribor a un año), o el tipo oficial que en el futuro le suceda, publicado por el Banco de España u Organismo que le sustituya en el ejemplar del Boletín Oficial del Estado, o publicación oficial que le sustituya. A efectos de este contrato, se entenderá que existe sucesión de la Referencia Interbancaria a un año (Euribor) cuando se publique otro índice o tipo oficial en sustitución de la misma.----------

2.2.2. Aunque el tipo de interés de referencia corresponda a operaciones cuya periodicidad de pagos

sea distinta a la del préstamo objeto de este contrato, no se efectuará ningún ajuste o conversión en el tipo de interés de referencia antes de calcular el tipo de interés aplicable.----------

2.2.3. En el caso eventual de que dicho tipo de interés de referencia, es decir, la Referencia Interbancaria a un año (Euribor a un año) o el tipo oficial que le suceda, dejara de publicarse en el futuro, temporal o definitivamente en virtud de disposición legal o reglamentaria, o cuando resulte imposible por otras razones ajenas a las partes, su determinación, en tales casos se aplicará como índice de referencia sustitutorio el tipo medio de los préstamos hipotecarios a más de tres años, para adquisición de vivienda libre, concedidos por las entidades de crédito en España, publicado mensualmente en el B.O.E. como índice o tipo de referencia oficial, definido en el Anejo 8 de la Circular 5/2012, de 27 de junio, del Banco de España.

Se entenderá que dicho tipo de interés de referencia ha dejado de publicarse definitivamente por la no aparición en el Boletín Oficial del Estado de tal tipo de referencia durante tres meses consecutivos computados de fecha a fecha y que uno

de ellos fuera base para la referencia

**2.3.- Redondeos del tipo de interés aplicable.-** Si la suma del tipo de interés de referencia y el margen o diferencial no fuera múltiplo exacto de un octavo de punto porcentual, el tipo de interés resultante se redondeará al múltiplo más cercano de dicho octavo de punto porcentual.----------

**2.4.- Revisión del interés pactado.-** Serán de aplicación las siguientes reglas en orden a la fijación del tipo de interés de referencia y del tipo de interés anual aplicable al segundo y posteriores períodos de interés:----------

**a)** A tal efecto, los posteriores períodos de interés del presente préstamo tendrán una duración de **doce meses**, computados desde el día 4 de diciembre de un año hasta la misma fecha del año siguiente.-

**b)** Para dichos segundo y posteriores periodos, el tipo de interés a aplicar será el que resulte de lo establecido en esta misma cláusula, tomando como tipo de interés de referencia, el último publicado

dos días hábiles antes de la fecha de revisión.---

**c)** El Banco no comunicará a la parte prestataria el nuevo tipo de interés variable aplicable a la operación en los casos en los que el tipo de referencia sea uno de los tipos oficiales y el tipo aplicable al préstamo si obtenga bien añadiendo al mismo un margen constante expresado en puntos o fracciones de punto, bien aplicando al mismo un determinado porcentaje. En los demás casos, el Banco comunicará a la parte prestataria, por cualquier procedimiento escrito, el nuevo tipo de interés aplicable a la operación, con carácter previo a su aplicación, entrando en vigor el nuevo tipo en la fecha de revisión indicada anteriormente.---------

**d)** Si la parte prestataria no aceptara el nuevo tipo de interés, deberá comunicarlo por escrito al Banco en un plazo de diez días naturales desde la fecha de la notificación, debiendo cancelar el préstamo en el plazo máximo de un mes a contar desde su negativa, liquidándose también este período al tipo que se le venía aplicando.----------

**e)** Transcurrido el mes indicado en el párrafo anterior sin que la parte prestataria haya reembolsado el principal y los intereses

correspondientes, el Banco podrá considerar vencido definitivamente el contrato, quedando expeditas para el Banco las acciones que se derivan del mismo.---

**f)** Se pacta expresamente que si por cualquier razón el prestatario no comunicare, o el Banco no recibiera, en tiempo y forma indicados, su decisión al respecto, se entenderá que acepta el tipo de interés comunicado por el Banco, continuando el vigor el presente préstamo con aplicación del nuevo tipo.----------

**g)** Como consecuencia de la revisión del tipo de interés, el importe de las nuevas cuotas de amortización será el resultante de aplicar el nuevo tipo de interés al capital pendiente hasta el vencimiento del préstamo, sin perjuicio de las nuevas modificaciones que puedan corresponder por aplicación de esta cláusula.----------

**2.5.- El presente préstamo nunca devengará intereses a favor del prestatario.**- En un escenario económico en el que los tipos de interés se mantengan

bajos, las partes firmantes son conscientes de que el índice de referencia del préstamo (por ejemplo el Euribor) puede resultar una cifra negativa (por ejemplo -1%) y que incluso sumado a dicho índice el diferencial pactado (por ejemplo +0,50%) siga resultando un tipo de interés nominal anual negativo (en el caso del ejemplo -0,50%).

Las partes son igualmente conscientes que el Banco es una empresa que actúa con ánimo de lucro al conceder este préstamo y que su retribución por el dinero prestado consiste precisamente en los intereses que percibe del prestatario, de tal forma que en ningún caso otorgaría un préstamo si tuviera que satisfacer intereses por el mismo al prestatario. Conocen además que el artículo 1.755 del Código Civil y 314 del Código de Comercio determinan que no se devengarán intereses por el préstamo sino cuando expresamente se hubieren pactado y que en este préstamo sólo se ha pactado el devengo de interés a favor del Banco, nunca del prestatario.----------

El prestatario comprende y asume que el préstamo tiene que dar lugar al devengo de intereses a favor del Banco prestamista y, por el contrario, que el

prestatario no tiene derecho al cobro de tales intereses pues no ha realizado ni va a realizar ninguna aportación económica al Banco que pueda considerarse como un sacrificio, prestación o servicio que haya de remunerarse o compensarse con ese cobro, el cual por tanto carecería de causa que lo justificase.----------

Por lo expuesto, ambas partes pactan expresamente que en ningún caso el Banco pagará intereses al prestatario por el dinero que le ha prestado.----------

**2.6.- Fecha de inicio de devengo de los intereses y su periodicidad.-** A partir del **4 de diciembre del año 2017,** los intereses se devengarán diariamente sobre las sumas dispuestas y no reembolsadas **liquidándose los días** cuatro **de cada mes**, de conformidad con lo establecido en el presente apartado.----------

**2.7.- Número de días del año para períodos de liquidación inferiores al año.-** Para realizar el

cálculo de intereses devengados durante períodos inferiores a un año se considerará que el año tiene 360 días.----------

**2.8.- Mora.-** La parte prestataria incurrirá en mora automáticamente sin necesidad de intimación o reclamación alguna si dejase de pagar al vencimiento correspondiente cualquier cantidad a su cargo por las obligaciones dinerarias dimanantes de esta escritura.----------

En caso de demora de la parte prestataria en el pago de dichas sumas, se pacta expresamente, conforme al artículo 316 del Código de Comercio, un interés de demora calculado añadiendo **cuatro** puntos al tipo de interés ordinario que resulte de aplicación en tal momento, de acuerdo con lo establecido en esta misma Estipulación, que se liquidará voluntariamente por la parte prestataria en cualquier momento o conjuntamente con una liquidación de intereses ordinarios. El tipo máximo del interés de demora a efectos hipotecarios será del **10,500** por ciento anual.

El interés de demora se aplicará sobre los saldos debidos e impagados.

De conformidad con el artículo 317 del Código de

Comercio, los intereses vencidos y no pagados se capitalizarán, devengando como aumento del capital a estos solos efectos el interés de demora antes establecido.----------

En los casos de demora, el Banco podrá optar por la resolución y vencimiento anticipado o por la continuación del contrato, percibiendo los intereses indicados.----------

**2.9.-** Los tipos de interés a efectos hipotecarios no sufrirán modificación alguna, manteniéndose los inicialmente pactados en la escritura que aquí se nova.----------

**TERCERA**. Que la entidad **COMERCIAL FAVEN, S.A.**, en su condición de fiador solidario, se ratifica expresamente en el afianzamiento prestado en la escritura de Préstamo Hipotecario (nº 1124), descrita en la parte expositiva anterior, con las modificaciones pactadas en el presente documento.-

**CUARTA. RATIFICACIÓN.-** En cuanto a las restantes condiciones del préstamo antes relacionado, así como

la hipoteca constituida en garantía del mismo, continúan sin novación ni modificación de clase alguna, con excepción de lo expresamente modificado por medio de la presente escritura, quedando ratificado y plenamente vigente entre las partes aquí contratantes, el contenido de todas y cada una de las Escrituras descritas en la parte Expositiva de este documento.----------

**QUINTA. TASA ANUAL DE EQUIVALENCIA.-** A efectos meramente informativos, los representantes del Banco hacen constar:----------

a) Que la suma de los intereses, comisiones y gastos repercutibles, es equivalente a un tipo de interés efectivo anual postpagable del 1,890 por ciento que se corresponde con el coste efectivo de la presente operación considerando para el primer período de interés, el tipo fijo pactado y para los restantes, el tipo resultante de añadir el margen pactado al tipo de referencia vigente quince días naturales anterior a la fecha de formalización. Se excluyen de este cálculo, los gastos notariales.--

b) Que se ha observado lo dispuesto en la norma decimotercera, apartado 7.b) de la Circular del Banco de España 5/2012, de 27 de junio, publicada en

el Boletín Oficial del Estado de fecha 6 de julio de 2012, y especialmente en el artículo 31 y anexo V de la Orden EHA/2899/2011, de 28 de octubre, de transparencia y protección del cliente de servicios bancarios, publicada en el Boletín Oficial del Estado de fecha 29 de octubre de 2011.----------

**SEXTA. PACTOS COMPLEMENTARIOS.-**

**1.- Autorización de segundas copias.-** De acuerdo con el artículo 234 y concordantes del Reglamento Notarial de 2 de Junio de 1944, tanto la parte deudora como los hipotecantes, autorizan expresa e irrevocablemente, y desde este mismo instante, al banco acreedor para solicitar por sí solo la expedición de segundas y posteriores copias de la presente escritura, incluso con eficacia ejecutiva a los efectos prevenidos en el número 4°, del apartado 2 del artículo 517 de la Ley de Enjuiciamiento Civil.----------

**2.- Solicitud de presentación en el Registro.-** Los comparecientes solicitan la presentación de

copia autorizada electrónica de esta escritura en el Registro de la Propiedad, de conformidad con el artículo 249 del Reglamento Notarial, y el artículo 17 bis de la Ley del Notariado, introducido por Ley 24/2001, de 27 de diciembre. De dicha presentación, así como de la correspondiente comunicación del Registro destinatario, dejaré constancia en la matriz.----------

**Solicitud subsidiaria.-** Para el caso de que hubiera problemas técnicos para el envío o la recepción telemática, o la confirmación de dicho envío no se produjera en un tiempo prudencial, me solicitan que remita por telefax comunicación a los efectos de practicar el asiento de presentación, de cuya remisión, y de la confirmación de la recepción del Registrador y su decisión de practicar o no el asiento de presentación, dejaré constancia en la matriz.----------

**3.- Solicitud de inscripción en el Registro.-** Se solicita del Sr. Registrador de la Propiedad competente la inscripción de la hipoteca, dando ambas partes su conformidad, con arreglo al artículo 434 del Reglamento Hipotecario, para que deniegue o suspenda alguno de los pactos de esta escritura y

que conforme a su calificación no deban tener acceso al Registro, expresándose en todo caso por el Registrador la causa o motivo de la suspensión o denegación. ----------

**4.- Beneficios Fiscales.-** Se solicita sean aplicadas a la presente escritura las exenciones y bonificaciones fiscales y tributarias que, en su caso, sean procedentes, de conformidad con lo establecido en la Ley 2/1994, de 30 de marzo, sobre Subrogación y Modificación de Préstamos Hipotecarios.

**SÉPTIMA.-** GASTOS.- Todos los gastos e impuestos que se originen por el otorgamiento de la presente escritura, serán de satisfechos en su integridad por la parte prestataria. ----------

**OCTAVA.- TRATAMIENTO DE DATOS.-**

De conformidad con lo dispuesto en el artículo 5 de la vigente Ley Orgánica 15/1999 de Protección de Datos (LOPD), la entidad receptora de los datos informa que los datos solicitados, los obtenidos

durante el estudio de la solicitud, precontrato o contrato, los derivados, en su caso, del uso del producto o servicio contratado y aquellos otros conexos que pudieran ser obtenidos en registros públicos u otras fuentes legalmente admitidas, se incorporarán y tratarán en un fichero de datos de carácter personal para el mantenimiento, desarrollo, cumplimiento y control de la relación contractual, siendo únicamente necesario facilitar los citados datos en la medida en la que se desee formalizar el correspondiente contrato, precontrato o solicitud.

El responsable del fichero y del tratamiento es la entidad receptora de los datos ante la cual las personas legitimadas para ello pueden ejercitar los derechos de acceso, rectificación, cancelación y oposición reconocidos en la indicada Ley Orgánica y su normativa de desarrollo, mediante escrito dirigido a su dirección, a tales efectos, en la calle Velázquez nº 34 de (28001) Madrid.----------

Los titulares de los datos consienten expresamente la recogida de datos aquí descrita, su tratamiento y cualquier comunicación o cesión de datos que pueda efectuarse entre la entidad receptora y las entidades del Grupo Banco Popular,

auxiliares y participadas por estas, que serán las que en cada momento figuren en la dirección de Internet www.grupobancopopular.es, por las necesidades de los sistemas informáticos y operativos, para los fines y actividades antes indicados.

Se informa a los titulares de los datos del derecho de la entidad a efectuar consultas sobre sus posiciones a ficheros de cumplimiento o incumplimiento de obligaciones dinerarias.--------

El banco informa de que en el caso de no producirse el pago de las cantidades debidas conforme a lo pactado en el presente contrato y cumpliéndose los requisitos legalmente establecidos, consistentes en la existencia de una deuda cierta, vencida, exigible, impagada, que no se refiera a más de seis años de antigüedad y haya sido requerida de pago, los datos relativos al impago podrán ser comunicados a ficheros relativos al cumplimiento o incumplimiento de obligaciones dinerarias.--------

**NOVENA.** COMUNICACIONES COMERCIALES.- En cumplimiento de lo establecido en el artículo 22 de la Ley 34/2002, de 11 de julio, de servicios de la sociedad de la información y de comercio electrónico (LSSI), la entidad contratante comunica a los titulares del contrato su intención de enviarles comunicaciones comerciales por correo electrónico o por cualquier otro medio de comunicación electrónica equivalente. Asimismo, los titulares manifiestan conocer esta intención y prestan su consentimiento expreso para la recepción de las mencionadas comunicaciones. Le informamos de la posibilidad de revocar dicho consentimiento dirigiendo una comunicación escrita a la entidad contratante, con domicilio a estos efectos en la calle Velázquez nº 34, 28001 Madrid.----------

**==========OTORGAMIENTO==========**

Así lo dicen y otorgan los comparecientes, a quienes de palabra hago las advertencias y reservas legales, en particular las de tipo fiscal y registral.----------

Advertidos los comparecientes de su derecho a la libre elección de Notario, y especialmente a ser elegido éste por aquella de las partes obligada al

pago de la mayor parte del arancel, de conformidad con el artículo 126 del Reglamento Notarial, los mismos manifiestan haber ejercitado dicho derecho, recayendo su elección en el Notario autorizante de la presente.----------

De acuerdo con lo establecido en la Ley Orgánica 15/1999 los comparecientes quedan informados y aceptan la incorporación de sus datos a los ficheros automatizados existentes en la Notaria, que se conservarán en la misma con carácter confidencial, sin perjuicio de las remisiones de obligado cumplimiento. Su finalidad es realizar la formalización de la presente escritura, su facturación y seguimiento posterior y las funciones propias de la actividad notarial. La identidad y dirección del responsable son: Nombre: Sr. Notario autorizante de esta escritura; Dirección: Plaza Constitución, 10, 4ª-5ª, Jaén.----------

Informo a los comparecientes, del derecho que les asiste, de acuerdo con lo establecido por el

artículo ciento noventa y tres del reglamento notarial a leer por sí el presente instrumento público, y una vez enterados de ello renuncian a ejercer este derecho.----------

En su consecuencia, yo, el notario, les leo el contenido íntegro de este instrumento público. Manifiestan expresamente su consentimiento y, en prueba de su conformidad lo firman, conmigo, que de haberles identificado a través de los documentos .

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reseñados en la comparecencia, y en todo cuanto

sea pertinente, de todo lo demás contenido en el presente documento público extendido en veintidós folios de papel timbrado de uso exclusivamente notarial, el presente, y los veintiún anteriores correlativos en orden, de la misma serie, yo el Notario, Doy fe.----------

DOCUMENTOS UNIDOS: ----------

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TZ0671291

**REGISTRO DE LA PROPIEDAD NUMERO TRES DE JAEN**
Calle Doce Apóstoles, s/n, esquina Calle San Lucas
Teléfono: 953-223404
CP 23005-JAEN

**NOTA SIMPLE INFORMATIVA**
**Art. 175-1 R.N.**

Contestación a la petición nº 729 del Notario de Jaén, Luis María Martínez Pantoja.

DESCRIPCION DE LA FINCA

FINCA DE JAÉN 03 Nº: 31376

Con Identificador Único de Finca Registral: 23016000389183
URBANA, PARCELA M7-P10, M7-P11, M7-P12, M7P-13 destinada a uso industrial, de la manzana 7, categoría 1ª, en el Sector SUNP-6 del Plan General de Ordenación Urbana de Jaén, hoy calle Mariana de Montoya, números tres, cinco, siete y nueve, con una superficie de seis mil seiscientos cincuenta y cinco metros y setenta y cuatro decímetros cuadrados y una edificabilidad de seis mil seiscientos cincuenta y cinco metros y setenta y cuatro decímetros cuadrados. Linda: visto desde la calle Mariana de Montoya: frente, dicha calle; derecha, parcela M7-P14; izquierda, parcela M7-P9 y fondo, parcelas M7-P68, M7-P67, M7-P66 M7-P65, M7-P64 y M7-P63. Edificabilidad: 1m2t/m2 parcela neta; altura máxima, baja más una, diez coma cincuenta metros, doce metros dintel. Sobre ella existe: a) En el subsuelo: PLANTA DE SÓTANO, distribuida en distintas dependencias, con una superficie construida de cuatro mil seiscientos veintiún metros y veintiún decímetros cuadrados y útil de cuatro mil quinientos treinta metros y ochenta y dos decímetros cuadrados. Tiene su acceso rodado, desde la calle de su situación, a través de rampa situada en el centro de la parcela que a su vez separa los dos cuerpos de que consta la nave en su planta baja. Además está comunicada interiormente con la planta baja por una escalera que la comunica con el patio trasero y dos escaleras que la comunican con los dos patios laterales. Ocupa en el subsuelo del solar el sesenta y nueve coma cuarenta y nueve por ciento del mismo y linda por todos sus vientos con dicho solar. b) Y sobre el suelo: EDIFICIO INDUSTRIAL, que consta de una nave con dos cuerpos separados entre sí por un patio lateral donde está situada la entrada a la planta de sótano, y de una sola planta. Cada uno de los cuerpos a su vez está dividido interiormente en dos. Ocupa el cincuenta y cinco coma ochenta por ciento del suelo. El cuerpo de la derecha, según se mira desde la calle, tiene una superficie construida de mil setecientos sesenta y siete metros y cuarenta y ocho decímetros cuadrados y útil de mil setecientos veintinueve metros y ochenta y un decímetros cuadrados y está a su vez dividido en dos, cada uno de ellos, tiene una entrada peatonal y otra rodada desde una zona que lo separa de la calle de su situación. El cuerpo de la izquierda, según se mira desde la calle, tiene una superficie construida de mil novecientos cuarenta y dos metros y ochenta y dos decímetros cuadrados y útil de mil ochocientos noventa metros y ochenta y seis decímetros cuadrados y está a su vez dividido en dos, cada uno de ellos, tiene una entrada peatonal y otra rodada desde una zona que lo separa de la calle de su situación. La superficie no ocupada por la edificación está destinada a sendos patios laterales y trasero y zona de acceso desde la calle de su situación, existiendo dos puertas de acceso laterales, dos puertas de acceso para entrar al cuerpo izquierdo, dos puertas de acceso

para entrar al cuerpo derecho y una puerta central para dar acceso a la planta de sótano. Linda, visto desde la calle Mariana de Montoya: frente, dicha calle; derecha, parcela M7-P14; izquierda, parcela M7-P9 y fondo, parcelas M7-P68, M7-P67, M7-P66 M7-P65, M7-P64 y M7-P63.

TITULARIDADES

| TITULAR | C.I.F. | TOMO LIBRO FOLIO ALTA |
|---|---|---|
| FONMAR S.A | A-14042428 | 2342 572 146 7 |

100,000000% del pleno dominio con carácter privativo, por título de COMPRAVENTA.

CARGAS

Afección durante 5 AÑOS, desde el día de hoy, al pago de la liquidación o liquidaciones que, en su caso, puedan girarse por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 4ª de modificación de hipoteca, quedando liberada, por la cantidad de 33.375 euros , satisfecha por autoliquidación. Jaén a 6 de Abril de 2.011.

Referencia Catastral. Advertida la falta de documento acreditativo de la referencia catastral, conforme al artículo 38 y siguientes del R.D. Legislativo 1/2004, de 5 de Marzo. Jaén a 6 de Abril de 2.011.
FECHA DE ALTA DE LA AFECCION: 06/04/2011

Afección durante 5 años, desde el día de hoy, al pago de la liquidación definitiva por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la YA CANCELADA anotación de embargo de letra A, declarada provisionalmente EXENTA. Jaén a 27 de Junio de 2013.

FECHA DE ALTA DE LA AFECCION: 27/06/2013
FECHA DE CADUCIDAD DE LA AFECCION: 27/06/2018

Afección durante 5 años, desde el día de hoy, al pago de la liquidación definitiva por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 5ª de concurso de acreedores, declarada provisionalmente EXENTA. Jaén a 17 de Junio de 2015.

FECHA DE ALTA DE LA AFECCION: 17/06/2015
FECHA DE CADUCIDAD DE LA AFECCION: 17/06/2020

Afección durante 5 años, desde el día de hoy, al pago de la liquidación definitiva por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 6ª de cancelación de cargas, declarada provisionalmente EXENTA. Jaén a 16 de Septiembre de 2015.

FECHA DE ALTA DE LA AFECCION: 16/09/2015
FECHA DE CADUCIDAD DE LA AFECCION: 16/09/2020

Afección durante 5 AÑOS, desde el día de hoy, al pago de la liquidación o liquidaciones que, en su caso, puedan girarse por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 7ª de COMPRA, quedando liberada, por la cantidad de 10.200 euros, satisfecha por autoliquidación.
Advertida de la falta de documento acreditativo de la Referencia Catastral de esta finca, conforme al artículo 38 y siguientes del R.D. Legislativo 1/2004, de 5 de Marzo.
La base gráfica registral de la finca de este número ha sido VALIDADA e INCORPORADA al archivo de Bases Gráficas Registrales del Registro de la Propiedad de Jaén Nº 3. Jaén

FECHA DE ALTA DE LA AFECCION: 11/11/2015
FECHA DE CADUCIDAD DE LA AFECCION: 11/11/2020

Una HIPOTECA a favor de la entidad BANCO POPULAR ESPAÑOL, SOCIEDAD ANÓNIMA, para responder de a).- El total importe de la obligación por principal que asciende a la cantidad de **SETECIENTOS SESENTA Y CINCO MIL EUROS**. b).- El importe de **DOS AÑOS** de intereses ordinarios al **SEIS COMA QUINIENTOS POR CIENTO**, máximo previsto en el apartado 3.5 de la cláusula primera. c).- El importe de **DOS AÑOS** de intereses de demora al **DIEZ COMA QUINIENTOS POR CIENTO**, tipo máximo reflejado en el apartado sexto de la cláusula PRIMERA. d).- Una cantidad adicional de **CIENTO CATORCE MIL SETECIENTOS CINCUENTA EUROS** para costas y, en su caso, los gastos de ejecución extrajudicial a que se refiere el artículo 236.K del Reglamento Hipotecario; El plazo improrrogable de duración del préstamo es por todo el tiempo que media hasta el **CUATRO DE OCTUBRE DE DOS MIL TREINTA Y CINCO**, que coincidirá con el último pago, siendo el primero el día cuatro de noviembre de dos mil quince, con el interés inicial hasta el cuatro de septiembre de dos mil dieciséis, del **DOS COMA QUINIENTOS POR CIENTO**, con un valor de tasación de dos millones doscientos sesenta mil quinientos setenta y nueve euros con cincuenta y cuatro céntimos. Se fija como domicilio para requerimientos y notificaciones a la parte prestataria el de Jaén, Polígono Industrial de los Olivares, calle b, parcela 1105. Formalizada escritura autorizada por el/la Notario DON ALFONSO ARGÜELLES LUIS, de JAÉN, el dia 29/09/2015, protocolo 1.124 Constituida en la inscripción 8ª de fecha 23/11/2015.

Afección durante 5 AÑOS, desde el día de hoy, al pago de la liquidación o liquidaciones que, en su caso, puedan girarse por el Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, por el acto que comprende la inscripción 8ª de hipoteca, quedando liberada, por la cantidad de 17.097,75 euros, satisfecha por autoliquidación.

FECHA DE ALTA DE LA AFECCION: 23/11/2015
FECHA DE CADUCIDAD DE LA AFECCION: 23/11/2020

Documentos relativos a la finca presentados y pendientes de despacho, vigente el asiento de presentación, al cierre del Libro Diario del dia anterior a la fecha de expedición de la presente nota:

NO hay documentos pendientes de despacho

**Informaciones pendientes.**
Notas Fax Pendientes sobre esta finca:
No hay peticiones de información vigentes sobre esta finca.
Notas Simples Pendientes sobre esta finca:
No hay peticiones de Notas Simples pendientes sobre esta finca.
Certificaciones Pendientes sobre esta finca:
No hay Certificaciones pendientes sobre esta finca.

**Informaciones remitidas en los 10 días naturales anteriores.**
No hay notas de esta finca remitidas en este plazo.

Jaén a 19 de Diciembre de 2017

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AVISO: Los datos consignados en la presente nota se refieren al día DIECINUEVE DE DICIEMBRE DEL AÑO DOS MIL DIECISIETE antes de la apertura del diario.

MUY IMPORTANTE, queda prohibida la incorporación de los datos de esta nota a ficheros o bases informáticas para la consulta individualizada de personas físicas o jurídicas, incluso expresando la fuente de información ( B.O.E. 27/02/1998).

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558310VG3816S0001AI

## DATOS DESCRIPTIVOS DEL INMUEBLE

**Localización:** CL MARIANA DE MONTOYA 3 MANZANA 7. PARCELA 10. 23006 JAEN [JAÉN]

**Clase:** Urbano
**Uso principal:** Industrial
**Superficie construida:** 951 m2 **Año construcción:** 2009

| | |
|---|---|
| **Valor catastral [ 2017 ]:** | **221.288,63 €** |
| **Valor catastral suelo:** | 73.135,60 € |
| **Valor catastral construcción:** | 148.153,03 € |

### Titularidad

| Apellidos Nombre / Razón social | NIF/NIE | Derecho | Domicilio fiscal |
|---|---|---|---|
| FONMAR SA | A14042428 | 100,00% de propiedad | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |

### Construcción

| Esc./Plta./Prta. | Destino | Superficie m² | Esc./Plta./Prta. | Destino | Superficie m² |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 951 | | | |

## PARCELA CATASTRAL

**Superficie gráfica:** 1.849 m2 Parcela construida sin división horizontal




*Este certificado refleja los datos incorporados a la Base de Datos del Catastro. Solo podrá utilizarse para el ejercicio de las competencias del solicitante.*
**Solicitante:** NOTARIA 4 DE JAEN
**Finalidad:** escritura
**Fecha de emisión:** 21/12/2017

Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: 4K783GCTD7EGVP30 (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017

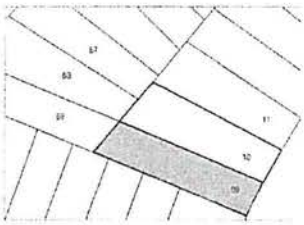
NIHIL PRIUS FIDE
PROTOCOLO
COLEGIOS NOTARIALES DE ESPAÑA
D. ALFONSO ARGÜELLES LUIS
NOTARIO DE JAÉN

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558310VG3816S0001AI

## RELACIÓN DE PARCELAS COLINDANTES

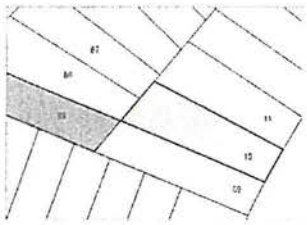


**Referencia catastral:** 1558309VG3816S0001YI

**Localización:** CL MARIANA DE MONTOYA 1 MANZANA 7. PARCELA 9.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| AYUNTAMIENTO DE JAEN | P2305000H | PZ SANTA MARIA 1<br>23002 JAEN [JAÉN] |

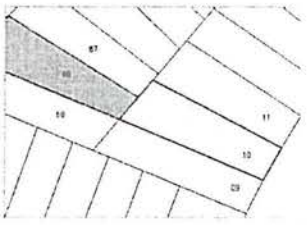


**Referencia catastral:** 1558369VG3816S0001HI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 2 MANZANA 7. PARCELA 69.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| NUEVA GAMEZ INMOBILIARIA SOCIEDAD LIMITADA | B23753965 | CL CORREDERA DE SAN MARCOS 8<br>23700 LINARES [JAÉN] |

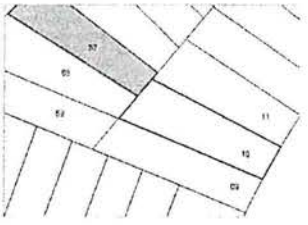


**Referencia catastral:** 1558368VG3816S0001UI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 4 MANZANA 7. PARCELA 68
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| NUEVA GAMEZ INMOBILIARIA SOCIEDAD LIMITADA | B23753965 | CL CORREDERA DE SAN MARCOS 8<br>23700 LINARES [JAÉN] |

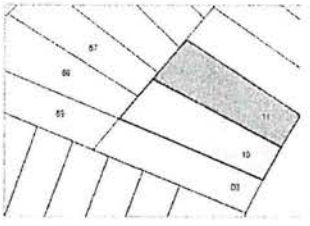


**Referencia catastral:** 1558367VG3816S0001ZI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 6 MANZANA 7. PARCELA 67.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| NUEVA GAMEZ INMOBILIARIA SOCIEDAD LIMITADA | B23753965 | CL CORREDERA DE SAN MARCOS 8<br>23700 LINARES [JAÉN] |



**Referencia catastral:** 1558311VG3816S0001BI

**Localización:** CL MARIANA DE MONTOYA 5 MANZANA 7. PARCELA 11.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |

Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: 4K783GCTD7EGVP30 (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017



TZ0671288

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558311VG3816S0001BI

## DATOS DESCRIPTIVOS DEL INMUEBLE

**Localización:** CL MARIANA DE MONTOYA 5 MANZANA 7. PARCELA 11. 23006 JAEN [JAÉN]

**Clase:** Urbano
**Uso principal:** Industrial
**Superficie construida:** 980 m2 **Año construcción:** 2009

| | |
|---|---|
| **Valor catastral [ 2017 ]:** | **223.312,19 €** |
| **Valor catastral suelo:** | 70.641,35 € |
| **Valor catastral construcción:** | 152.670,84 € |

### Titularidad

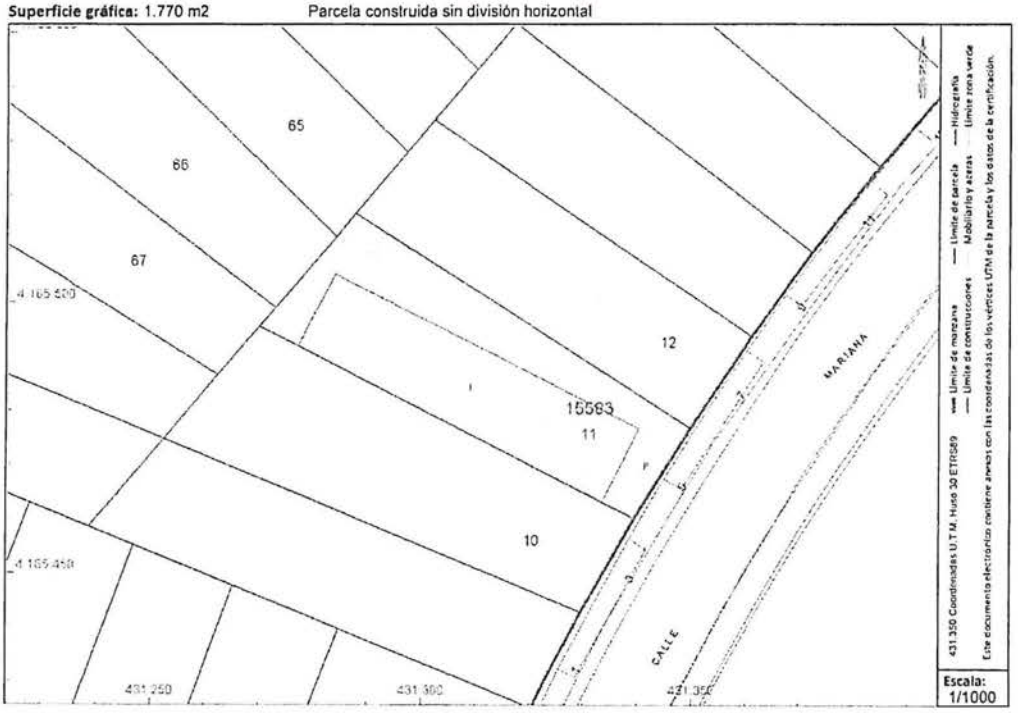
| Apellidos Nombre / Razón social | NIF/NIE | Derecho | Domicilio fiscal |
|---|---|---|---|
| FONMAR SA | A14042428 | 100,00% de propiedad | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |

### Construcción

| Esc./Pta./Prta. | Destino | Superficie m² | Esc./Pta./Prta. | Destino | Superficie m² |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 980 | | | |

## PARCELA CATASTRAL

**Superficie gráfica:** 1.770 m2 Parcela construida sin división horizontal




*Este certificado refleja los datos incorporados a la Base de Datos del Catastro. Solo podrá utilizarse para el ejercicio de las competencias del solicitante.*
**Solicitante:** NOTARIA 4 DE JAEN
**Finalidad:** escritura
**Fecha de emisión:** 21/12/2017

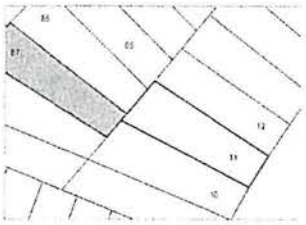
Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: AD02ETAW3CHXAGJJ (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558311VG3816S0001BI

## RELACIÓN DE PARCELAS COLINDANTES

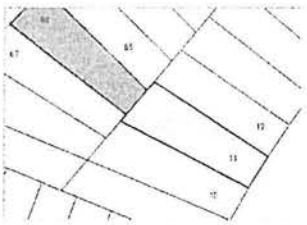


**Referencia catastral:** 1558367VG3816S0001ZI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 6 MANZANA 7. PARCELA 67.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| NUEVA GAMEZ INMOBILIARIA SOCIEDAD LIMITADA | B23753965 | CL CORREDERA DE SAN MARCOS 8 23700 LINARES [JAÉN] |

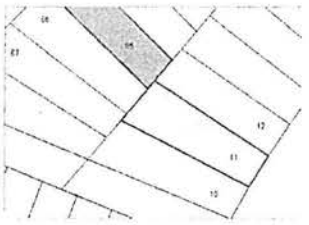


**Referencia catastral:** 1558366VG3816S0001SI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 8 MANZANA 7. PARCELA 66.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| RODRIGUEZ GALLARDO RAFAEL | 26031709X | PZ VILLALOBOS 1 PI:01 Pt:A 23005 JAEN [JAÉN] |

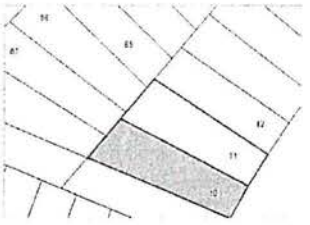


**Referencia catastral:** 1558365VG3816S0001EI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 10 MANZANA 7. PARCELA 65.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| CRISICAR AUTOS 2009 SL | B23642507 | CL MIGUEL ROMERA 20 23001 JAEN [JAÉN] |

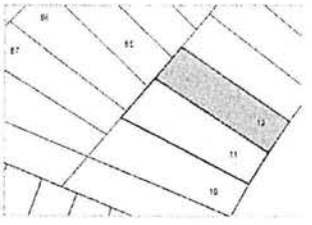


**Referencia catastral:** 1558310VG3816S0001AI

**Localización:** CL MARIANA DE MONTOYA 3 MANZANA 7. PARCELA 10.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |



**Referencia catastral:** 1558312VG3816S0001YI

**Localización:** CL MARIANA DE MONTOYA 7 MANZANA 7. PARCELA 12.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |

Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: AD02ETAW3CHXAGJJ (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017



TZ0671287

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558312VG3816S0001YI

## DATOS DESCRIPTIVOS DEL INMUEBLE

**Localización:** CL MARIANA DE MONTOYA 7 MANZANA 7. PARCELA 12. 23006 JAEN [JAÉN]

**Clase:** Urbano
**Uso principal:** Industrial
**Superficie construida:** 899 m2 **Año construcción:** 2009

| **Valor catastral [ 2017 ]:** | **201.107,05 €** |
|---|---|
| **Valor catastral suelo:** | 61.054,96 € |
| **Valor catastral construcción:** | 140.052,09 € |

### Titularidad

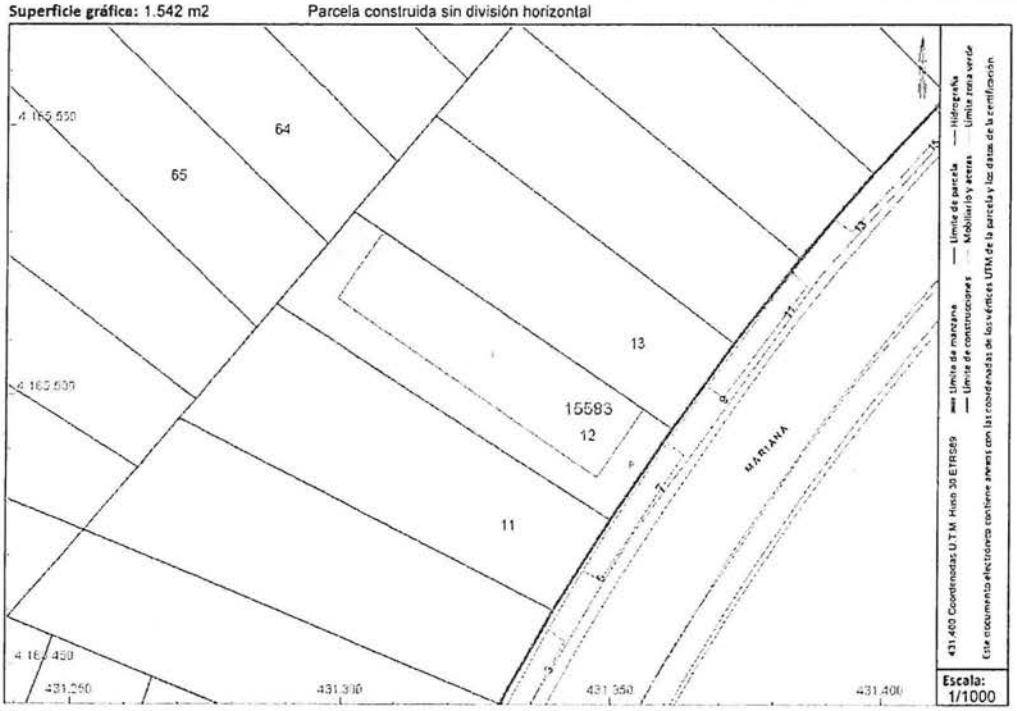
| Apellidos Nombre / Razón social | NIF/NIE | Derecho | Domicilio fiscal |
|---|---|---|---|
| FONMAR SA | A14042428 | 100,00% de propiedad | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |

### Construcción

| Esc./Plta./Prta. | Destino | Superficie m² | Esc./Plta./Prta. | Destino | Superficie m² |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 899 | | | |

## PARCELA CATASTRAL

**Superficie gráfica:** 1.542 m2 Parcela construida sin división horizontal




*Este certificado refleja los datos incorporados a la Base de Datos del Catastro. Solo podrá utilizarse para el ejercicio de las competencias del solicitante.*
**Solicitante:** NOTARIA 4 DE JAEN
**Finalidad:** escritura
**Fecha de emisión:** 21/12/2017

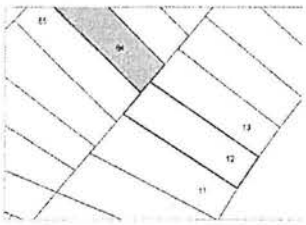
Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: 5SN0WR62BR34RXRD (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558312VG3816S0001YI

## RELACIÓN DE PARCELAS COLINDANTES

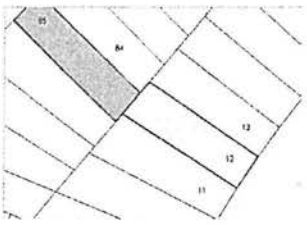


**Referencia catastral:** 1558364VG3816S0001JI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 12 MANZANA 7. PARCELA 64.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| HARRI HEGOALDE 2 S A U | A86005626 | AV GRAN CAPITAN 13 Pl:03 Pl:DCH DESPACHO 1 14008 CORDOBA [CÓRDOBA] |

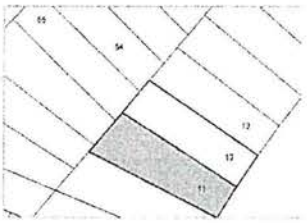


**Referencia catastral:** 1558365VG3816S0001EI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 10 MANZANA 7. PARCELA 65.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| CRISICAR AUTOS 2009 SL | B23642507 | CL MIGUEL ROMERA 20 23001 JAEN [JAÉN] |

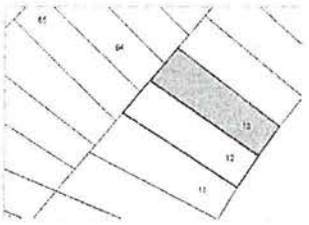


**Referencia catastral:** 1558311VG3816S0001BI

**Localización:** CL MARIANA DE MONTOYA 5 MANZANA 7. PARCELA 11.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |



**Referencia catastral:** 1558313VG3816S0001GI

**Localización:** CL MARIANA DE MONTOYA 9 MANZANA 7. PARCELA 13.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |

Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: 5SN0WR6ZBR34RXRD (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017



TZ0671286

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558313VG3816S0001GI

## DATOS DESCRIPTIVOS DEL INMUEBLE

**Localización:** CL MARIANA DE MONTOYA 9 MANZANA 7. PARCELA 13. 23006 JAEN [JAÉN]

**Clase:** Urbano
**Uso principal:** Industrial
**Superficie construida:** 895 m2 **Año construcción:** 2009

| | |
|---|---|
| **Valor catastral [ 2017 ]:** | **199.808,50 €** |
| **Valor catastral suelo:** | 60.379,56 € |
| **Valor catastral construcción:** | 139.428,94 € |

### Titularidad

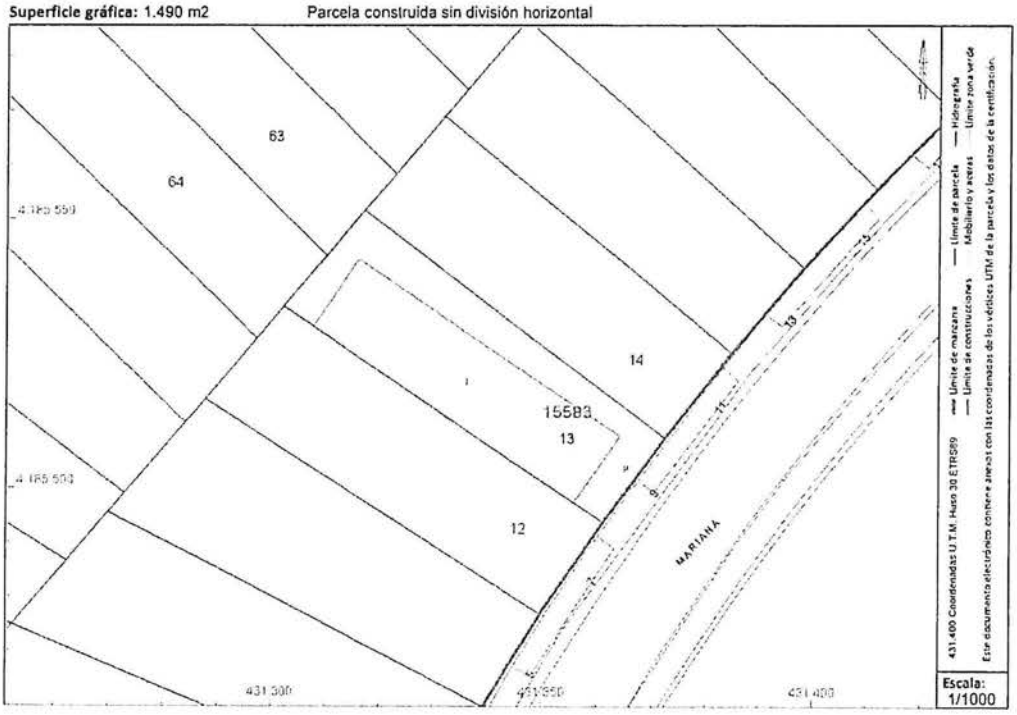
| Apellidos Nombre / Razón social | NIF/NIE | Derecho | Domicilio fiscal |
|---|---|---|---|
| FONMAR SA | A14042428 | 100,00% de propiedad | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |

### Construcción

| Esc./Pta./Prta. | Destino | Superficie m² | Esc./Pta./Prta. | Destino | Superficie m² |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 895 | | | |

## PARCELA CATASTRAL

**Superficie gráfica:** 1.490 m2 Parcela construida sin división horizontal




*Este certificado refleja los datos incorporados a la Base de Datos del Catastro. Solo podrá utilizarse para el ejercicio de las competencias del solicitante.*
**Solicitante:** NOTARIA 4 DE JAEN
**Finalidad:** escritura
**Fecha de emisión:** 21/12/2017

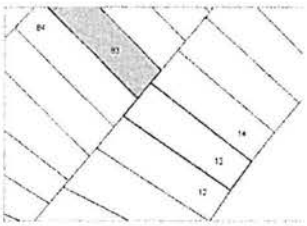
Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: NE9X436QSNXY7766 (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017

GOBIERNO DE ESPAÑA | MINISTERIO DE HACIENDA Y FUNCIÓN PÚBLICA | SECRETARÍA DE ESTADO DE HACIENDA | DIRECCIÓN GENERAL DEL CATASTRO

# CERTIFICACIÓN CATASTRAL DESCRIPTIVA Y GRÁFICA

**Referencia catastral:** 1558313VG3816S0001GI

## RELACIÓN DE PARCELAS COLINDANTES

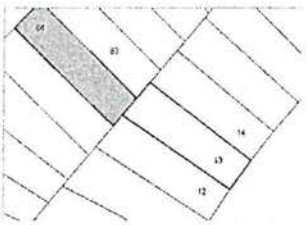



**Referencia catastral:** 1558363VG3816S0001II

**Localización:** CL MARIANA DE CARVAJAL Y SAA 14 MANZANA 7. PARCELA 63.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| JAEN OIL SL | B23297930 | CL FRAILES 1 PGIND LOS OLIVARES<br>23009 JAEN [JAÉN] |

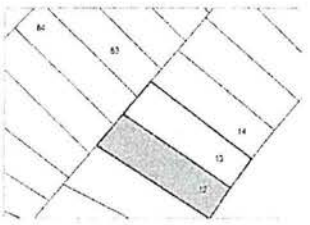



**Referencia catastral:** 1558364VG3816S0001JI

**Localización:** CL MARIANA DE CARVAJAL Y SAA 12 MANZANA 7. PARCELA 64
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| HARRI HEGOALDE 2 S.A.U. | A86005626 | AV GRAN CAPITAN 13 PI:03<br>PI:DCH DESPACHO 1<br>14008 CORDOBA [CÓRDOBA] |

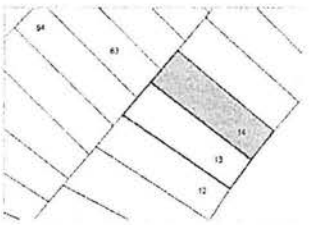



**Referencia catastral:** 1558312VG3816S0001YI

**Localización:** CL MARIANA DE MONTOYA 7 MANZANA 7. PARCELA 12.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |




**Referencia catastral:** 1558314VG3816S0001QI

**Localización:** CL MARIANA DE MONTOYA 11 MANZANA 7. PARCELA 14.
JAEN [JAÉN]

**Titularidad principal**

| Apellidos Nombre / Razón social | NIF | Domicilio fiscal |
|---|---|---|
| GESTORA DEL NUEVO POLIGONO INDUSTRIAL SA | A23488042 | CL BEDMAR 29 POLIGONO INDUSTRIAL LOS O<br>23009 JAEN [JAÉN] |

Documento firmado con CSV y sello de la DIRECCIÓN GENERAL DEL CATASTRO
CSV: NE9X436Q5NXYY766 (verificable en https://www.sedecatastro.gob.es) | Fecha de firma: 21/12/2017



TZ0671285

Popular

Grupo Santander

Sucursal: **0011-94 JAEN, OP** Fecha: **04-12-2017**

## TABLA DE AMORTIZACIONES Y LIQUIDACIONES
## CONTRATO Nº 047-00251-48

**Tabla de amortizaciones y liquidaciones en EURO.**

Correspondientes al primer período de interés, considerando el tipo inicialmente pactado.
Para los sucesivos períodos de interés, se emitirá nueva tabla de amortizaciones y liquidaciones considerando, en cada momento, el tipo resultante que proceda de aplicar el procedimiento acordado para la revisión.

| AMORTIZACIÓN | LIQUIDACIÓN | INTERÉS | TAE |
|---|---|---|---|
| MODALIDAD: **Por cuotas**<br>PERIODICIDAD: **mensual** | MODALIDAD: **vencida**<br>PERIODICIDAD: **mensual** | TIPO INICIAL: **1,875 %** | TAE: 1,890 % |

| NÚM. | TIPO OPERACIÓN | FECHA | AMORTIZACIÓN | TIPO INTERÉS | INTERESES | TOTAL | SALDO PENDIENTE |
|---|---|---|---|---|---|---|---|
| 1 | LIQUIDACIÓN | 04-12-2017 | 0,00 | | 0,00 | 0,00 | 699.252,60 |
| 2 | AMORT/LIQUID | 04-01-2018 | 2.754,16 | 1,875 | 1.092,58 | 3.846,74 | 696.498,44 |
| 3 | AMORT/LIQUID | 04-02-2018 | 2.758,47 | 1,875 | 1.088,27 | 3.846,74 | 693.739,97 |
| 4 | AMORT/LIQUID | 04-03-2018 | 2.762,78 | 1,875 | 1.083,96 | 3.846,74 | 690.977,19 |
| 5 | AMORT/LIQUID | 04-04-2018 | 2.767,09 | 1,875 | 1.079,65 | 3.846,74 | 688.210,10 |
| 6 | AMORT/LIQUID | 04-05-2018 | 2.771,42 | 1,875 | 1.075,32 | 3.846,74 | 685.438,68 |
| 7 | AMORT/LIQUID | 04-06-2018 | 2.775,75 | 1,875 | 1.070,99 | 3.846,74 | 682.662,93 |
| 8 | AMORT/LIQUID | 04-07-2018 | 2.780,08 | 1,875 | 1.066,66 | 3.846,74 | 679.882,85 |
| 9 | AMORT/LIQUID | 04-08-2018 | 2.784,43 | 1,875 | 1.062,31 | 3.846,74 | 677.098,42 |
| 10 | AMORT/LIQUID | 04-09-2018 | 2.788,78 | 1,875 | 1.057,96 | 3.846,74 | 674.309,64 |
| 11 | AMORT/LIQUID | 04-10-2018 | 2.793,14 | 1,875 | 1.053,60 | 3.846,74 | 671.516,50 |
| 12 | AMORT/LIQUID | 04-11-2018 | 2.797,50 | 1,875 | 1.049,24 | 3.846,74 | 668.719,00 |
| 13 | AMORT/LIQUID | 04-12-2018 | 2.801,87 | 1,875 | 1.044,87 | 3.846,74 | 665.917,13 |


Banco Popular Español, S.A. Domicilio social: Velázquez, 34 esquina a Goya, 35, MADRID. Reg. Mer. de Madrid, t.174, f.44, h.5458, inscrip. 1ª. NIF: A-28000727
www.bancopopular.es / www.grupobancopopular.es

D. ALFONSO ARGÜELLES LUIS - NOTARIO DE JAÉN -

VALMESA
Sociedad de Tasaciones

Nº Informe 60/2017/05962/000001
Fecha emisión 10/11/2017
Su referencia VLM170233700750011A
Nº Informe anterior 60/2015/02346/000001

# CERTIFICADO DE TASACIÓN

D. FERNANDO REVERTE SÁNCHEZ, en calidad de Consejero Delegado de Valoraciones Mediterráneo, S.A., inscrita en el Registro Especial de Sociedades de Tasación del Banco de España con el nº 4350 el día 31 de Octubre de 1988, como resumen del informe de tasación realizado por dicha Sociedad, que corresponde al número 60/2017/05962/000001 de fecha 10/11/2017 realizada por ANTONIA MARIA RASCON JIMENEZ tras visita del inmueble el día 30/10/2017.

## C E R T I F I C A

Se ha realizado un informe de tasación de NAVE INDUSTRIAL AISLADA resumido de la siguiente forma:

**Solicitante**

| | | | |
|---|---|---|---|
| **Nº Identidad** | A14042428 | **Nombre** | FONMAR S.A |
| **Entidad** | BANCO POPULAR ESPAÑOL | | |

Determinar, como valor de tasación, el Valor Hipotecario del bien inmueble, para que pueda servir de GARANTÍA HIPOTECARIA de un crédito o préstamo MOVILIZABLE en el mercado hipotecario.

Tasación realizada de acuerdo con la Orden ECO/805/2003, de 27 de marzo, sobre normas de valoración de bienes inmuebles y determinados derechos para ciertas finalidades financieras (publicada en el BOE de 9.02.2003) y posteriores modificaciones a la misma, en lo que se aplica para la finalidad prevista en su artículo 2. A) "garantía hipotecaria de préstamos y créditos que formen o vayan a formar parte de la cartera de cobertura de títulos hipotecarios de una entidad bancaria", a que se refiere el artículo segundo del Real Decreto 716/2009 de 24 de abril.

Esta valoración se ha realizado de acuerdo con la orden ECO/805/2003, de 27 de Marzo, sobre normas de valoración de bienes inmuebles y determinados derechos para ciertas finalidades financieras, publicado en el BOE de 9 de Abril de 2003 y modificada por la orden EHA/3011/2007 de 4 de octubre y EHA/564/2008 de 28 de Febrero y la Orden ECC/371/2013, de 4 de marzo.

Los métodos adoptados en el presente informe son: Método del coste o reemplazamiento

**Desglose de valores actual por finca registral**

| Identificador del bien | Superficie edificación adoptada (m²) | Valor del suelo (€) | % Obra | Valor construcc. existente (€/m²) | Valor rehabilitac. (€/m²) | Valor otros gastos (€) | Coste de reposición (€) | Valor de tasación / hipotecario (€) |
|---|---|---|---|---|---|---|---|---|
| Finca/componente 31376 | 8.719,51 | 723.719,33 | 42,86 | 1.923.887,28 | 235.593,74 | 499.357,52 | 3.382.557,87 | 3.382.557,87 |
| Nave | 8.719,51 | 723.719,33 | 42,86 | 1.923.887,28 | 235.593,74 | 499.357,52 | 3.382.557,87 | 3.382.557,87 |
| Totales | 8.719,51 | 723.719,33 | 42,86 | 1.923.887,28 | 235.593,74 | 499.357,52 | 3.382.557,87 | 3.382.557,87 |

| | |
|---|---|
| **Porcentaje aproximado de obra realizada (%)** (% aplicado al coste de construcción sin gastos) | 42,86 % |
| **Porcentaje Otros Gastos realizada (%)** | 87,30 % |

Dado que se trata de una rehabilitación el porcentaje de obra señalado se circunscribe a la parte estrictamente en rehabilitación o ampliación.

## Valor total de tasación 3.382.557,87 €

**Equivalente a tres millones trescientos ochenta y dos mil quinientos cincuenta y siete euros con ochenta y siete céntimos**

## Valor hipotecario 3.382.557,87 €

**Equivalente a tres millones trescientos ochenta y dos mil quinientos cincuenta y siete euros con ochenta y siete céntimos**

El valor hipotecario corresponde a la suma de los valores de tasación de cada uno de los elementos valorados.



Inscr. Reg Mercantil de Alicante, Tomo 962, Libro 420, Secc.3ª, Folio 88, Hoja 9.528 - CIF. A-03319530 Valoraciones Mediterráneo, S.A. Homologada por el Banco de España, inscrita como Sociedad de Tasación con el nº 4.350 con fecha 31/10/1988 Domicilio Social: Edificio VALMESA, Urbanización Bahía Norte, 36 - 03502 Benidorm (Alicante)

TZ0671284

Insc Reg Mercantil de Alicante, Tomo 992, Libro 420, Secc 3ª, Folio 68, Hoja 9.528 - CIF A-03319539 Valoraciones Mediterráneo, S.A. Homologada por el Banco de España, inscrita como Sociedad de Tasación con el nº 4.350 con fecha 31/10/1988 Domicilio Social: Edificio VALMESA, Urbanización Bahía Norte, 36 - 03502 Benidorm (Alicante)

VALMESA
Sociedad de Tasaciones

Nº Informe 60/2017/05962/000001
Fecha emisión 10/11/2017
Su referencia VLM170233700750011A
Nº Informe anterior 60/2015/02346/000001

# CERTIFICADO DE TASACIÓN

## Valores técnicos hipótesis edificio terminado

### Resumen de valores de coste por elemento. Valores hipótesis edificio terminado por elemento (H.E.T)

| Identificador del bien | Superficie edificación adoptada (m²) | Repercusión de suelo (€/m²) | Valor de construcción total (€/m²) | Valor unitario reposición bruto (€/m²) | Valor reposición bruto (€) | Valor reposición neto (€) |
|---|---|---|---|---|---|---|
| Nave | 8.719,51 | 83,00 | 349,27 | 432,27 | 3.769.201,35 | 3.769.288,55 |

### Resumen de valores de mercado por elemento. Valores hipótesis edificio terminado por elemento (H.E.T)

| Identificador del bien | Superficie edificación adoptada (m²) | Valor comparación (€) | Valor comparacion ajustado (€) | Valor comparación con anejos (€) | Valor actualización (€) | Valor de mercado (€) | Método de valoración |
|---|---|---|---|---|---|---|---|
| Nave | 8.719,51 | -- | -- | -- | -- | 3.769.288,55 | Coste |

### Desglose de valores de tasación por finca registral. Valores hipótesis edificio terminado por elemento (H.E.T.)

| Identificador del bien | Superficie edificación adoptada (m²) | Valor del suelo (€) | Valor de seguro construcción (€) (*1) | Valor de seguro hipotecario (€) (*2) | Valor de tasación / hipotecario (€) |
|---|---|---|---|---|---|
| Finca/componente 31376 | 8.719,51 | 723.719,33 | 3.045.482,02 | 3.045.569,22 | 3.769.288,55 |
| Nave | 8.719,51 | 723.719,33 | 3.045.482,02 | 3.045.569,22 | 3.769.288,55 |
| Totales | 8.719,51 | 723.719,33 | 3.045.482,02 | 3.045.569,22 | 3.769.288,55 € |

(*1) Valor de seguro a efectos de asegurar el CC a nuevo

(*2) Valor de seguro según art. 10 del RD 716/2009

**Valor total (hipótesis edificio terminado) 3.769.288,55 €**

## Localización

| | | | |
|---|---|---|---|
| **Municipio** | 23009 JAÉN | **Provincia** | JAEN |
| **POLÍGONO INDUSTRIAL O EMPRESARIAL** | PARQUE EMPRESARIAL NUEVO JAEN | | |
| **Dirección** | CALLE MARIANA DE MONTOYA, 3 - Nº 3, 5, 7 Y 9 | | |
| **Estado actual** | rehabilitación/ampliación en ejecución | **Año construcción documental y/o estimad:** | 2.017 |
| **Clase general inmueble** | Edificio (completo) | **Situación general de ocupación** | Libre |
| **Coordenadas GPS** | (latitud, longitud) 37,814 -3,77996 | | |

## Datos Registrales

**Registro de la propiedad de JAEN 3 (JAÉN)**

| Elemento | Nº Finca | Tomo | Libro | Folio | Inscr. | Documento utilizado | Expedición | Código Registral Único |
|---|---|---|---|---|---|---|---|---|
| NAVE | 31376 | 2342 | 572 | 146 | 7 | Nota Simple | 26/10/2017 | 23016000389183 |

**Titular registral** FONMAR SA. 100,00%

NIHIL PRIUS FIDE
PROTOCOLO
COLEGIOS NOTARIALES DE ESPAÑA

D. ALFONSO ARGÜELLES LUIS
NIHIL PRIUS FIDE
PROTOCOLO
NOTARIO DE JAÉN

Inscr. Reg. Mercantil de Alicante, Tomo 962, Libro 420, Sec. 3ª, Folio 88, Hoja 9.528 - CIF: A-03319530. Valoraciones Mediterráneo, S.A. Homologada por el Banco de España, inscrita como Sociedad de Tasación con el nº 4.359 con fecha 31/10/1988 Domicilio Social: Edificio VALMESA, Urbanización Barnina Norte, 36 - 03502 Benidorm (Alicante)

VALMESA
Sociedad de Tasaciones

Nº Informe 60/2017/05962/000001
Fecha emisión 10/11/2017
Su referencia VLM170233700750011A
Nº Informe anterior 60/2015/02346/000001

# CERTIFICADO DE TASACIÓN

## Datos Catastrales

| Referencia catastral | Sup.Catastral | Sup.Terreno | Año edificación | Observaciones |
|---|---|---|---|---|
| 1558310VG3816S0001AI | 951,00 m² | 1.849,00 m² | 2.009 | Industrial |
| 1558311VG3816S0001BI | 980,00 m² | 1.770,00 m² | 2.009 | Industrial |
| 1558312VG3816S0001YI | 899,00 m² | 1.542,00 m² | 2.009 | Industrial |
| 1558313VG3816S0001GI | 895,00 m² | 1.490,00 m² | 2.009 | Industrial |

## Condicionantes

El presente informe carece de condicionantes.

## Advertencias generales

A2RB - FALTA DECLARACIÓN DE OBRA NUEVA (DON), INMUEBLE EN CONSTRUCCIÓN O EN PROYECTO: Se advierte que la presente tasación queda pendiente de realizar la correspondiente Declaración de Obra Nueva, D.O.N. (y División Horizontal si procede) coincidente con las premisas utilizadas en el presente informe según proyecto analizado, que deberia reflejarse en la tasación de última disposición (comprobación de final de obra).
En su momento, se deberá también dar de alta en Catastro dicha Obra Nueva coincidente con lo valorado.
La declaración de obra nueva se refiere a la superficie correspondiente a la ampliación del proyecto valorado.

A3VF - FALTA CONTRATO DE EJECUCIÓN DE OBRA: Se advierte que no se ha aportado Contrato de Ejecución de Obra del proyecto valorado firmado por contratista y propiedad.

A3VI - ACTUALIZACIÓN DE EXPEDIENTE: El presente informe de tasación actualiza el realizado por nuestra empresa con fecha 08/05/2015 y nº de expediente 60/2015/02346/000001

A3VÑ - EL VALOR DE TASACIÓN SE REFIERE AL VALOR ACTUAL: El valor de tasación se refiere al actual (valor o coste de reposición neto actual) por estar en construcción o proyecto, siendo su valor final previsto de terminación (valor de mercado) el expresado como tal en el informe.

A3RK - VINCULACIÓN REGISTRAL-CATASTRAL: En la documentación registral aportada no consta (o no coincide con la actual) la referencia catastral, por lo que se deberia vincular ésta a la finca registral valorada, según la nueva redacción del artículo 10 de la modificación de la Ley Hipotecaria de 1946 por la Ley 13/2015, de 24 de junio.

| | |
|---|---|
| **Fecha de visita** | 30/10/2017 |
| **Fecha de emisión del informe** | 10/11/2017 |
| **Fecha límite de validez hasta** | 10/05/2018 |
| **Tasador** | ANTONIA MARIA RASCON JIMENEZ |
| **Titulación** | ARQUITECTA TECNICA |

Este informe consta de 3 páginas numeradas de la 1 a la 3

De acuerdo al RD 716/2009
Y para que conste a los efectos oportunos, expido y firmo el presente certificado en Benidorm a 10 de Noviembre de 2017

En representación de VALMESA, Valoraciones Mediterráneo, S.A.
D. Fernando Reverte Sánchez

TASADOR ANTONIA MARIA RASCON JIMENEZ
ARQUITECTA TECNICA

Los datos, en cuanto cargas del inmueble, son los obtenidos de la documentación aportada por el solicitante, así como el estado de dominio del mismo es a la fecha referida de visita. Valmesa no se hace responsable de la veracidad documental facilitada para la realización del informe cuando no sean originales.
El presente informe no supone un pronunciamiento implícito sobre características o situaciones no evidentes en la inspección visual del inmueble.
Este documento no podrá ser usado para una finalidad distinta a la especificada en el mismo.



TZ0671283

DT7781798

## Comunicación Registral de Asiento de Presentación

07/2017 **REGISTRO DE LA PROPIEDAD Nº 3 DE JAEN**

### Datos Entrada

**Nº Entrada:** 3381
**Fecha:** 21/12/2017 **Hora:** 14:29:56
**Naturaleza:** Escritura Pública
**Nº Protocolo:** 1550 / 2017
**Notario:** ALFONSO ARGÜELLES LUIS
**Presentante:** ALFONSO ARGUELLES LUIS

### Datos Presentación

**Asiento:** 1107 **Diario:** 48
**Fecha Presentación:** 21/12/2017

---

**Este documento ha sido firmado con firma electrónica reconocida por REGISTRO DE LA PROPIEDAD DE JAÉN Nº 03 a día veintiuno de Diciembre del año dos mil diecisiete.**

**(*) C.S.V. : 22301618CBB27115**

**Servicio Web de Verificación: https://www.registradores.org/csv**

(*) Código Seguro de Verificación: este código permite contrastar la autenticidad de la copia mediante el acceso a los archivos electrónicos del órgano u organismo público emisor. Las copias realizadas en soporte papel de documentos públicos emitidos por medios electrónicos y firmados electrónicamente tendrán la consideración de copias auténticas siempre que incluyan la impresión de un código generado electrónicamente u otros sistemas de verificación que permitan contrastar su autenticidad mediante el acceso a los archivos electrónicos de la Administración Pública, órgano o entidad emisora. (Arts. 30.5 de la Ley 11/2007 y 45b del RD 1671/09)

C.S.V. : 22301618CBB27115

DT7781796

# Notificación Registral Fehaciente de Asiento de Presentación

07/2017

JOSE LUIS DIAZ DURAN, Registrador de REGISTRO DE LA PROPIEDAD Nº 3 DE JAEN, CERTIFICA que el asiento de presentación abajo indicado quedó extendido en el lugar y fecha que se expresan:

## Datos Entrada

**Nº Entrada:** 3381
**Nº Protocolo:** 1550 / 2017
**Notario:** ALFONSO ARGÜELLES LUIS
**Presentante:** ALFONSO ARGUELLES LUIS

## Datos Presentación

**Asiento:** 1107 **Diario:** 48
**Fecha Presentación:** 21/12/2017

---

**Este documento ha sido firmado con firma electrónica reconocida por JOSÉ LUIS DÍAZ DURÁN registrador/a de REGISTRO PROPIEDAD DE JAEN 3 a día veintidós de Diciembre del año dos mil diecisiete.**

**(*) C.S.V. : 2230161951B71BA4**

**Servicio Web de Verificación: https://www.registradores.org/csv**

(*) Código Seguro de Verificación: este código permite contrastar la autenticidad de la copia mediante el acceso a los archivos electrónicos del órgano u organismo público emisor. Las copias realizadas en soporte papel de documentos públicos emitidos por medios electrónicos y firmados electrónicamente tendrán la consideración de copias auténticas siempre que incluyan la impresión de un código generado electrónicamente u otros sistemas de verificación que permitan contrastar su autenticidad mediante el acceso a los archivos electrónicos de la Administración Pública, órgano o entidad emisora. (Arts. 30.5 de la Ley 11/2007 y 45b del RD 1671/09)

C.S.V. : 2230161951B71BA4

TZ0671282

**ESTÁN LAS FIRMAS DE LOS COMPARECIENTES.** ----

SIGNADO. ALFONSO ARGÜELLES LUIS. RUBRICADO Y SELLADO. ----------

**Es copia simple**

(con valor meramente informativo)

Agencia Tributaria de Andalucía
CONSEJERÍA DE HACIENDA
Y ADMINISTRACIÓN PÚBLICA

PROPUESTA DILIGENCIA DE PRESENTACIÓN. IMPUESTO SOBRE TRANSMISIONES PATRIMONIALES, ACTOS JURÍDICOS DOCUMENTADOS Y OPERACIONES SOsocietarias — MODELO **N00**

**GERENCIA PROVINCIAL EN** JAEN
**Dirección:** CL. EDUARDO GARCIA-TRIVIÑO LOPEZ, 15
23071 JAEN Jaen
**Tlf:** 953368500 **Fax:** 953368650

EJEMPLAR PARA EL INTERESADO

**Número de documento** : N001236153903
**Código Territorial** : EH2301
**Fecha del documento** : 26/01/2018

A14042428
FONMAR SA
CL POL INDUSTRIAL LOS OLIVARES CALLE B 1105
23009 JAEN
JAEN

EXPEDIENTE: ITPAJD-EH2301-2018/ 500247

Por autoliquidación/es -telemática- del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados correspondiente al documento público con número de protocolo 1550 del año 2.017 del fedatario público 3343704-230503001-ARGÜELLES LUIS,ALFONSO, no se ha efectuado ingreso por alegar el sujeto pasivo no sujeción según:

| Documento | Concpt. | NIF-Sujeto pasivo | Importe | CSV | NRC |
|---|---|---|---|---|---|
| 6002527287190 | AJ00 | A14042428 FONMAR SA | 0,00 | 6002527287190TF625ED6F | |

El/Los sujeto/s pasivo/s, o en su caso el presentador, presentan en la oficina gestora el original y copia simple del documento público en el que consta o se relaciona el acto o contrato que origina el tributo, con un ejemplar de cada autoliquidación practicada que se conserva en esta oficina para comprobación de la no sujección alegada y, en su caso, rectificación o práctica de la liquidación que proceda.

El presente documento (PROPUESTA DILIGENCIA DE PRESENTACIÓN) no tendrá validez, a los efectos de los artículos 51 y 54 del Real Decreto Legislativo 1/1993 de 24 de septiembre, por el que se aprueba el Texto Refundido de la Ley del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados, sin el correspondiente diligenciado de la Administración Tributaria competente.

JAEN, a 26 de Enero de 2018



Agencia Tributaria de Andalucía

CONSEJERÍA DE HACIENDA Y ADMINISTRACIÓN PÚBLICA

**IMPUESTO SOBRE TRANSMISIONES PATRIMONIALES Y ACTOS JURÍDICOS DOCUMENTADOS** — **MODELO 600**

DECLARACIÓN - LIQUIDACIÓN EN EUROS

GERENCIA PROVINCIAL EN: JAEN | OFICINA DE PRESENTACIÓN: EH2301 | GERENCIA PROVINCIAL EN JAEN

# EJEMPLAR PARA EL INTERESADO

A14042428

FONMAR SA

FECHA DEVENGO 02: DIA 21 | MES 12 | AÑO 2017

AJ00 04 | CONCEPTO: ACTOS JCOS.DOC. NO SUJETOS

01 6002527287190

## (A) SUJETO PASIVO

| N.I.F. | APELLIDOS Y NOMBRE O RAZÓN SOCIAL | F. NACIMIENTO | IND. MINUSV. | % PARTIC. | Nº SUJ. PAS. |
|---|---|---|---|---|---|
| 05 A14042428 | 06 FONMAR SA | 15 | 89 | 91 100,00 | 92 1 |

A LOS EFECTOS DE NOTIFICACIÓN — DOMICILIO FISCAL 168 X — OTRO DOMICILIO 169

| TIPO VÍA | NOMBRE VÍA PÚBLICA | TIPO Nº | Nº / KM | CALIF. NUM. | BLOQ. | PORTAL | ESCAL. | PLTA./PISO | PTA./LETRA |
|---|---|---|---|---|---|---|---|---|---|
| 07 CL | 08 POL INDUSTRIAL LOS OLIVARES CALLE B | 176 NU | 09 1105 | 188 | 10 | 177 | 11 | 12 | 13 |

| COMPLEMENTO DOMICILIO | PROVINCIA | MUNICIPIO | LOCALIDAD | C. POSTAL | TELÉFONO |
|---|---|---|---|---|---|
| 189 | 17 JAEN | 16 JAEN | 178 JAEN | 18 23009 | 14 682715189 |

## (B) PRESENTADOR

| SUJETO PASIVO | | | | N.I.F. | APELLIDOS Y NOMBRE O RAZÓN SOCIAL |
|---|---|---|---|---|---|
| SI 166 | | NO 167 | X | 32 B81207078 | 33 GRUPO BC DE ASESORIA HIPOTECARIA, S.L. |

## (C) TRANSMITENTE

| N.I.F. | APELLIDOS Y NOMBRE O RAZÓN SOCIAL | % PARTIC. | Nº TRANSMIT. |
|---|---|---|---|
| 19 A28000727 | 20 BANCO POPULAR ESPA¿OL, S.A. | 93 100,00 | 94 1 |

| TIPO VÍA | NOMBRE VÍA PÚBLICA | TIPO Nº | Nº / KM | CALIF. NUM. | BLOQ. | PORTAL | ESCAL. | PLTA./PISO | PTA./LETRA |
|---|---|---|---|---|---|---|---|---|---|
| 21 CL | 22 VELAZQUEZ | 250 NU | 23 34 | 262 | 24 | 251 | 25 | 26 | 27 |

| COMPLEMENTO DOMICILIO | PROVINCIA | MUNICIPIO | LOCALIDAD | C. POSTAL | TELÉFONO |
|---|---|---|---|---|---|
| 263 | 30 MADRID | 29 MADRID | 252 MADRID | 31 28002 | 28 |

## (D) DESCRIPCIÓN DEL BIEN, OPERACIÓN O ACTO

DOCUMENTO PÚBLICO 45 X — DOCUMENTO PRIVADO 46

NOTARIO 47: 3343704-230503001-ARGÜELLES LUIS,ALFONSO

MUNICIPIO 48: JAEN — PROVINCIA 49: JAEN

Nº PROTOCOLO 50: 1550 — EJERCICIO 150: 2.017 — BIS 100

AUTORIDAD ORDENANTE 162

LIBRO REGISTRO 160 — FECHA 161

Nº EXPEDIENTE 163 — FECHA 164

TIPO BIEN 87: U — % ADQUISICIÓN 904: 100,0

VALOR DECLARADO 56: 0,00

VALOR CATASTRAL 85: 0,00

REG. INSCRIPCIÓN 86: JAEN 3

FINCA REGISTRAL 88: 31376

DESCRIPC. DEL BIEN, OPERAC. O ACTO 57: NOVACION MODIFICATIVA DE PRESTAMO

REFERENCIA CATASTRAL 55: 1558310VG3816S0001AI

PROVINCIA 59: JAEN

MUNICIPIO 58: JAEN

LOCALIDAD 352: JAEN

VÍA PÚBLICA 60: MARIANA MONTOYA — Nº / KM 61: 3

## (E) LIQUIDACIÓN

TOTAL VALORES DECLARADOS 62

SUJETO SIN INGRESO 63

NO SUJETO 64 X — FUNDAMENTOS DE LA EXENCIÓN O BENEFICIO FISCAL

65 NOVACION DE PRESTAMO LEY 2/1994

NUM. LIQUIDACIÓN CAUCIONAL 500

IMP. LIQUIDACIÓN CAUCIONAL 501

AUT. COMPLEMENTARIA / RECTIFICACIÓN / SUSTITUTIVA 66

Nº PRIMERA LIQUIDACIÓN 67

IMPORTE INGRESADO 68

FECHA DE INGRESO 151

| | | |
|---|---|---|
| BASE IMPONIBLE | | 69 |
| Reducción 70 % | S/ BASE IMPONIBLE | 71 |
| | BASE LIQUIDABLE ( 69 - 71 ).. | 72 |
| Hasta 158 | TIPO 73 % | 155 |
| Desde 196 Hasta 197 | TIPO 157 % | 156 |
| Desde 198 Hasta 199 | TIPO 153 % | 154 |
| | CUOTA = (155 + 156 + 154) | 74 |
| 75 % | Bonificación s/cuota | 76 |
| | CUOTA LÍQUIDA ( 74 - 76 ) | 77 |
| Recargo (S/(77-68)) 78 | Intereses de demora (S/(77-68)) | 79 |
| **TOTAL A INGRESAR** ( 77 + 78 + 79 - 68 ) ..... | | 80 0,00 |

SI 780 NO 781 — **AUTORIZO** la remisión al Registro de la Propiedad o Mercantil, de la certificación de la recepción de la copia electrónica del documento público declarado, así como la de la presentación de esta autoliquidación.

## (F) PRESENTACIÓN

CONSEJERÍA DE HACIENDA Y ADMINISTRACION PUBLICA: REGISTRO TELEMATICO TRIBUTARIO

Nº de Registro de Entrada: 87224 — Fecha/hora de recepción: 25/01/2018 15:08:11

Por autoliquidación -telemática- del Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados del documento público con número de protocolo 1550 del año 2017 del fedatario público 230503001-ARGUELLES LUIS,ALFONSO, no ha ingresado por alegar el sujeto pasivo no sujeción en autoliquidación nº 6002527287190 en JAEN a 25 de Enero de 2018 El sujeto pasivo tiene la obligación de presentar los documentos comprensivos del hecho imponible del impuesto dentro de los 30 días hábiles desde el devengo en la Oficina de JAEN para la comprobación de la autoliquidación y asume los efectos jurídicos en caso de incumplimiento de dicha obligación.

Esta declaración ha sido firmada electrónicamente por la persona interesada y por la Agencia Tributaria de Andalucía.

CÓDIGO SEGURO DE VERIFICACIÓN:

6002527287190TF625ED6F

La verificación de la integridad de este documento se podrá realizar en: http://www.juntadeandalucia.es/agenciatributariadeandalucia

000888

**PROTECCIÓN DE DATOS.** En cumplimiento de lo previsto en la Ley Orgánica 15/1999, de 13 de diciembre, de Protección de Datos de Carácter Personal, la Consejería de Hacienda y Administración Pública le informa que sus datos personales van a ser incorporados para su tratamiento al fichero "DECLARACIONES" regulado en la Orden de la Consejería de Economía y Hacienda de 31 de julio de 2008, modificada por la Orden de la Consejería de Hacienda y Administración Pública, de 19 de Noviembre de 2010. Asimismo, se le informa que la recogida y tratamiento de dichos datos tienen como finalidad conservar y analizar datos de clientes relativos a tributos. Si lo desea, puede ejercitar los derechos de acceso, rectificación, cancelación y oposición previstos por la Ley, dirigiendo escrito a la Agencia Tributaria de Andalucía, c/ Pablo Picasso s/n, 41071 - Sevilla.

TRANSPERFECT

| | |
|---|---|
| **DATE OF TRANSLATION:** | 27-Sep-25 |
| **ELECTRONIC FILE NAME:** | ESCRITURA NOVACION 1ª HIPOTECA |
| **SOURCE LANGUAGE:** | Spanish |
| **TARGET LANGUAGE:** | English |
| **TRANSPERFECT JOB ID:** | CA0135651 |

TransPerfect is globally certified under the standards ISO 9001:2015, ISO 17100:2015, and ISO 18587:2017. This Translation Certificate confirms the included documents have been completed in conformance with the Quality Management System documented in its ISO process maps and are, to the best knowledge and belief of all TransPerfect employees engaged on the project, full and accurate translations of the source material.

TRANSPERFECT TRANSLATIONS INTERNATIONAL, INC.
TRANSPERFECT GLOBAL HQ
1250 BROADWAY, 32ND FLOOR, NEW YORK, NY 10001

TCert v. 3.0

[logo:] NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

**SINGLE COPY**

**ALFONSO ARGÜELLES LUIS**
NOTARY
PLAZA DE LA CONSTITUCIÓN, 10-4º
Phone. 953 243451-Fax 953 245024
23001 JAÉN

[stamp:] [illegible] [hw:] *[illegible] 701144* [illegible] ECTO: [hw:] *POPULAR* REGISTRATION: [hw:] *JAEN - 03* TO ISSUE SINGLE NOTE [stamp:] BC C/ Santo Reina, [illegible]. 4, 2°-E [illegible] Phone [illegible] Fax. [illegible]

**"INSTRUMENT OF LOAN MODIFICATION WITH MORTGAGE GUARANTEE AND POWER OF ATTORNEY"**

**NUMBER ONE THOUSAND FIVE HUNDRED FIFTY (1,550). ----------**

In JAEN, my residence, on the twenty-first of December of two thousand seventeen.----------

Before me, **ALFONSO ARGÜELLES LUIS**, Notary Public of this Capital and the Illustrious Notary Association of Andalusia.

**==== APPEAR ====**

**The first party, as representatives of the Lender: ---------**

**MS. MARINA ALICIA RECIO PARRA**, banking employee, of legal age, single, neighbor of Jaén, with address at Avenida Madrid, 54- Banco Popular office-; provided with National Identity Document and Tax Identification Number, as I am accredited, 74.890.836-F.----------

**MS. LUCIA ALARCOS GARCIA**, banking employee, of legal age, single, resident of Jaén, whose address is at Plaza Constitución, 10, 3°-A; provided with National Identity Document and Tax Identification Number, as shown to me 53,068,185-D.----------

**The other party, as representative of the creditor Entity and Mortgagee:----------**

**MR. LUIS ORTIZ DIAZ**, administrative, of legal age, married, resident of Jaén, domiciled at Plaza de los Planetas, 7, 2°-B; provided with National Identity Document and Tax Identification Number, as shown to me, 25,947,100-H.----------

**And the other party, as representative of the Guarantor Entity:----------**

**MR. DANIEL JIMÉNEZ MARTÍNEZ**, director, of legal age, married, resident of Jaén, with address at calle Comunidad Foral de Navarra, 4, 5°-D; provided with National Identity Document and Tax Identification Number, as shown to me, 26.023.185-L.--------

**==== THE PARTIES ====**

1).- **MS. MARINA ALICIA RECIO PARRA and Ms. LUCÍA ALARCOS GARCÍA** on behalf of herself, as **attorneys-in-fact**, of the entity **"BANCO POPULAR ESPAÑOL, S.A."**, whose address is in Madrid, Velázquez street number 34, incorporated by means of a deed authorized in Madrid on July 14, 1926, by the Notary Mr José Toral and Sagristá, under the name "Banco Popular de los Previsores del Porvenir S.A.", changed its name to the current one, according to a deed also authorized in Madrid, on March 8, 1947, by the Notary Mr. José Gastálvez Gimeno; and its bylaws being adapted to current legislation, by means of a deed authorized in Madrid on May 27, 1953 by the Notary Mr Manuel Amorós Gonzálvez; and finally, their bylaws were partially amended and fully consolidated as authorized in Madrid on February 28, 1979, by Notary Mr Fernando Monet and Antón, with your protocol order number 131; recorded in the Trade Registry of Madrid number two, in the general volume 3,433, 2,710 of Section 3a of the Book of Companies, folio 215, sheet number 5.458, entry 996; its current duration being indefinite; with CIF (código de identificación fiscal) [Tax Identification No.] A-28000727.----------

The appointment and authorizations of **Ms. MARINA ALICIA RECIO PARRA** for this act are shown by the power of **attorney** granted in Madrid, on the fourteenth day of March of two thousand twelve, before the Notary Mr. José Blanco Losada, and under number 1,268 of his notarial records. Registered in the Trade Registry of Madrid, under volume 29673, folio 13, sheet M-2715, registration 2635a.

The appointment and powers of **Ms. LUCIA ALARCOS GARCIA** for this act are shown by the power of attorney granted in Madrid, on the fourteenth day of March of two thousand twelve, before the Notary Mr. José Blanco Losada, and under number 1,268 of his notarial records. Registered in the Trade Registry of Madrid, under volume 29673, folio 13, sheet M-2715, registration 2635a.

They confirm to me that their powers are effective and have capacity, powers to represent and the continuing nature of the legal capacity of the entity they represent.----------

I am viewing an authorized copy of the cited powers of attorney, and I determine, under my responsibility, with sufficient authorizations as representatives for the novation of the loan with a mortgage guarantee which is formalized in this instrument.----------

2).- **MR LUIS ORTIZ DIAZ** on behalf and in representation, as **attorney-in-fact**, of the company **"FONMAR S.A."**, of Spanish nationality, with registered address at Jaén, Polígono Industrial de los Olivares, Calle b, parcel 1105; whose corporate purpose is the manufacture of all kinds of machines; locksmithing and metal carpentry in general; established in a deed authorized in Lucena, Cordoba, on August 30, 1982, before the Notary Mr Francisco Javier Hijas Fernández, under number 903 of his notarial records. Registered in the Trade Registry of this province in volume 72, page 35, page J-2.136. The company was adapted to current regulations, according to the deed granted in this city, on December 17, 1991, before the notary Mr. Juan Lozano López, on December seventeenth, nineteen ninety-one. Registered in the Trade Registry of Jaén, volume 72, page 35, page J-2136, entry 1.

Changed its administrative body to the current one pursuant to a deed authorized by the notary of Madrid, Ms. Roclo Rodríguez Martínez Martín, on December twenty-first, two thousand twelve, at number one thousand five hundred twelve of her notarial records. It is registered in the Trade Registry of Jaén, on page 051 of volume 72, page J-2136, entry 8. Your CIF (código de identificación fiscal) [Tax Identification No.] number A-14042428.----------

For the purposes of complying with the provisions of Article 20.2 of Law 14/2013, of September 27, on the support of entrepreneurs and their internationalization, they state that the code of economic activity of their main activity is 2896 (manufacture of machinery for the plastic and rubber industry).-

The appointment and its powers for this act result from **the power** of attorney authorized by the notary of Madrid, Ms. Rocío Rodríguez Martínez Martín, on the twenty-first day of December of two thousand twelve, at the number one thousand five hundred fifteen of her notarial records, which are registered in the Jaén Trade Registry, on page 51 of volume 72 sheet J-2136, 9th entry. I am viewing an authorized copy of the cited powers of attorney, and I determine, under my responsibility, with sufficient authorizations as representatives for the novation of the loan with a mortgage guarantee and financing which is formalized in this instrument.----------

He confirms to me the validity and virtuality of his power, authorizations as representative, and the continued legal capacity of the entity he represents.----------

I, the Notary, expressly state for the record, in relation to the related company, that I have complied with the obligation to identify the actual owners imposed by Law 10/2010, of April 28, the result of which is recorded in the Minutes authorized by the Notary Mr Alfonso Argüelles Luis, on September Fourth Two Thousand Twelve (protocol No. 845), a copy of which he shows to me, stating that the contents thereof have not been changed in relevant terms for the purposes of said law.----------

3).- **MR. DANIEL JIMÉNEZ MARTÍNEZ**, on behalf of and representing, as **attorney-in-fact**, the company **"COMERCIAL FAVEN, S.A."**, of Spanish nationality, with its address at Jaén, calle Frailes, no number, of El Polígono de Los Olivares; incorporated in a deed authorized in Jaén, on September 24, 1987, before Notary Mr. Juan Lozano López at number 1,340 of his protocol; registered in the Trade Registry of this province in volume 1,190, book 103, sheet MA-4563, entry 1st.

Your C.I.F. number A29228814.

The company was adapted to current regulations, according to the deed granted in this city, on December 17, 1991, before the same Notary, under number 2,383 of his notarial records. Changed its administrative body to the current one pursuant to a deed authorized by the notary of Madrid, Ms. Rocío Rodríguez Martínez Martin, on December twenty-first, two thousand twelve, to the number one thousand five hundred and thirteen of her notarial records, which are registered in the Jaén Trade Registry, on page 178 of volume 326, page J-12074, registration 6.----------

The appointment and his authorizations for this act are shown by the **power** of attorney granted on November thirteenth, two thousand eight, before the Notary of Jaén, Mr. Alfonso Arguelles Luís, under number 1,680 of his notarial records. Which appears registered in the Trade Registry of this province on page 177, of volume 326, of its page, entry 5.----------

He confirms to me the validity and virtuality of his power, authorizations as representative, and the continued legal capacity of the entity he represents.----------

I am viewing an authorized copy of the cited powers of attorney, and I determine, under my responsibility, with sufficient authorizations as representatives for the novation of the loan with a mortgage guarantee and financing which is formalized in this instrument.----------

I, the Notary, expressly state for the record that I have complied with the obligation to identify the actual owner imposed by Law 10/2010, of April 28, the result of which is recorded in the Minutes authorized in Jaén, on January eleven, two thousand thirteen, by the Notary Mr. Alfonso Arguelles Luis, under number 28 of his records, a copy of which he shows to me stating that the contents thereof has not been changed.----------

I identify them by the documents they have shown. ----------

They have, in my opinion, in the capacity in which they respectively intervene, the legal capacity to grant this AMENDATORY DEED OF NOVATION OF **A MORTGAGE LOAN AND POWER OF ATTORNEY**, and for this purpose:----------

==========

**1.- CURRENT MORTGAGE LOAN. ----------**

**1.A)** That in Jaén, by means of a deed authorized on **September 29, 2015**, before Mr. Alfonso Argüelles Luis, Notary of the Illustrious College of Andalusia, under **number 1.124** of the order of his records, **BANCO POPULAR ESPAÑOL, S.A.** granted a **MORTGAGE LOAN** to the commercial entity **"FONMAR, S.A."**, with the jont and several financing by **the COMMERCIAL entity FAVEN, S.A.**, on the registered property described below, in the form and conditions expressed in said deed and, that among others, are as follows:--

**a)** Loan **Principal: SEVEN HUNDRED SIXTY-FIVE THOUSAND EUROS (€765,000.00).----------**

**b)** Loan **term:** for all non-extendable time that runs from the date of this contract until **October 4, 2035.----------**

**c)** Ordinary interest rate: 1-year Interbank rate (Euribor) published monthly in the Official Bulletin of Spain as an index or official reference rate defined in section 7 of Annex VIII of Circular 8/1990 of the Bank of Spain, introduced by Circular 7/1999, of June 29, plus the addition of a margin or differential of **2.5 percentage points. Annual Review.----------**

**d) Rounding:** If the resulting interest rate is not an exact multiple of one-eighth of a percentage point, the resulting interest rate will be rounded to the nearest multiple of that eighth of a percentage point.----------

**g) Mortgaged property** as collateral: ----------

**URBAN.- PARCEL M7-P10, M7-P11, M7-P12, M7-P13,** intended for industrial use of block seven, category 1a, in the SUNP-6 sector of the General Urban Order Plan of Jaén, now Mariana Montoya Street, number three, five, seven and nine, with an area of six thousand six hundred five meters and seventy four square decimeters and a buildability of six thousand six hundred fifty-five meters and seventy-four square decimeters. Borders: seen from Mariana de Montoya street: front, said street; right, plot M7-P14; left, plot M7-P9; and bottom, plots M7-68, M7-67, M7-66, M7-65, M7-64 AND M7-63.----------

TZ0671307

Building 1m2t/m2 net parcel; maximum low height plus one, ten point fifty meters, twelve minus threshold.----------

There is on it: ----------

a).- In the subsoil: BASEMENT FLOOR, distributed into different storage areas, with a surface area of four thousand six hundred twenty-one meters twenty-one decimeters squared, and useful area of four thousand five hundred thirty meters eighty-two square decimeters. It has its access going around, from the street of its location, through a ramp located in the center of the plot, which in turn separates the two bodies of the nave on its ground floor. It is also connected indoors with a ground floor by a staircase that connects it to the backyard and two staircases that connect it to the side yards.

It occupies sixty-nine point forty-nine percent of the site on the subfloor of the site and borders on all of its sides with the said property.----------

b).- and above the ground: AN INDUSTRIAL BUILDING,consisting of a nave with two areas separated from each other by a side patio where the entrance to the basement and with single-floor is located.

[logo:] NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

House one of the areas in turn is divided into two in the interior.

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It occupies fifty-five point eighty percent of the ground. The area on the right, as viewed from the street, has a built surface area of one thousand seven hundred sixty-seven meters and forty-eight square decimeters and useful of one thousand seven hundred twenty-nine meters and eighty-one square decimeters, and it is in turn divided into two, each of them, has a pedestrian entrance and another going around, from an area that separates it from the street from its location. The area on the left, as viewed from the street, has a constructed surface area of nineteen forty-two metros eighty-two square decimeters, and useful surface area of one thousand eight hundred ninety-six square meters, eighty-six square decimeters, and this in turn divided into two, each of them, has a pedestrian entrance and another one going around rom an area that separates it from the street from its location.

TZ0671306

The surface area not occupied by the building is intended for side and rear patios and access area from the street of your situation, there are two side access doors, two access doors to enter the left body two access doors for entry to the right area and a central door to give access to the basement floor. It borders: seen from Mariana de Montoya street; front, said street; right plot M7-P14; left, plot M7-P9; and bottom, plots M7-P68, M7-P67, M7-P66, M7-P65, M7-P64 and M7-P63.----------

**TITLE:** They are not showing it to me, I give notice of the fault. From the Single Information Note of the Property Registry which will be referred to below, it shows that it is a part of it by purchase and sale.----------

**REGISTRATION STATUS:** Registered in the Property Registry of JAÉN No. 3, book 500, volume 2270, folio 49, **property number 31,376**, entry 1.----------

**LAND REGISTER LOCATION:** The property described consists of four land registry parcels with reference numbers 1558310VG3816S0001AI, 1558311VG3816S0001BI, 1558312VG3816S0001YI, 1558313VG3816S0001GI, according to descriptive and graphic land registry certifications, obtained by me, the notary, telematically and which I leave attached to this main document.----------

At my request, the grantors declare that they have not performed any measurement of the property and do not know if the description contained in the incorporated land registry certification corresponds to the physical reality of the plot, therefore requesting the Registrar to register this title without changes in the description of the property.----------

**ENCUMBRANCES:** As stated by the seller and as shown by the Informative Note of the Property Registry, the property described is taxed with several tax conditions and a **mortgage** in favor of the creditor entity hereto to be liable for SEVEN HUNDRED SIXTY-FIVE THOUSAND EUROS (€765,000.00) of principal and other amounts for interest, costs and expenses, constituted by deed executed in Jaén, on September 29, 2015, before the Notary Mr. Alfonso Argüelles Luis, under number 1.124 of his records.----------

TZ0671305

**LEASES:** It does not have any leases, as they state.

**REGISTRATION INFORMATION:** The description of the property, its ownership and the situation of encumbrances stated above result from the statements made by the appearing parties, of the aforementioned title, and of the Single Information Note by the competent Property Registry, obtained by me by the Notary, by telefax, due to the technical impossibility of doing so electronically, from which I make a photocopy which is incorporated into this main document.----------

Notice.- Notwithstanding the foregoing, I, the Notary, warn the grantors:----------

a).- The registration situation existing prior to the filing of this deed in the Property Registry shall prevail over the statements by the seller, stated above.----------

b).- On the right they have, under the provisions of Art. 196 of the Notary Regulations, to have the undersigned Notary send the contents of this deed through the Central Information System of the Notary, duly connected with the Corporate Information System of the Board of Property and Trade Registrars of Spain. They expressly exercise their right by requesting that I, the Notary, send the deed.----------

For such purposes and in the event that I am unable to send it by telematics for any technical reason, the parties authorize me, the Notary, to send it by the supplementary means of sending by telefax. ----------

**f) Total Mortgage Liability: ----------**

The property was liable for **SEVEN HUNDRED SIXTY-FIVE THOUSAND EUROS (€765,000.00),** for principal; the amount of two years of ordinary interest at six point five hundred percent; the amount of two years of late interest at ten point five hundred percent; and an additional amount of one hundred fourteen thousand seven hundred fifty euros for costs and expenses.----------

TZ0671304

**1.B)** That the statement of the aforementioned loan on December 4, 2017, is as follows:----------

**a)** Outstanding Capital: **SIX HUNDRED NINETY-NINE THOUSAND TWO HUNDRED FIFTY-TWO EUROS AND SIXTY CENTS (€699,252.60).**

**b)** Currently applicable interest rate: 2.375%. ----------

**c)** Terms pending payment and amortization: 214. ----------

**2.-** That the commercial entity **"FONMAR, S.A.,"** as the borrower declares that this novation has been requested from the lender in order to make the payment of the loan already granted viable, expressly stating that this novation is made for its exclusive benefit.

**3.-** That in accordance with the provisions of Law 2/1994, of March 30, the appearing parties, as they intervene, have agreed to **the amendatory novation** of the related mortgage loan, which they carry out in accordance with the following

**==========STIPULATIONS==========**

**FIRST. BANCO POPULAR ESPAÑOL, S.A.,** through the actions of their attorneys-in-fact, as creditor, and the commercial entity **"FONMAR, S.A.,."**, as borrower, agree, effective as of December **4, 2017**, to maintain the due date of the mortgage, to modify the repayment terms of the outstanding principal of the loan, as well as to pay its interest, in lieu of the provisions of the Mortgage Loan deed (No. 1124), described in Recital 1.A) of this document, which are as follows:----------

**Amortization Period**: The amortization of the principal of the loan, as well as the payment of its interest shall be made by the payment of 214 monthly installments of **THREE THOUSAND EIGHT HUNDRED FORTY-SIX EUROS AND SEVENTY-FOUR CENTS (€3,846.74)** each, including principal plus interest, and with consecutive due dates of the aforementioned frequency from January 4, 2018 to October 4, 2035, both inclusive, considered for all purposes as of this last date as the due date and payment date of the loan.---------

TZ0671303

The aforementioned amortization has been calculated according to the interest rate applicable as of **December 4, 2017.** This payment may fluctuate as a result of changes in the interest rate referred to in the **Second Stipulation** of this document. To this end, the following mathematical formula shall apply:

$I = \frac{C \times i}{n}$, Interest rate.

$A = \frac{C \times i/n}{(1 + i/n)^m - 1}$, Principal amortization rate

**Being: ----------**

**I =** Interest accrued. ----------

**C =** Outstanding principal in the payment period. ----------

**i** = Annual interest rate for one. ----------

**n =** Number of installments per year. ----------

**m** = Number of pending repayments. ----------

**PERIODIC INSTALLMENT= I + A**

Payments shall be made at the **BANCO POPULAR ESPAÑOL, S.A.** de Jaén Branch, OP (0075-0011) checking account No. 0075-0011 060-00432-77.----------

The payment made by the borrower to the Bank shall be in full, and the Bank is authorized to submit and to charge different loan payment receipts of the loan to the account of the borrower, who accepts it, undertaking to have a sufficient balance on the date when each receipt is charged for the corresponding payments. The borrower, for its convenience, agrees that such charges may also be made on any other account it has with the lender, for which purpose it undertakes to have a sufficient balance on the dates of the corresponding due dates.

Receipt of principal by the creditor does not imply that the debtor is up to date in the payment of interest.----------

**Voluntary Early Amortization.-** The debtor may make advance payments on account of the principal, making them coincide with the date set for the due date of any of the periodic payments.--

Prepayments shall be in an amount not less than that resulting from the total amount of amortization payments due in one year or, if less, any amount that is missing for the total amortization of accrued principal and interest not received.----------

It is agreed that such deliveries will be applied, first, to reimbursement of the costs and expenses incurred by the Bank, second, to the payment of late interest, third, to the payment of ordinary interest and, finally, to the payment of the outstanding principal so that, in the case of partial amortizations, they may be applied, at the option of the borrower, to reduce the total amount of installments or to shorten the amortization period of the loan. If the borrower does not expressly state otherwise, it will be understood that it has opted to reduce the total amount of the installments.----------

In cases of voluntary early amortization, either in whole or in part, as well as those of subrogation of a new creditor instead of the Bank provided for in Article 1,211 of the Civil Code and in Law 2/1994, of March 30, Subrogation and Modification of Mortgage Loans, the Bank shall receive the commissions referred to in the deed described in the explanatory part of this document, or, if applicable, the withdrawal compensations set forth in the aforementioned instruments.

**SECOND. BANCO POPULAR ESPAÑOL, S.A.** through the actions of its attorneys-in-fact, as a creditor, and the commercial entity **"FONMAR, S.A.,"**, as a borrower agree, effective as of December **4, 2017**, to amend the clauses relating to the ordinary interest rate, replacement and late payment interest, in lieu of the provisions of the Mortgage Loan deed (No. 1124), described in Recital 1.A) of this document, which are stated as follows:----------

TZ0671301

Interest and amortizations shall be settled and paid by the borrower in accordance with the provisions of this Stipulation and the one prior to this Stipulation.----------

The interest calculation shall be made according to the formula:----------

$$\text{Interest} = \frac{C.R.T.}{36{,}000,}$$

where: ----------

C= Principal of the loan pending amortization. ----------

R= Annual nominal interest rate. ----------

T= Time period elapsed from the previous payment or from the execution of the transaction in the case of the first payment (in days).----------

**2.1.- Initial Interest Rate.-** As of **December 4, 2017,** the principal of the loan shall accrue, on a daily basis, on the unpaid amounts and until the final amortization thereof, the interest indicated below, which shall be variable with the exception of the first interest period, in which interest shall accrue at a fixed rate:----------

Until December 4, 2018, the nominal interest rate of 1.875 percent per year shall apply.

**2.2.- Change in the Initial Interest Rate.-** As of December 4, 2018, the annual interest rate applicable to settlements that occur will be determined by adding a margin or differential of **2.00 percent** to the reference interest rate.

**2.2.1.** For these purposes, the one year Interbank Reference in euros (one year Euribor rate) or the official rate that in the future succeeds it, published by the Bank of Spain or the Agency that replaces it in the copy of the Official Bulletin of the State, or the official publication that replaces it, is established as a "reference interest rate". For the purposes of this contract, it shall be understood that there is succession of the Interbank Reference at one year (Euribor) when another official index or rate is published to replace it.----------

**2.2.2.** Although the reference interest rate corresponds to transactions with payment frequency different from that of the loan that is the object of this contract, no adjustment or conversion will be made in the reference interest rate before calculating the applicable interest rate.----------

**2.2.3.** If the said reference interest rate, that is, the one year Interbank Reference (one year Euribor) or the official rate that succeeds it, no longer published in the future, temporarily or permanently under any statutory or regulatory provision, or when it is impossible for reasons outside of the control of the parties, their determination, in such cases the average rate of mortgage loans over three years will be applied as a substitute benchmark, for free housing acquisition, granted by credit institutions in Spain, published monthly in the Official Bulletin of Spain as an official index or reference rate, defined in Annex 8 of Circular 5/2012, of June 27, of the Bank of Spain.

It shall be understood that said reference interest rate has ceased to be published permanently due to the non-appearance in the Official Bulletin of the State of said reference rate for three consecutive months computed on a daily basis and if any of them is a basis for the reference.

**2.3.- Rounding of the applicable interest rate.-** If the sum of the reference interest rate and the margin or differential is not an exact multiple of one-eighth of a percentage point, the resulting interest rate will be rounded to the nearest multiple of said eighth of a percentage point.----------

**2.4.- Review of the agreed interest.-** The following rules shall apply in order to establish the reference interest rate and the annual interest rate applicable to the second and subsequent interest periods: ----------

**a)** For this purpose, the subsequent interest periods of this loan shall last **twelve months**, calculated from December 4 of one year until the same date of the following year.----------

**b)** For these second and subsequent periods, the interest rate to be applied will be the one that results from the provisions of this same clause, taking as the reference interest rate, the last rate published two business days before the date of review.

**c)** The Bank will not communicate to the borrower the new variable interest rate applicable to the transaction in cases where the reference rate is one of the official rates and the rate applicable to the loan if it obtains either by adding to it a constant margin expressed in points or fractions of a point, or by applying to it a certain percentage. In all other cases, the Bank will inform the borrower, by any written procedure, of the new interest rate applicable to the operation, prior to its application, with the new rate coming into force on the revision date indicated above.----------

**d)** If the borrower does not accept the new interest rate, it must communicate it in writing to the Bank within ten calendar days from the date of the notification, and must pay off the loan within a maximum period of one month from its refusal, also settling this period at the rate that was being applied to it.--

**e)** After the month indicated in the previous paragraph without the borrower having repaid the principal and the corresponding interest, the Bank may consider the contract finally due, with the actions arising therefrom being expedited for the Bank.

**f)** It is expressly agreed that if for any reason the borrower does not communicate, or the Bank does not receive, in the time and manner indicated, its decision in this regard, it will be understood that it accepts the interest rate communicated by the Bank, this loan with the application of the new rate continuing in effect.----------

**g)** As a result of the interest rate revision, the amount of the new amortization installments will be the result of applying the new interest rate to the outstanding principal until the maturity of the loan, without prejudice to any new changes that may apply by application of this clause.----------

**2.5.- This loan shall never accrue interest in favor of the borrower.-** In an economic scenario in which the interest rates remain low, the signatory parties are aware that the reference index of the loan (for example Euribor) may be a negative figure (for example -1%) and that even in addition to said index the agreed differential (for example +0.50%) continues to result in a negative annual nominal interest rate (for example -0.50%).

The parties are equally aware that the Bank is a for-profit company in granting this loan and that its remuneration for the borrowed money consists precisely of the interest it receives from the borrower, so that in no case would it grant a loan if it had to satisfy interest for it to the borrower. In addition, they know that Article 1,755 of the Civil Code and Article 314 of the Commercial Code determine that interest shall not accrue on the loan except when expressly agreed upon and that this loan has only agreed on the accrual of interest in favor of the Bank, never of the borrower.----------

The borrower understands and assumes that the loan must give rise to the accrual of interest in favor of the lender Bank and, on the contrary, that the borrower has no right to collect such interest since it has not made nor will it make any economic contribution to the Bank that may be considered as a sacrifice, provision or service that must be remunerated or offset with such a collection, which therefore would not have justified it.------

In view of the foregoing, both parties expressly agree that in no case will the Bank pay interest to the borrower for the money it has loaned to it.----------

**2.6.- Start date of accrual of interest and its periods.-** As of **December 4, 2017**, interest will accrue daily on the amounts provided and not repaid, **being paid on the** fourth **of each month**, in accordance with the provisions of this section.----------

**2.7.- Number of days of the year for payment periods of less than one year.-** To calculate interest accrued during periods of less than one year, the year shall be considered to have 360 days.

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TZ0671297

**2.8.- Late Payments.-** The borrower shall automatically incur a late payment without the need for any notification or claim if it ceases to pay on the corresponding due date any amount payable by it for the financial obligations arising from this instrument. ----------

In the event of any delay by the borrower in the payment of such sums, late payment interest calculated by adding four points to the ordinary interest rate that is applicable at that time, in accordance with the provisions of this same Stipulation, is expressly agreed, in accordance with Article 316 of the Commercial Code, which will be voluntarily paid by the borrower at any time or jointly with a payment of ordinary interest. The maximum rate of late payment interest for mortgage purposes shall be 10,500 percent annually.

Late payment interest will be applied on balances due and unpaid.

In accordance with Article 317 of the Commercial Code, interest due and unpaid will be capitalized, with the late payment interest stated above being accrued as an increase in principal for these purposes only.----------

In cases of late payments, the Bank may choose to terminate and accelerate or to continue the contract, receiving the indicated interest.----------

**2.9.-** The interest rates for mortgage purposes will not be changed at all, with those initially agreed in the instrument that is novated herein.----------

**THIRD.** That the entity **COMERCIAL FAVEN, S.A.**, in its capacity as joint and several guarantor, is expressly ratified in the security interest provided in the deed of Mortgage Loan (No. 1124), described in the previous section, with the changes agreed in this document.----------

**FOURTH. RATIFICATION.-** As regards the remaining terms of the loan mentioned above, as well as the mortgage constituted as a guarantee thereof, they continue without novation or modification of any kind, except as expressly modified by means of this instrument, with the content of each and every one of the Instruments described in the Explanatory part of this document being ratified and fully in force between the parties hereto.---

**FIFTH. ANNUAL EQUIVALENCE RATE.-** For informational purposes only, the representatives of the Bank state for the record:-----

a) That the sum of the interest, commissions and pass-through expenses is equivalent to an effective annual post-payable interest rate of **1.890** percent that corresponds to the effective cost of this transaction considering for the first interest period, the fixed rate agreed and for the remaining ones, the rate resulting from adding the agreed margin to the reference rate in force fifteen calendar days prior to the date of formalization. Notary expenses are excluded from this calculation.

b) That the provisions of the thirteenth rule, section 7.b) of the Circular of the Bank of Spain 5/2012, of June 27, published in the Official State Gazette dated July 6, 2012, and especially in Article 31 and Annex V of Order EHA/2899/2011, of October 28, on transparency and protection of the banking client, published in the Official Bulletin of the State dated October 29, 2011.---

**SIXTH. SUPPLEMENTAL AGREEMENTS.-**

**1.- Authorization of second copies.-** In accordance with Article 234 and concordant articles of the Notarial Regulations of June 2, 1944, both the debtor and the mortgagee expressly and irrevocably authorize, and from this very moment, the creditor bank to request on its own the issuance of second and subsequent copies of this instrument, even with enforceability for the purposes set forth in number 4, of section 2 of Article 517 of the Civil Procedure Law.----------

**2.- Request for submission to the Registry.-** The appearing parties request the submission of an electronic authorized copy of this deed to the Property Registry, in accordance with Article 249 of the Notarial Regulations, and Article 17 bis of the Notary Act, introduced by Law 24/2001, of December 27. I will record this filing, as well as the corresponding communication from the recipient Registry, in the main document.----------

TZ0671295

**Request in the alternative.-** If there are technical problems for the sending or receipt of telematics, or the confirmation of such sending does not occur within a reasonable time, I am requested to send by fax communication for the purposes of making the submission entry, the submission of which, and the confirmation of the receipt of the Registrar and its decision to enter or not to enter the filing, I will record it in the main document.----------

**3.- Request for entry into the Registry.-** The competent Property Registrar is requested to register the mortgage, both parties agreeing, in accordance with Article 434 of the Mortgage Regulation, to deny or suspend any of the covenants of this instrument and that according to its determination they should not have access to the Registry, stating in any case by the Registrar the cause or reason for the suspension or denial.-----

**4.- Tax Benefits.-** It is requested that the tax and tax exemptions and bonuses that, where appropriate, are applied to this instrument, in accordance with the provisions of Law 2/1994, of March 30, on Subrogation and Modification of Mortgage Loans.

**SEVEN.-** EXPENSES.- All expenses and taxes arising from the granting of this instrument shall be paid in full by the borrower.

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**EIGHTH.- DATA PROCESSING.-**

In accordance with the provisions of Article 5 of the current Organic Law 15/1999 on Data Protection (LOPD), the data receiving entity informs that the requested data, those obtained during the application study, pre-contract or contract, derivatives, if applicable, of the use of the contracted product or service and those other related ones that could be obtained in public registries or other legally admitted sources, will be incorporated and processed in a personal data file for maintenance, development, compliance and control of the contractual relationship, it is only necessary to provide the aforementioned data to the extent that the corresponding contract is to be formalized, pre-contract or application.

The entity responsible for the file and processing is the entity that receives the data before which the persons entitled to do so may exercise the rights of access, rectification, cancellation and opposition recognized in the aforementioned Organic Law and its implementing regulations, by writing addressed to their address, for such purposes, at calle Velázquez No. 34 de (28001) Madrid.----------

Owners of data expressly agree to the collection of data described herein, its processing and any communication or transfer of data that may be made between the receiving entity and the entities of the Banco Popular Group, auxiliary and participated in by them, which will be those that appear at the Internet address www.grupobancopopular.es at all times, for the needs of the computer and operational systems, for the purposes and activities indicated above.

Owners of data are informed of the entity's right to inquire about its positions in compliance files or non-compliance with financial obligations.----------

The bank informs that in the event of non-payment of the amounts due in accordance with the provisions of this contract and complying with the legally established requirements, consisting of the existence of a certain, past due, due, unpaid debt that does not refer to more than six years of age and has been required to be paid, the data related to the non-payment may be sent to files related to the fulfillment or breach of financial obligations.----------

TZ0671293

**NINTH.** COMMERCIAL COMMUNICATIONS.- In compliance with the provisions of Article 22 of Law 34/2002, of July 11, on information society and electronic commerce services (LSSI), the contracting entity communicates to the contract holders its intention to send them commercial communications by email or by any other equivalent electronic means. In addition, the holders state that they are aware of this intention and expressly consent to the receipt of the aforementioned communications. We inform you of the possibility of revoking said consent by sending a written communication to the contracting entity, with address for these purposes at calle Velázquez No. 34, 28001 Madrid.----------

**==========GRANT==========**

This is what the appearing parties state and grant, to whom I give the legal notices and reservations, in particular those of a tax and registration type.----------

After the appearing parties have been advised of their right to the free selection of a Notary Public, and especially to be elected by that of the parties obliged to pay the majority of the fee, in accordance with Article 126 of the Notary Regulations, they declare that they have exercised said right, with their choice falling on the authorizing Notary hereof.----------

In accordance with the provisions of Organic Law 15/1999, the appearing parties are informed of and accept the incorporation of their data into the automated files existing in the Notary Office, which will be kept therein in a confidential manner, without prejudice to the mandatory submissions. Its purpose is to carry out the formalization of this deed, its invoicing and subsequent follow-up and the functions of the notarial activity. The identity and address of the person responsible are: Name: Mr. Notary Public authorizing this instrument; Address: Plaza Constitución, 10, 4a-5a, Jaén.----------

I inform the appearing parties of the right to which they are entitled, in accordance with the provisions of article one hundred and ninety-three of the notarial regulations to read this public instrument on their own, and once they are aware of it they waive exercising this right.----------

TZ0671292

Accordingly, I, the notary, read to you the full contents of this public instrument. They expressly state their consent and, in witness whereof, they sign it with me, after they were identified through the documents

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outlined in the appearance, and to the extent that it is appropriate, of any other content in this public document issued on twenty-two pages of stamped paper for exclusively notarized use, the present, and the twenty-one preceding correlatives in order, of the same series, I, the Notary, attest.----------

ATTACHED DOCUMENTS: ----------

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TZ0671291

**PROPERTY REGISTRY NUMBER THREE OF JAEN**
Calle Doce Apóstoles, s/n, esquina Calle San Lucas
Telephone: 953-223404
CP 23005-JAEN

**SINGLE INFORMATIONAL NOTE**
**Art. 175-1 R.N.**

[seal:] [illegible]

Reply to petition No. 729 of the Notary of Jaén, Luis María Martínez Pantoja.

_____DESCRIPTION OF THE PROPERTY_____

PROPERTY IN JAÉN 03 N°: 31376

With Unique Registry Property Identifier: 23016000389183
URBAN, PARCEL M7-P10, M7-P11, M7-P12, M7P-13 intended for industrial use, of block 7, category 1, in Sector SUNP-6 of the General Urban Planning Plan of Jaén, today Mariana de Montoya Street, numbers three, five, seven and nine, with an area of six thousand six hundred fifty-five meters and seventy-four square decimeters and a buildability of six thousand six hundred fifty-five meters and seventy-four square decimeters. Borders: seen from Mariana de Montoya street: front, said street; right, plot M7-P14; left, plot M7-P9 and bottom, plots M7-P68, M7-P67, M7-P66, M7-P65, M7-P64 and M7-P63. Building: 1m2t/m2 net plot; maximum height, low plus one, ten point fifty meters, twelve meters header. On it exists: a) In the subsoil: BASEMENT FLOOR, distributed in different storage areas, with a built surface area of four thousand six hundred twenty-one meters and twenty-one decimeters squared and useful surface area of four thousand five hundred thirty meters and eighty-two decimeters squared. It has its access going around, from the street of its location, through a ramp located in the center of the plot, which in turn separates the two bodies of the nave on its ground floor. It is also connected indoors to the ground floor by a staircase that connects it to the backyard and two staircases that connect it to the two side courtyards. It occupies sixty-nine point forty-nine percent of the land in the subsoil of the land and borders on all sides with said land. b) And above the ground: AN INDUSTRIAL BUILDING, which consists of a nave with two areas separated from each other by a side patio where the entrance to the basement floor is located, and of a single floor. Each area in turn is divided into two in the interior. It occupies fifty-five point eighty percent of the ground. The area on the right, as viewed from the street, has a constructed surface area of one thousand seven hundred sixty-seven meters and forty-eight square decimeters and useful of one thousand seven hundred twenty-nine meters and eighty-one square decimeters and is in turn divided into two, each of them having a pedestrian entrance and another one rolled from an area that separates it from the street from its location. The area on the left, as viewed from the street, has a constructed surface area of nineteen forty-two meters and eighty-two square decimeters and useful surface area of one thousand eight hundred ninety meters and eighty-six square decimeters and is in turn divided into two, each of them having a pedestrian entrance and another going around from an area that separates it from the street from its location. The surface area not occupied by the building is intended for two side and rear patios and an access area from the street of its location there being two side access doors, two access doors to enter the left area, two access doors to enter the right area and a central door to give access to the basement floor.

Borders, seen from Mariana de Montoya Street: front, said street; right, plot M7-P14; left, plot M7-P9 and bottom plots M7-P68, M7-P67, M7-P66 M7-P65, M7-P64 and M7-P63.

## TITLES OF OWNERSHIP

**OWNER CIF VOLUME BOOK PAGE ENTRY**

FONMAR S.A A-14042428 2342 572 146 7
100.000000% of exclusive ownership in fee simple, by title of PURCHASE.

## ENCUMBRANCES

Encumbrance for 5 YEARS, from this date, to the payment of the settlement or settlements that, where appropriate, may be issued by the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 4th registration of mortgage modification, being released, for the amount of 33,375 euros, paid by automatic payment. Jaén on April 6, 2011.

Land Registry Reference. The lack of supporting document of the land registry reference was noted, in accordance with article 38 et seq. of Legislative Royal Decree 1/2004, of 5 March 5.
Jaén on April 6, 2011.
DATE OF ENTRY OF THE ENCUMBRANCE: 04/06/2011

Encumbrance for 5 years, from this date, to the payment of the final settlement for the Tax on Property Transfers and Documented Legal Acts, for the act comprising the PREVIOUSLY CANCELED annotation of attachment of letter A, provisionally declared EXEMPT. Jaén on June 27, 2013.

DATE OF ENTRY OF THE ENCUMBRANCE: 06/27/2013
EXPIRATION DATE OF THE ENCUMBRANCE: 06/27/2018

Encumbrance for 5 years, from this date, to the payment of the final settlement for the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 5th registration of bankruptcy proceedings, provisionally declared EXEMPT. Jaén on June 17, 2015.

DATE OF ENTRY OF THE ENCUMBRANCE: 06/17/2015
EXPIRATION DATE OF THE ENCUMBRANCE: 06/17/2020

Encumbrance for 5 years, from this date, to the payment of the final settlement for the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 6th registration of cancellation of liens, provisionally declared EXEMPT. Jaén on September 16, 2015.

DATE OF ENTRY OF THE ENCUMBRANCE: 09/16/2015
EXPIRATION DATE OF THE ENCUMBRANCE: 09/16/2020

Encumbrance for 5 YEARS, from this date, to the payment of the settlement or settlements that, where appropriate, may be issued by the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 7th registration of PURCHASE, being released, for the amount of 10,200 euros, paid by automatic payment.
Notified of the lack of any document showing proof of the Land Registry Reference of this property, in accordance with Article 38 et seq. of Legislative Royal Decree 1/2004, of March 5.
The registered graphic base of the property of this number has been VALIDATED and INCORPORATED into the Registry Graphic Bases file of the Property Registry of Jaén No. 3. Jaen

DATE OF ENTRY OF THE ENCUMBRANCE: 11/11/2015
EXPIRATION DATE OF THE ENCUMBRANCE: 11/11/2020

A MORTGAGE in favor of the entity BANCO POPULAR ESPAÑOL, ANONYMOUS COMPANY, to respond from a).- The total amount of the obligation for principal amounting to the amount of **SEVEN HUNDRED SIXTY-FIVE THOUSAND EUROS.** b).- The amount of **TWO YEARS** of ordinary interest at **SIX HALF HUNDRED PERCENT**, maximum provided for in section 3.5 of the first clause. c).- The amount of **TWO YEARS** of interest in **arrears to TEN HALF HUNDRED PERCENT,** maximum rate reflected in the sixth section of clause ONE. d).- An additional amount of **ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED FIFTY EUROS** for costs and, if applicable, out-of-court foreclosure expenses, referred to in Article 236.K of the Mortgage Regulation; The non-extendible term for the term of the loan is for the entire time that it covers until the **FOURTH OF OCTOBER OF TWO THOUSAND THIRTY-FIVE**, which shall coincide with the last payment, the first being on the fourth of November of two thousand fifteen, with the initial interest until the fourth of September of two thousand sixteen, of **TWO POINT FIVE HUNDRED PERCENT**, with an appraisal value of two million two hundred sixty thousand five hundred seventy-nine euros and fifty-four cents. The address for requests and notifications to the borrower is established as Jaén, Polígono Industrial de los Olivares, calle b, parcel 1105. Formalized instrument authorized by the Notary Mr ALFONSO ARGÜELLES LUIS, of JAÉN, on 09/29/2015, protocol 1.124 Constituted in registration 8 dated 23/11/2015.

Encumbrance for 5 YEARS, from this date, to the payment of the settlement or settlements that, where appropriate, may be issued by the Tax on Property Transfers and Documented Legal Acts, for the act comprising the 8th mortgage registration, being released, for the amount of 17,097.75 euros, paid by automatic payment.

DATE OF ENTRY OF THE ENCUMBRANCE: 11/23/2015
EXPIRATION DATE OF ENCUMBRANCE: 11/23/2020

Documents related to the property submitted and pending dispatch, the submission entry in force, at the close of the Daily Book of the day prior to the date of issuance of this note:

There are NO documents pending dispatch.




[logo:] NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN




[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862



**Pending information.**
Pending Fax Notes on this property:
There are no current requests for information on this property.
Single Notes Pending on this property:
There are no pending Simple Notes requests on this property.
Pending Certifications on this property:
There are no pending Certifications on this property.

**Information sent in the previous 10 calendar days.**
There are no notes from this property sent within this period.

Jaén on December 19, 2017

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NOTICE: The information recorded in this note refers to the NINETEENTH OF DECEMBER OF THE YEAR TWO THOUSAND SEVENTEEN before the opening of the daily record.

VERY IMPORTANT, it is prohibited to incorporate the data of this note into files or computer bases for individualized consultation of natural or legal persons, even expressing the source of information (Official Bulletin of Spain 02/27/1998).

[seal:] [illegible]

TZ0671289

GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558310VG3816S0001AI

## PROPERTY DESCRIPTIVE INFORMATION

**Location:** CL MARIANA DE MONTOYA 3 BLOCK 7. PARCEL 10. 23006 JAEN [JAÉN]

**Class**: Urban
**Principal use:** Industrial
**Built surface area:** 951 m2 **Year of construction:** 2009

| | |
|---|---|
| **Land registry value [2017]:** | **€221,288.63** |
| **Land registry land value:** | €73,135.60 |
| **Land registry construction value:** | €148,153.03 |

**Ownership:**

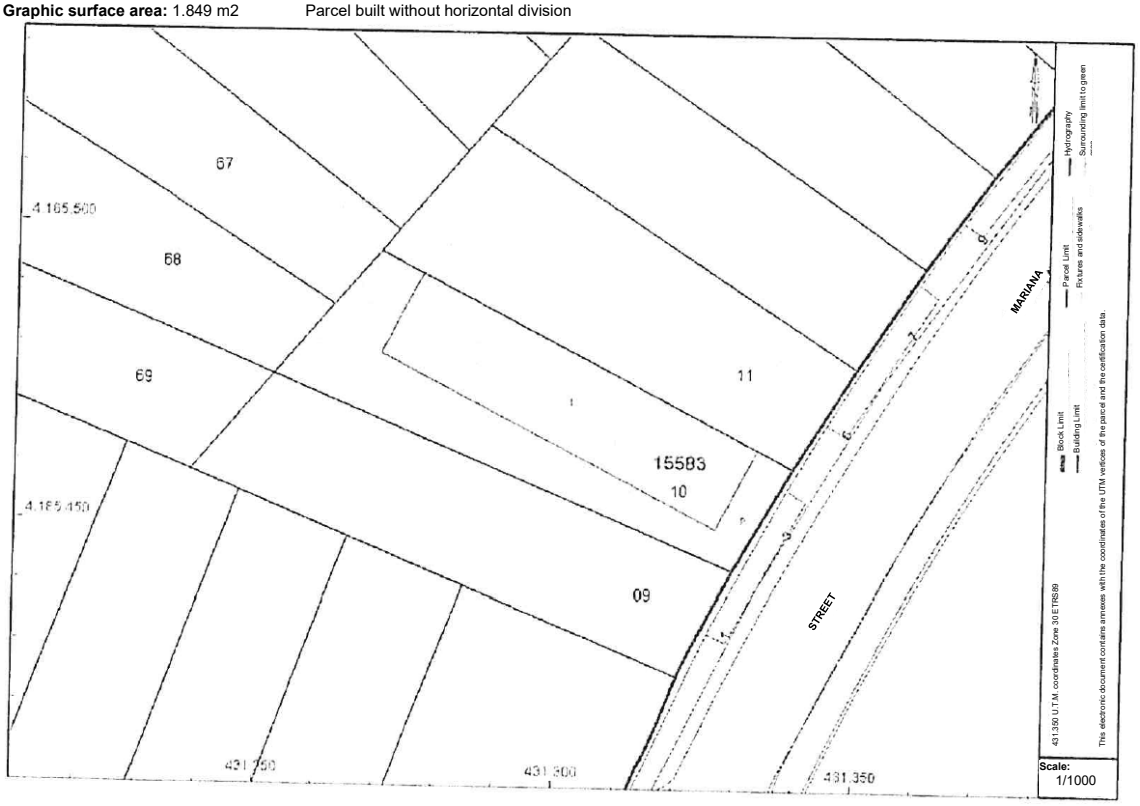
| Last Name First Name / Business Name | NIF (Número de Identificación Fiscal) [Tax Identification Number] / NIE (Numero de Identificacion de Extranjero) [Foreign Person Identification Number] | Law | Tax address |
|---|---|---|---|
| FONMAR SA | A14042428 | 100.00% ownership | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |
| | | | |
| | | | |

**Construction:**

| Stairwell/Floor/Door | Intended Use | m² surface area | Stairwell/Floor/Door | Intended Use | m² surface area |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 951 | | | |
| | | | | | |
| | | | | | |
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## LAND REGISTRY PARCEL

**Graphic surface area:** 1.849 m2 Parcel built without horizontal division




*This certificate reflects the data incorporated into the Land Registry Database. It may only be used for the exercise of the applicant's responsibilities.*
**Requested by:** NOTARY 4 OF JAEN
**Purpose:** instrument
**Issue Date:** 12/21/2017



Document signed with CSV and seal of the **GENERAL DIRECTORATE OF THE LAND REGISTRY**
CSV: **4K783GCTD7EGVP30** (can be checked at https://www.sedecatastro.gob.es) | Date signed: 12/21/2017

[logo:] NIHIL PRIUS FIDE PROTOCOLO MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

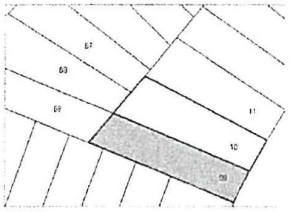
[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558310VG3816S0001AI

## ADJACENT PARCEL RATIO

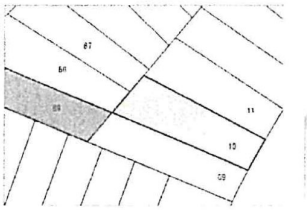


**Land registry reference:** 1558309VG3816S0001YI

**Location:** CL MARIANA DE MONTOYA 1 BLOCK 7. PARCEL 9. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| MUNICIPALITY OF JAEN | P2305000H | PZ SANTA MARIA 1<br>23002 JAEN [JAÉN] |

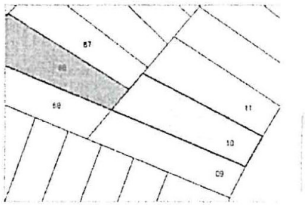


**Land registry reference:** 1558369VG3816S0001HI

**Location:** CL MARIANA DE CARVAJAL Y SAA 2 BLOCK 7. PARCEL 69. JAEN (JAEN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| NEW REAL ESTATE GAMEZ LIMITED PARTNERSHIP | B23753965 | CL CORREDERA DE SAN MARCOS 8<br>23700 LINARES [JAÉN] |

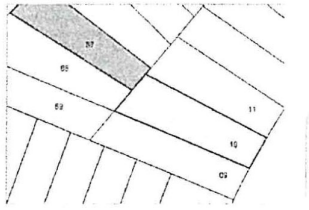


**Land registry reference:** 1558368VG3816S0001UI

**Location:** CL MARIANA DE CARVAJAL Y SAA 4 BLOCK 7. PARCEL 68. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| NEW REAL ESTATE GAMEZ LIMITED PARTNERSHIP | B23753965 | CL CORREDERA DE SAN MARCOS 8<br>23700 LINARES [JAÉN] |

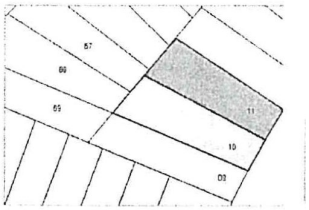


**Land registry reference:** 1558367VG3816S0001ZI

**Location:** CL MARIANA DE CARVAJAL Y SAA 6 BLOCK 7. PARCEL 67. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| NEW REAL ESTATE GAMEZ LIMITED PARTNERSHIP | B23753965 | CL CORREDERA DE SAN MARCOS 8<br>23700 LINARES [JAÉN] |



**Land registry reference:** 1558311VG3816S0001BI

**Location:** CL MARIANA DE MONTOYA 5 BLOCK 7. PARCEL 11. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |

Document signed with CSV and seal of the **GENERAL DIRECTORATE OF THE LAND REGISTRY**
CSV: **4K7B3GCTD7EGVP30** (can be checked at https://www.sedecatastro.gob.es) | Date signed: 12/21/2017



TZ0671288

GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558311VG3816S0001BI

## PROPERTY DESCRIPTIVE INFORMATION

**Location:** CL MARIANA DE MONTOYA 5 BLOCK 7. PARCEL 11. 23006 JAEN [JAÉN]

**Class**: Urban
**Principal use:** Industrial
**Built surface area:** 980 m2
**Year of construction:** 2009

| | |
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| **Land registry value [2017]:** | **€223,312.19** |
| **Land registry land value:** | €70,641.35 |
| **Land registry construction value:** | €152,670.84 |

**Ownership:**

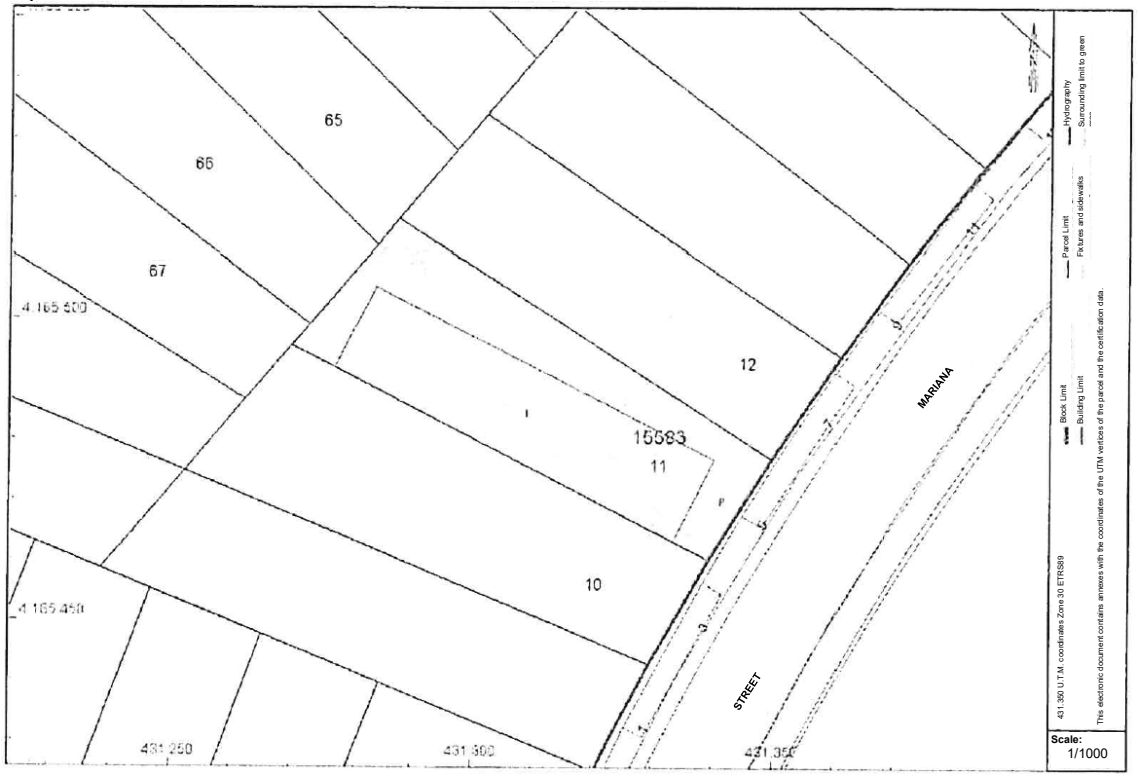
| Last Name First Name / Business Name | NIF (Número de Identificación Fiscal) [Tax Identification Number] / NIE (Numero de Identificacion de Extranjero) [Foreign Person Identification Number] | Law | Tax address |
|---|---|---|---|
| FONMAR SA | A14042428 | 100.00% ownership | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |
| | | | |
| | | | |

**Construction:**

| Stairwell/Floor/Door | Intended Use | m² surface area | Stairwell/Floor/Door | Intended Use | m² surface area |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 980 | | | |
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## LAND REGISTRY PARCEL

**Graphic surface area:** 1,770 m2 Parcel built without horizontal division




*This certificate reflects the data incorporated into the Land Registry Database. It may only be used for the exercise of the applicant's responsibilities.*
**Requested by:** NOTARY 4 OF JAEN
**Purpose:** instrument
**Issue Date:** 12/21/2017



Document signed with CSV and seal of the **GENERAL DIRECTORATE OF THE LAND REGISTRY**
CSV: **AD02ETAW3CHXAGJJ** (can be checked at https://www.sedecatastro.gob.es) | Date signed: 12/21/2017

[logo:] NIHIL PRIUS FIDE PROTOCOLO MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

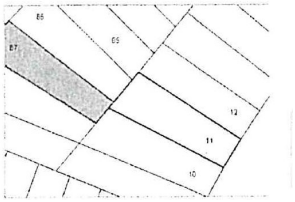
[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558311VG3816S0001BI

## ADJACENT PARCEL RATIO

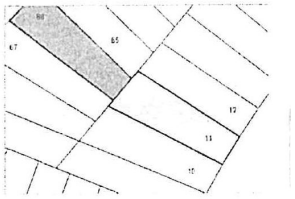


**Land registry reference:** 1558367VG3816S0001ZI

**Location:** CL MARIANA DE CARVAJAL Y SAA 6 BLOCK 7. PARCEL 67. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| NEW REAL ESTATE GAMEZ LIMITED PARTNERSHIP | B23753965 | CL CORREDERA DE SAN MARCOS 8 23700 LINARES [JAÉN] |

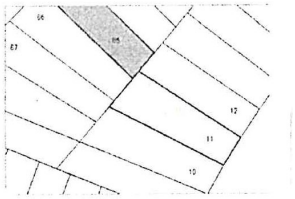


**Land registry reference:** 1558366VG3816S0001SI

**Location:** CL MARIANA CARVAJAL Y SAA 8 BLOCK 7. PARCEL 66. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| RODRIGUEZ GALLARDO RAFAEL | 26031709X | PZ VILLALOBOS 1 Pl:01 Pt:A 23005 JAEN [JAÉN] |

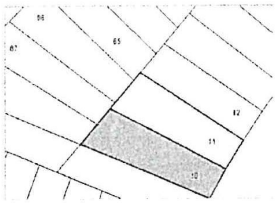


**Land registry reference:** 1558365VG3816S0001□□□

**Location:** CL MARIANA CARVAJAL Y SAA 10 BLOCK 7. PARCEL 65. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| CRISICAR AUTOS 2009 SL | B23642507 | CL MIGUEL ROMERA 20 23001 JAEN [JAÉN] |

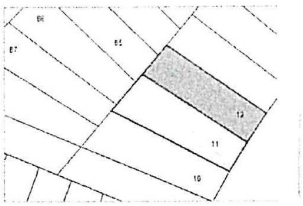


**Land registry reference:** 1558310VG3816S0001AI

**Location:** CL MARIANA DE MONTOYA 3 BLOCK 7. PARCEL 10. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |



**Land registry reference:** 1558312VG3816S0001YI

**Location:** CL MARIANA A MONTOYA 7 BLOCK 7. PARCEL 12. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105 23009 JAEN [JAÉN] |

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CSV: **AD02ETAW3CHXAGJJ** (can be checked at https://www.sedecatastro.gob.es) | Date signed: 12/21/2017



TZ0671287

GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558312VG3816S0001YI

## PROPERTY DESCRIPTIVE INFORMATION

**Location:** CL MARIANA A MONTOYA 7 BLOCK 7. PARCEL 12. 23006 JAEN [JAÉN]

**Class**: Urban
**Principal use:** Industrial
**Built surface area:** 899 m2
**Year of construction:** 2009

| | |
|---|---|
| **Land registry value [2017]:** | **€201,107.05** |
| **Land registry land value:** | €61,054.96 |
| **Land registry construction value:** | €140,052.09 |

**Ownership:**

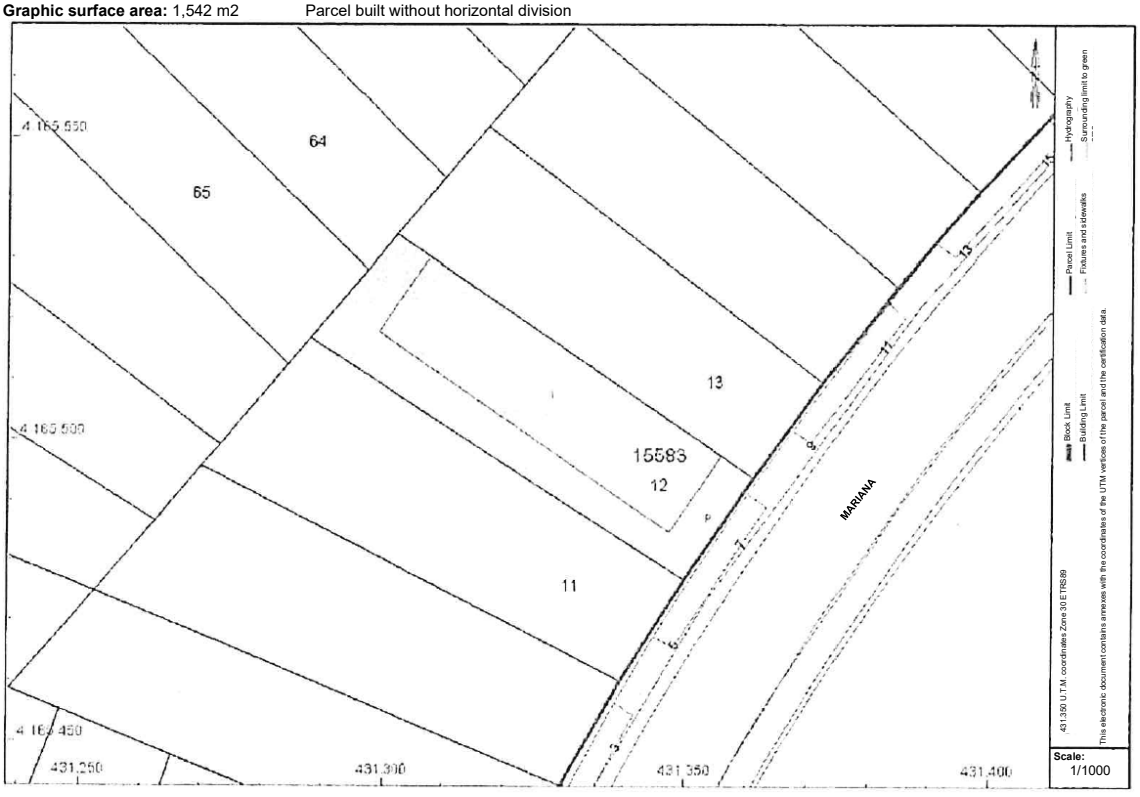
| Last Name First Name / Business Name | NIF (Número de Identificación Fiscal) [Tax Identification Number] / NIE (Numero de Identificacion de Extranjero) [Foreign Person Identification Number] | Law | Tax address |
|---|---|---|---|
| FONMAR SA | A14042428 | 100.00% ownership | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |
| | | | |
| | | | |

**Construction:**

| Stairwell/Floor/Door | Intended Use | m² surface area | Stairwell/Floor/Door | Intended Use | m² surface area |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 899 | | | |
| | | | | | |
| | | | | | |
| | | | | | |

## LAND REGISTRY PARCEL

**Graphic surface area:** 1,542 m2 Parcel built without horizontal division




*This certificate reflects the data incorporated into the Land Registry Database. It may only be used for the exercise of the applicant's responsibilities.*
**Requested by:** NOTARY 4 OF JAEN
**Purpose:** instrument
**Issue Date:** 12/21/2017



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CSV: **5SNQWR6ZBR34RXRD** (can be checked at https://www.sedecatastro.gob.es) | Date signed: 12/21/2017

[logo:] NIHIL PRIUS FIDE PROTOCOLO MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

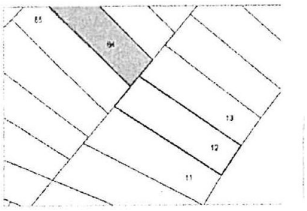
[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558312VG3816S0001YI

## ADJACENT PARCEL RATIO

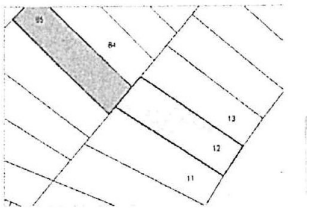


**Land registry reference:** 1558364VG3816S0001JI

**Location:** CL MARIANA CARVAJAL Y SAA 12 BLOCK 7. PARCEL 64. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| HARRI HEGOALDE 2 S.A.U. | A86005626 | AV GRAND CAPITAN 13 PI:03<br>Pt:DCH OFFICE 1<br>14008 CORDOBA [CORDOBA] |

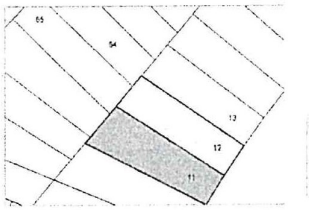


**Land registry reference:** 1558365VG3816S0001EI

**Location:** CL MARIANA CARVAJAL Y SAA 10 BLOCK 7. PARCEL 65. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| CRISICAR AUTOS 2009 SL | B23642507 | CL MIGUEL ROMERA 20<br>23001 JAEN [JAÉN] |

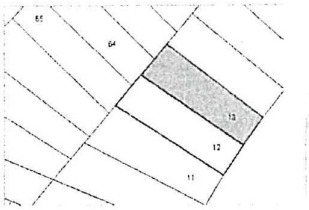


**Land registry reference:** 1558311VG3816S0001BI

**Location:** CL MARIANA DE MONTOYA 5 BLOCK 7. PARCEL 11. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |



**Land registry reference:** 1558313VG3816S0001GI

**Location:** CL MARIANA DE MONTOYA 9 BLOCK 7. PARCEL 13. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |

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GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558313VG3816S0001GI

## PROPERTY DESCRIPTIVE INFORMATION

**Location:** CL MARIANA DE MONTOYA 9 BLOCK 7. PARCEL 13. 23006 JAEN [JAÉN]

**Class**: Urban
**Principal use:** Industrial
**Built surface area:** 895 m2 **Year of construction:** 2009

| | |
|---|---|
| **Land registry value [2017]:** | **€199,808.50** |
| **Land registry land value:** | €60,379.56 |
| **Land registry construction value:** | €139,428.94 |

**Ownership:**

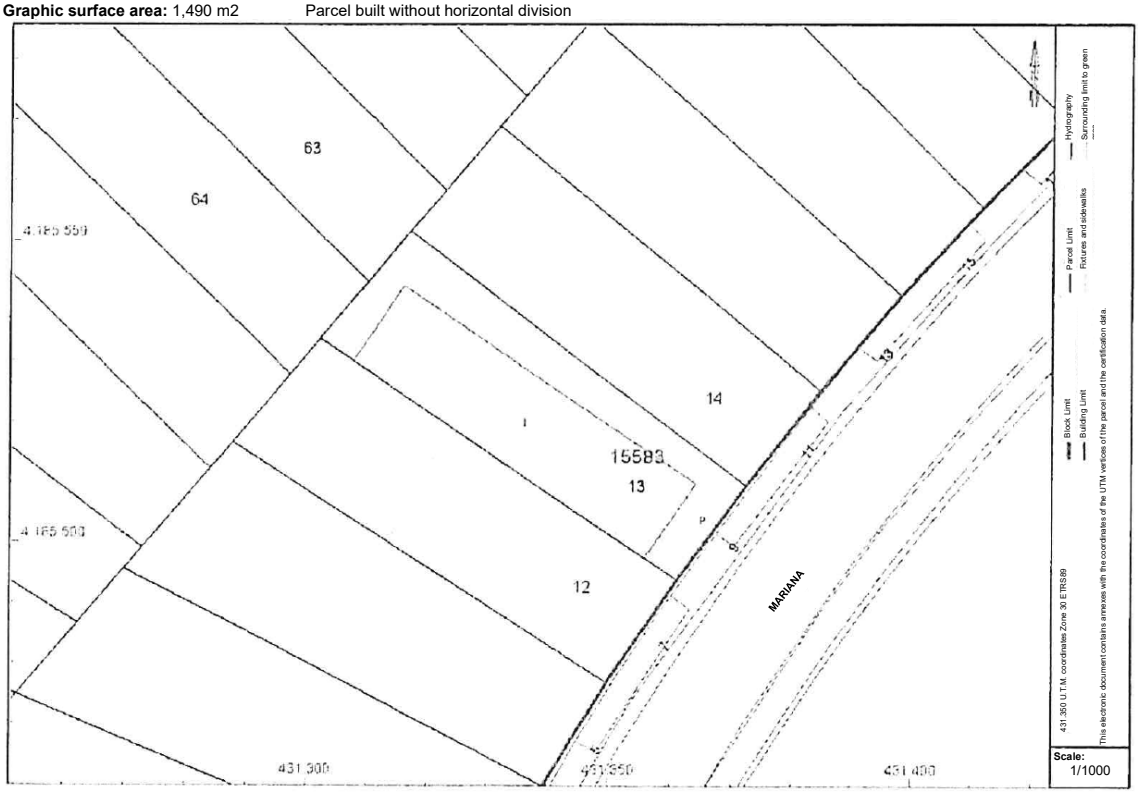
| Last Name First Name / Business Name | NIF (Número de Identificación Fiscal) [Tax Identification Number] / NIE (Numero de Identificacion de Extranjero) [Foreign Person Identification Number] | Law | Tax address |
|---|---|---|---|
| FONMAR SA | A14042428 | 100.00% ownership | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |
| | | | |
| | | | |

**Construction:**

| Stairwell/Floor/Door | Intended Use | m² surface area | Stairwell/Floor/Door | Intended Use | m² surface area |
|---|---|---|---|---|---|
| 1/00/01 | INDUSTRIAL | 895 | | | |
| | | | | | |
| | | | | | |
| | | | | | |

## LAND REGISTRY PARCEL

**Graphic surface area:** 1,490 m2 Parcel built without horizontal division




*This certificate reflects the data incorporated into the Land Registry Database. It may only be used for the exercise of the applicant's responsibilities.*
**Requested by:** NOTARY 4 OF JAEN
**Purpose:** instrument
**Issue Date:** 12/21/2017



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CSV: **NE9X436QSNXYY766** (can be checked at https://www.sedecatastro.gob.es) | Date signed: 12/21/2017

[logo:] NIHIL PRIUS FIDE PROTOCOLO MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

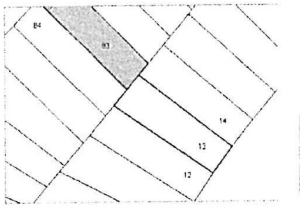
[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

GOVERNMENT OF SPAIN | MINISTRY OF TREASURY AND PUBLIC FUNCTION | SECRETARIAT OF STATE OF TREASURY | GENERAL DIRECTORATE OF THE LAND REGISTRY

# DESCRIPTIVE AND GRAPHIC LAND REGISTRY CERTIFICATION

**Land registry reference:** 1558313VG3816S0001GI

## ADJACENT PARCEL RATIO

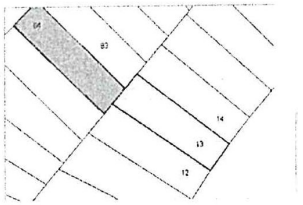



**Land registry reference:** 1558363VG3816S0001II

**Location:** CL MARIANA CARVAJAL Y SAA 14 BLOCK 7. PARCEL 63. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| JAEN OIL SL | B23297930 | CL FRAILES 1 PGIND LOS OLIVARES<br>23009 JAEN [JAÉN] |

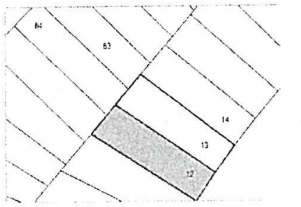



**Land registry reference:** 1558364VG3816S0001JI

**Location:** CL MARIANA CARVAJAL Y SAA 12 BLOCK 7. PARCEL 64. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| HARRI HEGOALDE 2 S.A.U. | A86005626 | AV GRAND CAPITAN 13 PI:03<br>Pt:DCH OFFICE 1<br>14008 CORDOBA [CORDOBA] |

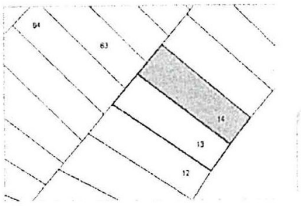



**Land registry reference:** 1558312VG3816S0001YI

**Location:** CL MARIANA A MONTOYA 7 BLOCK 7. PARCEL 12. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| FONMAR SA | A14042428 | PL PR-OLIVARES PARC-1105<br>23009 JAEN [JAÉN] |




**Land registry reference:** 1558314VG3816S0001QI

**Location:** CL MARIANA DE MONTOYA 11 BLOCK 7. PARCEL 14. JAEN [JAÉN]

**Primary Ownership**

| Last Name First Name / Business Name | NIF | Tax address |
|---|---|---|
| MANAGER OF THE NEW INDUSTRIAL POLYGON SA | A23488042 | CL BEDMAR 29 POLIGONO INDUSTRIAL LOS O<br>23009 JAEN [JAÉN] |

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TZ0671285

**Popular**

Santander Group

Branch: **0011-94 JAEN, OP** Date: **12/04/2017**

## TABLE OF AMORTIZATIONS AND PAYMENTS CONTRACT NO. 047-00251-48

**Table of amortizations and payments in EURO.**

Corresponding to the first interest period, considering the rate initially agreed.
For the successive interest periods, a new amortization and payment table will be issued considering, at each time, the resulting rate that proceeds from applying the procedure agreed for the revision.

| AMORTIZATION | PAYMENT | INTEREST | Annual effective rate (APR) |
|---|---|---|---|
| MODALITY: **Dues**<br>INSTALLMENTS: **monthly** | MODALITY: **in arrears**<br>INSTALLMENTS: **monthly** | INITIAL RATE: **1.875%** | APR: 1.890% |

| NO. | TRANSACTION RATE | DATE | AMORTIZATION | INTEREST RATE | INTEREST | TOTAL | PENDING BALANCE |
|---|---|---|---|---|---|---|---|
| 1 | PAYMENT | 12/04/2017 | 0.00 | | 0.00 | 0.00 | 699,252.60 |
| 2 | AMORT/PYMT | 01/04/2018 | 2,754.16 | 1,875 | 1,092.58 | 3,846.74 | 696,498.44 |
| 3 | AMORT/PYMT | 02/04/2018 | 2,758.47 | 1,875 | 1,088.27 | 3,846.74 | 693,739.97 |
| 4 | AMORT/PYMT | 03/14/2018 | 2,762.78 | 1, 875 | 1,083.96 | 3,846.74 | 690,977.19 |
| 5 | AMORT/PYMT | 04-04-2018 | 2,767.09 | 1,875 | 1,079.65 | 3,846.74 | 688,210.10 |
| 6 | AMORT/PYMT | 05/04/2018 | 2,771.42 | 1,875 | 1,075.32 | 3,846.74 | 685,438.68 |
| 7 | AMORT/PYMT | 06/04/2018 | 2,775.75 | 1,875 | 1,070.99 | 3,846.74 | 682,662.93 |
| 8 | AMORT/PYMT | 07/04/2018 | 2,780.08 | 1,875 | 1,066.66 | 3,846.74 | 679,882.85 |
| 9 | AMORT/PYMT | 08/04/2018 | 2,784.43 | 1, 875 | 1,062.31 | 3,846.74 | 677,098.42 |
| 10 | AMORT/PYMT | 09/04/2018 | 2,788.78 | 1,875 | 1,057.96 | 3,846.74 | 674,309.64 |
| 11 | AMORT/PYMT | 10/04/2018 | 2,793.14 | 1,875 | 1,053.60 | 3,846.74 | 671,516.50 |
| 12 | AMORT/PYMT | 11/04/2018 | 2,797.50 | 1,875 | 1,049.24 | 3,846.74 | 668,719.00 |
| 13 | AMORT/PYMT | 12/04/2018 | 2,801.87 | 1,875 | 1,044.87 | 3,846.74 | 665,917.13 |


Banco Popular Español, S.A. Corporate address: Velazquez, 34 corner to Goya, 35, MADRID Trade Reg. of Madrid, i.174, f.44, h 5458, registration 1st NIF: A-28000727
www.bancopopular.es / www.grupobancopopular.es

[logo:] NIHIL PRIUS FIDE PROTOCOLO MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

Incs. Trade Reg. of Alicante, Volume 962, Book 420. Section 3, Page 88, Sheet 9,528 - CIF: A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Bank of Spain, registered as Appraisal Company with No. 4,350 dated 10/31/1988 Corporate Address: Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

[logo:] VALMESA Company of Your [illegible]

VALMESA
Sociedad de Tasaciones

Report No. 60/2017/05962/000001
Issue Date 11/10/2017
Your Reference VLM170233700750011A
Previous Report No. 60/2015/02346/000001

# CERTIFICATE OF ASSESSMENT

MR. FERNANDO REVERTE SÁNCHEZ, in his capacity as Delegated Director of Valoraciones Mediterráneo, S.A., registered in the Special Registry of Appraisal Companies of the Bank of Spain with no. 4350 on October 31, 1988, as a summary of the appraisal report made by said company, which corresponds to the number 60/2017/05962/000001 dated 11/10/2017 carried out by ANTONIA MARIA RASCON JIMENEZ after visiting property on 10/30/2017.

## SO CERTIFIES

An appraisal report of ISOLATED INDUSTRIAL PLANT has been made summarized as follows:

**Applicant**

**Identification No.** A14042428 **Name** FONMAR S.A.

**Entity** BANCO POPULAR ESPAÑOL

To determine, as an appraisal value, the Mortgage Value of the real estate, so that it can serve as MORTGAGE SECURITY INTEREST of a loan or MOVABLE loan on the mortgage market.

Appraisal carried out in accordance with Order ECO/805/2003, of March 27, on real estate assessment standards and certain fees for certain financial purposes (published in the BOE of 02/09/2003) and subsequent modifications thereto, as applied for the purpose provided for in Article 2. A) "mortgage security interest of loans and credits that form or will form part of the mortgage securities hedging portfolio of a bank entity", referred to in the second article of Royal Decree 716/2009 of April 24.

This assessment has been carried out in accordance with order ECO/805/2003, of March 27, on real estate assessment standards and certain fees for certain financial purposes, published in the BOE of April 9, 2003 and modified by order EHA/3011/2007 of October 4 and EHA/564/2008 of February 28 and Order ECC/371/2013, of March 4.

The methods adopted in this report are: Cost Method or Replacement

**Current breakdown of values by registry property**

| Asset identifier | Building surface adopted ($m^2$) | Land value (€) | % Work | Existing building value (€/$m^2$) | Rehabilitation value (€/$m^2$) | Value of other expenses (€) | Replacement cost (€) | Appraisal value / mortgage (€) |
|---|---|---|---|---|---|---|---|---|
| **Property/component 31376** | **8,719.51** | **723,719.33** | **42.86** | **1,923,887.28** | **235,593.74** | **499,357.52** | **3,382,557.87** | **3,302,557.87** |
| Plant | 8,719.51 | 723,719.33 | 42.86 | 1,923,887.28 | 235,593.74 | 499,357.52 | 3,382,557.87 | 3,382,557.87 |
| **Totals** | **8,719.51** | **723,719.33** | **42.86** | **1,923,887.28** | **235,593.74** | **499,357.52** | **3,382,557.87** | **3,382,557.87** |

| | |
|---|---|
| **Approximate percentage of work performed (%)** (% applied to cost of construction without expenses) | **42.86%** |
| **Percent Other Expenses Realized (%)** | **87.30%** |

Since this is a rehabilitation, the percentage of work indicated is limited to the part strictly in rehabilitation or extension.

## Total appraisal value €3,382,557.87

**Equivalent to three million three hundred eighty-two thousand five hundred fifty-seven euros and eighty-seven cents**

## Mortgage value €3,382,557.87

**Equivalent to three million three hundred eighty-two thousand five hundred fifty-seven euros and eighty-seven cents**

The mortgage value corresponds to the sum of the appraisal values of each of the valued elements.



TZ0671284

Report No. 60/2017/05962/000001
Issue Date 11/10/2017
Your Reference VLM170233700750011A
Previous Report No. 60/2015/02346/000001

# CERTIFICATE OF ASSESSMENT

**Finished Building Hypothesis Technical Values**

**Summary of cost values per item. Finished Building by Element (H.E.T) Hypothesis Values**

| Asset identifier | Building surface adopted ($m^2$) | Soil impact (€/$m^2$) | Total construction value (€/$m^2$) | Gross replacement unit value (€/$m^2$) | Gross replacement value (€) | Net replacement value (€) |
|---|---|---|---|---|---|---|
| Plant | 8,719.51 | 83.00 | 349.27 | 432.27 | 3,769,201.35 | 3,769,288.55 |

**Summary of market values by item. Finished Building by Element (H.E.T) Hypothesis Values**

| Asset identifier | Building surface adopted ($m^2$) | Comparison value (€) | Adjusted Comparison Value (€) | Value comparison with annexes (€) | Update value (€) | Market Value (€) | Assay method |
|---|---|---|---|---|---|---|---|
| Plant | 8,719.51 | - | - | - | - | 3,769,288.55 | Cost |

**Breakdown of appraisal values by registry property. Finished Building by Element (H.E.T.) Hypothesis Values**

| Asset identifier | Building surface adopted ($m^2$) | Land value (€) | Construction insurance value (€) (*1) | Insurance value mortgage it (€) (*2) | Appraisal/ mortgage value (€) |
|---|---|---|---|---|---|
| **Property/component 31376** | **8,719.51** | **723,719.33** | **3,045,482.02** | **3,045,569.22** | **3,769,288.55** |
| Plant | 8,719.51 | 723,719.33 | 3,045,482.02 | 3,045,569.22 | 3,769,288.55 |
| **Totals** | **8,719.51** | **723,719.33** | **3,045,482.02** | **3,045,569.22** | **€3,769,288.55** |

(*1) Value of insurance for the purpose of insuring the CC to new

(*2) Insurance value according to Art. 10 of Royal Decree 716/2009

**Total value (finished building hypothesis)** **€3,769,288.55**

**Localization**

| | | | |
|---|---|---|---|
| **Municipality** | 23009 JAÉN | Province | JAEN |
| **INDUSTRIAL OR BUSINESS POLYGON** | PARQUE EMPRESARIAL NUEVO JAEN | | |
| **Address** | CALLE MARIANA DE MONTOYA, 3 - N° 3, 5, 7 Y 9 | | |
| **Current Status** | rehabilitation/expansion in progress | **Documentary and/or estimated construction year** | 2017 |
| **General Class Real Estate** | Building (complete) | **General occupancy situation** | Free |
| **GPS coordinates** | (latitude, longitude) 37.814 -3.77996 | | |

**Registry Data**

**Property Registry of JAEN 3 (JAÉN)**

| Element | Property No. | Volume | Book | Folio | Registration | Document used | Issuance | Unique Registration Code |
|---|---|---|---|---|---|---|---|---|
| PLANT | **31376** | **2342** | 572 | 146 | 7 | Simple Note | 10/26/2017 | 23016000389183 |

**Registered holder** FONMAR SA. 100.00%

Incs. Trade Reg. of Alicante, Volume 962, Book 420. Section 3, Page 88. Sheet 9,528 - CIF: A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Bank of Spain, registered as Appraisal Company with No. 4,350 dated 10/31/1988 Corporate Address: Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

[logo:] NIHIL PRIUS FIDE PROTOCOLO MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

[logo:] VALMESA Company of Your [illegible]

VALMESA
Sociedad de Tasaciones

Report No. 60/2017/05962/000001
Issue Date 11/10/2017
Your Reference VLM170233700750011A
Previous Report No. 60/2015/02346/000001

# CERTIFICATE OF ASSESSMENT

**Cadastral Data**

| Cadastral reference | Cadastral Surf. | Ground Surf. | Building Year | Observations |
|---|---|---|---|---|
| 1558310VG3816S0001AI | 951.00 m² | 1,849.00 m² | 2009 | Industrial |
| 1558311VG3816S0001BI | 980.00 m² | 1,770.00 m² | 2009 | Industrial |
| 1558312VG3816S0001YI | 899.00 m² | 1,542.00 m² | 2009 | Industrial |
| 1558313VG3816S0001GI | 895.00 m² | 1,490.00 m² | 2009 | Industrial |

**Conditioning Factors**

This report has no conditioning factors.

**General warnings**

A2RB - DECLARATION OF NEW WORK (DON) MISSING, PROPERTY UNDER CONSTRUCTION OR PROJECT: It is noted that this appraisal is pending the corresponding Declaration of New Work, D.O.N. (and Horizontal Division if applicable) coinciding with the premises used in this report according to the project analyzed, which should be reflected in the appraisal of the last provision (completion of work check). At the time, said New Work coinciding with what was assessed must also be registered in the Land Registry.
The statement of new work refers to the area corresponding to the expansion of the assessed project.

A3VF - MISSING CONTRACT FOR THE EXECUTION OF THE WORK, IT IS NOTED THAT THE CONTRACT FOR THE EXECUTION OF THE WORK OF THE ASSESSED PROJECT SIGNED BY THE CONTRACTOR AND PROPERTY HAS NOT BEEN PROVIDED.

A3VI - FILE UPDATE: This appraisal report updates the one made by our company on 05/08/2015 and file no. 60/2015/02346/000001

A3VÑ - THE APPRAISAL VALUE REFERS TO THE PRESENT VALUE: Valuation value refers to the current value (net actual replacement value or cost) as it is under construction or project, with its final expected value of termination (market value) being that expressed as such in the Report.

A3RK - REGISTRATION-CADASTRAL LINKAGE: The registration documentation provided does not include (or does not coincide with the current one), so it should be linked to the registered property assessed, according to the new wording of Article 10 of the modification of the Mortgage Law of 1946 by Law 13/2015, of June 24.

| | |
|---|---|
| **Visit Date** | 10/30/2017 |
| **Report Issue Date** | 11/10/2017 |
| **Date limit of validity until** | 05/10/2018 |
| **Appraiser** | ANTONIA MARIA RASCON JIMENEZ |
| **Titling** | TECHNICAL ARCHITECT |

This report consists of 3 pages numbered 1 to 3.

In accordance with Royal Decree 716/2009

In witness whereof, I issue and sign this certificate in Benidorm on November 10, 2017

[seal:] [illegible] [signature]

On behalf of VALMESA, Valoraciones Mediterráneo, S.A.
Mr. Fernando Reverte Sánchez

[signature]

APPRAISER ANTONY MARIA RASCON JIMENEZ
TECHNICAL ARCHITECT

The information, as regards the encumbrances on the property, are those obtained from the documentation provided by the applicant, as well as the status of ownership thereof is as of the [illegible] date of visit. Valmesa is not responsible for the veracity of the documentation provided for the execution of the report when they are not original.
This report does not assume any implicit pronouncement on characteristics or situations not evident in the visual inspection of the property.
This document may not be used for any purpose other than that specified therein.



Incs. Trade Reg. of Alicante, Volume 962, Book 420. Section 3, Page 88, Sheet 9,528 - CIF: A-03319530 Valoraciones Mediterráneo, S.A. Approved by the Bank of Spain, registered as Appraisal Company with No. 4,350 dated 10/31/1988 Corporate Address: Edificio VALMESA, Urbanización Barrina Norte, 36 - 03502 Benidorm (Alicante)

TZ0671283

[illegible]

DT7781798

[stamp:] [illegible]
[stamp:] [illegible] €0.15
[stamp:] 07/2017

## Registration Communication of Submission Entry

## JAEN PROPERTY REGISTRY No. 3

### Entry Information

**Entry No.:** 3381
**Date:** 12/21/2017 **Time:** 2:29:56 p.m.
**Type:** Public Deed
**Protocol No.:** 1550 / 2017
**Notary:** ALFONSO ARGUELLES LUIS
**Submitted by:** ALFONSO ARGUELLES LUIS

### Submission Data

**Entry:** 1107 **Daily record:** 48
**Submission Date:** 12/21/2017

---

**This document has been signed with an electronic signature acknowledged by REGISTRY OF THE PROPERTY OF JAEN No. 03 on December twenty-first of the year two thousand seventeen.**

**(*) C.S.V. : 22301618CBB27115**

**Verification Web Service: https://www.registradores.org/csv**

(*) Secure Verification Code: this code allows the authenticity of the copy to be verified by accessing the electronic files of the issuing public body or body. Copies made on paper of public documents issued by electronic means and signed electronically will be considered authentic copies provided that they include the printing of an electronically generated code or other verification systems that allow their authenticity to be verified by access to the electronic files of the Public Administration, body or issuing entity. (Arts. 30.5 of Law 11/2007 and 45b of Royal Decree 1671/09)

**C.S.V. : 22301618CBB27115**

[logo:] NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862 NOTARY ASSOCIATIONS OF SPAIN

[logo:] – NOTARY OF JAEN – Mr ALFONSO ARGÜELLES LUIS NIHIL PRIUS FIDE PROTOCOL MAY 28, 1862

[illegible]

DT7781796

[stamp:] [illegible]
[stamp:] [illegible] €0.15
[stamp:] 07/2017

## Reliable Registration Notification of Submission Entry

JOSE LUIS DIAZ DURAN, Registrar of PROPERTY REGISTRATION No. 3 OF JAEN, CERTIFIES that the submission entry indicated below was issued in the place and on the date stated:

### Entry Information

**Entry No.:** 3381
**Protocol No.:** 1550 / 2017
**Notary:** ALFONSO ARGÜELLES LUIS
**Submitted by:** ALFONSO ARGUELLES LUIS

### Submission Data

**Entry:** 1107 **Daily record:** 48
**Submission Date:** 12/21/2017

---

**This document has been signed with an electronic signature acknowledged by JOSÉ LUIS DÍAZ DURÁN Registrar of JAEN PROPERTY REGISTRATION 3 on December twenty-second of the year two thousand seventeen.**

**(*) C.S.V. : 2230161951B71BA4**

**Verification Web Service: https://www.registradores.org/csv**

(*) Secure Verification Code: this code allows the authenticity of the copy to be verified by accessing the electronic files of the issuing public body or body. Copies made on paper of public documents issued by electronic means and signed electronically will be considered authentic copies provided that they include the printing of an electronically generated code or other verification systems that allow their authenticity to be verified by access to the electronic files of the Public Administration, body or issuing entity. (Arts. 30.5 of Law 11/2007 and 45b of Royal Decree 1671/09)

**C.S.V. : 2230161951B71BA4**

TZ0671282

**THE SIGNATURES OF THE APPEARING PARTIES ARE PRESENT. ----**
SIGNED. ALFONSO ARGUELLES LUIS. FILED AND SEALED.----------

**It is a single copy**

(with informational value only)

JUNTA DE ANDALUCIA
[logo:] BOARD OF ANDALUSIA

**Tax Agency of Andalusia**
**COUNCIL OF TREASURY AND PUBLIC ADMINISTRATION**

PROPOSED NOTICE OF SUBMISSION. MODEL
TAX ON EQUITY TRANSFERS, DOCUMENTED LEGAL ACTS AND CORPORATE TRANSACTIONS **N00**

**PROVINCIAL MANAGEMENT IN** JAEN
**Address:** CL, EDUARDO GARCIA-TRIVIÑO LOPEZ, 15
23071 JAEN Jaen
**Tax ID:** 953368500 **Fax:** 953368650

## COPY FOR THE INTERESTED PARTY

| | |
|---|---|
| **Document number** : N001236153903 | A14042428 [signature] |
| **Territorial Code** : EH2301 | FONMAR SA |
| **Document Date** : 01/26/2018 | CL POL INDUSTRIAL LOS OLIVARES CALLE B 1105 |
| | 23009 JAEN |
| | JAEN |

FILE: ITPAJD-EH2301-2018/ 500247

By automatic payments of the Tax on Property Transfers and Documented Legal Acts corresponding to the public document with protocol number 1550 of the year 2017 of the notary public 3343704-230503001-ARGÜELLES LUIS, ALFONSO, no income has been made to allege that the taxpayer is not subject to tax according to:

| Document | Category | NIF-Taxpayer | Amount | CSV | NRC |
|---|---|---|---|---|---|
| 6002527287190 | AJ00 | A14042428 FONMAR SA | 0.00 | 6002527287190TF625ED6F | |

The taxpayer, or, where appropriate, the filer, submits to the management office the original and uncertified copy of the public document in which the act or contract that originates the tax is recorded or related, with a copy of each automatic payment carried out that is kept in this office to verify the alleged non-submission and, where appropriate, correction or making the appropriate payment.

This document (PROPOSED SUBMISSION DILIGENCE) shall not be valid, for the purposes of Articles 51 and 54 of Royal Legislative Decree 1/1993 of 24 September, which approves the Consolidated Text of the Tax Law on Property Transfers and Documented Legal Acts, without the corresponding completion of the competent Tax Administration.

JAEN, on January 26, 2018

[stamp:] [illegible] COUNCIL OF TREASURY AND PUBLIC ADMINISTRATION Tax Agency of Andalusia Management [illegible] Granada 26 JAN 2018 NOTICE GIVEN ACCORDING TO [illegible] NARIO 2 [signature]

[logo:] BOARD OF ANDALUSIA

**Tax Agency of Andalusia**

**COUNCIL OF TREASURY AND PUBLIC ADMINISTRATION**

**TAX ON MODEL EQUITY TRANSFERS AND DOCUMENTED LEGAL ACTS**

DECLARATION - PAYMENT IN EUROS

**MODEL 600**

| PROVINCIAL MANAGEMENT IN | JAEN | OFFICE FOR FILING | EH2301 | PROVINCIAL MANAGEMENT IN JAEN |
|---|---|---|---|---|

# COPY FOR THE INTERESTED PARTY

A14042428

FONMAR SA

ACCRUAL DATE: 02 DAY 21 MONTH 12 YEAR 2017

AJ00 | 04 | CATEGORY: LEGAL INSTRUMENTS DOCUMENTS NON-TAXPAYERS

01 6002527287190

## (A) TAXPAYER

| N.I.F. | SURNAMES AND FIRST OR BUSINESS NAME | DATE OF BIRTH | IND. MINUSV. | % SHARE | TAXPAYER NO. |
|---|---|---|---|---|---|
| 05 A14042428 | 06 FONMAR SA | 15 | 89 | 81 100.00 | 82 1 |

**FOR NOTIFICATION PURPOSES** — **TAX ADDRESS** 168 X — **OTHER ADDRESS** 169

| ROADWAY TYPE | PUBLIC ROADWAY NAME | TYPE No. | No./KM | CALIF. NO. | BLOC. | DOOR | STAIRWELL. | LEVEL./FLOOR | DOOR/LETTER |
|---|---|---|---|---|---|---|---|---|---|
| 07 CL | 08 POL INDUSTRIAL LOS OLIVARES CALLE B | 176 NU | 09 1105 | 188 | 10 | 177 | 11 | 12 | 13 |

| ADDRESS SUPPLEMENT | PROVINCE | MUNICIPALITY | LOCATION | POSTAL CODE | PHONE |
|---|---|---|---|---|---|
| 189 | 17 JAEN | 16 JAEN | 178 JAEN | 18 23009 | 14 682715189 |

## (B) FILER

| TAXPAYER | | N.I.F. | SURNAMES AND FIRST OR BUSINESS NAME |
|---|---|---|---|
| YES 166 | NO 167 X | 32 B81207078 | 33 GRUPO BC DE ASESORIA HIPOTECARIA, S.L. |

## (C) DESCRIPTION OF THE PROPERTY, TRANSACTION OR ACT

| N.I.F. | SURNAMES AND FIRST OR BUSINESS NAME | % SHARE | TRANSFER No. |
|---|---|---|---|
| 19 A28000727 | 20 BANCO POPULAR ESPAÑOL, S.A. | 83 100.00 | 84 1 |

| ROADWAY TYPE | PUBLIC ROADWAY NAME | TYPE No. | No./KM | CALIF. NO. | BLOC. | DOOR | STAIRWELL. | LEVEL./FLOOR | DOOR/LETTER |
|---|---|---|---|---|---|---|---|---|---|
| 21 CL | 22 VELAZQUEZ | 250 NU | 23 34 | 262 | 24 | 251 | 25 | 26 | 27 |

| ADDRESS SUPPLEMENT | PROVINCE | MUNICIPALITY | LOCATION | POSTAL CODE | PHONE |
|---|---|---|---|---|---|
| 263 | 30 MADRID | 29 MADRID | 252 MADRID | 31 28002 | 28 |

## (D) DESCRIPTION OF THE PROPERTY, TRANSACTION OR ACT

PUBLIC DOCUMENT 45 X — NOTARY 47 3343704-230503001-ARGÜELLES LUIS,ALFONSO — MUNICIPALITY 48 JAEN — PROVINCE 49 JAEN

PROTOCOL No. 50 1550 — PRACTICE 150 2017 — BIS 100 — ORDERING AUTHORITY 162

PRIVATE DOCUMENT 46 — RECORD BOOK 160 — DATE 161 — FILE No. 163 — DATE 164

PROPERTY TYPE 87 U — % ACQUISITION 904 100.0 — DECLARED VALUE 56 0.00

LAND REGISTRY VALUE 85 0.00 — REG. ENTRY 86 JAEN 3

DESCRIPC. OF PROPERTY, TRANSACTION OR ACT — PROPERTY REGISTRATION 88 31376

57 LOAN MODIFICATION NOVATION

LAND REGISTRY REFERENCE 55 1558310VG3816S0001AI

PROVINCE 59 JAEN

MUNICIPALITY 58 JAEN

LOCATION 352 JAEN

PUBLIC ROADWAY 60 MARIANA MONTOYA — No. / KM 613

## (E) PAYMENT

TOTAL DECLARED VALUES 62

TAXPAYER WITH NO INCOME 63

NON-TAXPAYER 64 X BASIS FOR TAX EXEMPTION OR BENEFIT

65 NOVATION OF LOAN LAW 2/1994

NO. PAYMENT FOR GUARANTEE 500

IMP. PAYMENT FOR GUARANTEE 501

AUT. SUPPLEMENTARY / CORRECTION / REPLACEMENT 36

FIRST PAYMENT No. 67

AMOUNT INCOME 68

DATE OF INCOME 151

| | | | |
|---|---|---|---|
| TAXABLE BASE | | 69 | |
| Reduction 70 % | S/ TAXABLE BASE | 71 | |
| | PAYABLE BASE (69-71) | 72 | |
| Up to 158 | TYPE 73 % 155 | | |
| From 196 Up to 197 | TYPE 157 % 156 | | |
| From 198 Up to 199 | TYPE 153 % 154 | | |
| | INSTALLMENT = (155 + 156 + 154) | 74 | |
| 75 % | Bonus s/installment | 76 | |
| | PAYMENT INSTALLMENT (74 - 76) | 77 | |
| Surcharge (S/(77-68) 78 | Delay Interest (Y/(77-68) | 79 | |
| | **TOTAL TO BE ENTERED** ( 77 + 78 + 79 - 68 ) | 80 | 0.00 |

YES 780 NO 781

**I AUTHORIZE** the submission to the Property or Commercial Registry of the certification of receipt of the electronic copy of the declared public document, as well as that of the submission of this automatic payment.

000888

## (F) FILING

COUNCIL OF TREASURY AND PUBLIC ADMINISTRATION: TAX TELEMATICS RECORD

Entry record no. 87224 — Date/Time Received: 01/25/2018 3:08:11 p.m.

By automatic payment -telematic - of the Tax on Property Transfers and Documented Legal Acts of the public document with protocol number 1550 of the year 2017 of the notary public 230503001-ARGUELLES LUIS, ALFONSOA, has not entered due to alleging that the taxpayer is not subject to automatic payment No. 6002527287190 in JAEN as of January 25, 2018. The taxpayer is required to submit the documents comprising the taxable event of the tax within 30 business days from the accrual in the JAEN Office for the verification of automatic payment and assumes the legal effects in the event of breach of said obligation.

This declaration has been electronically signed by the interested party and by the Tax Agency of Andalucía.

SECURE VERIFICATION CODE:

6002527287190TF625ED8F

Verification of the integrity of this document may be performed at:
http://www.juntadeandalucia.es/agenciatributariadeandalucia

**DATA PROTECTION.** In accordance with the provisions of Organic Law 15/1999, of December 13, on the Protection of Personal Data, the Ministry of Finance and Public Administration informs you that your personal data will be incorporated for processing into the "TAX RETURNS" file regulated in the Order of the Ministry of Economy and Finance of July 31, 2008, as amended by the Order of the Ministry of Finance and Public Administration of November 19, 2010. You are also informed that the collection and processing of such data is intended to retain and analyze customer data relating to taxes. If you wish, you may exercise the rights to access, correct, cancel and challenge provided for by Law, by writing to the Tax Agency of Andalucía c/ Pablo Picasso s/n, 41071 - Seville.

**APPENDIX "V"**

**[ATTACHED]**

**From:** Luis Giménez Godosar <lgimenez@gtyabogados.com>
**Sent:** Thursday, February 10, 2022 10:42 AM
**To:** Ryan Neufeld; Maryna Piskova; Enrique Barajas
**Cc:** ES direccion; Luis Ortiz (administracion@fonmar.com)
**Subject:** RV: FONMAR GROUP, S.L.
**Attachments:** Acta de Escisión Parcial Fonmar 2.11.2021 final revisado en-GB.docx

**Importance:** High

Dear all,

Please find attached the free translation into English of the minutes of the sole shareholder's decision regarding the demerger (spin off) of FONMAR GROUP, S.L. consisting in the shares of FONMAR, S.A., that passed to SHAW ALMEX INDUSTRIES LIMITED (sole shareholder).

Best regards.

Luis

**Luis Giménez Godosar**
Abogado
Giménez Torres Abogados
lgimenez@gtyabogados.com www.gtyabogados.com
+34 91 531 48 00 | Fax. +34 91 522 01 56
Calle del Conde de Aranda, 24 • 5º • 28001 Madrid, España
GTA Giménez Torres Abogados | 50 aniversario 1968-2018

This email is confidential and covered by professional privilege. If you have received it in error, please delete it and contact us immediately. You should not copy, disclose or use the contents of this message for any purpose whatsoever.
GIMÉNEZ TORRES ABOGADOS SLP, with Tax Identification Number (NIF) B83689919, of Calle Gran Vía, 6, 5º-Iz, 28013, Madrid and email dpo@gtyabogados.com, as Controller of your personal information, hereby informs you that your information will be processed in order to provide you with the requested service. The lawful basis for processing is legitimate interest, contractual or your consent. The information supplied will be stored during such time as the relationship continues in place or as established by law. You may exercise your rights in a written request sent by post or email to the above addresses, identifying yourself to the extent required by law. No information will be shared with third parties, other than as required by law, and no international transfers will be made, without your prior consent. You are entitled to lodge a complaint with the Spanish Data Protection Office, of Calle Jorge Juan, 6, 28001 Madrid. More information at https://gtyabogados.com/politica-de-privacidad/.

Esta comunicación es confidencial y constituye secreto profesional. Si lo ha recibido por error, le rogamos que por favor la destruya inmediatamente y se ponga en contacto con nosotros. Usted no debería copiar este mensaje, ni hacer uso de él para ningún propósito, ni revelar su contenido.
GIMÉNEZ TORRES ABOGADOS SLP con NIF B83689919, domicilio en calle Gran Vía, 6, 5º-Iz, 28013, Madrid y correo electrónico dpo@gtyabogados.com, como Responsable del tratamiento de sus datos personales, le informa que sus datos son tratados con el fin de prestarle el servicio solicitado. La base legal del tratamiento es por interés legítimo y contractual o porque nos haya dado su consentimiento. Los datos proporcionados se conservarán mientras se mantenga la relación o por imperativo legal. Puede ejercer sus derechos enviando solicitud escrita a nuestra dirección postal o electrónica, identificándose conforme a derecho. No se cederán datos a terceros, salvo obligación legal, ni se realizarán transferencias internacionales, sin su consentimiento previo. Tiene derecho a presentar una reclamación a la Agencia Española de Protección de Datos, en la calle Jorge Juan, 6, 28001 Madrid. Más información en https://gtyabogados.com/politica-de-privacidad/.

**De:** Luis Giménez Godosar
**Enviado el:** lunes, 25 de octubre de 2021 18:02
**Para:** Ryan Neufeld <ryan.neufeld@almex.com>; ES direccion <direccion@fonmar.com>
**CC:** AF <afon@afconsultores.com>; Luis Ortiz (administracion@fonmar.com) <administracion@fonmar.com>; Alvaro Gonzalez <agonzalez@gtyabogados.com>; Enrique Barajas <enrique.barajas@almex.com>

**Asunto:** FONMAR GROUP, S.L.
**Importancia:** Alta

Hi Ryan,

I hope you are doing fine.

Please find attached the drafts of the Project and the Minutes of the sole shareholder's decision regarding the partial financial demerger of FONMAR GROUP, S.L. consisting in the shares of FONMAR, S.A., that will pass to SHAW ALMEX INDUSTRIES LIMITED (SAIL).

In order to finalize these documents, I would need you to confirm the following information regarding SAIL:

Registered address: **17 Shaw Almex Dr., Parry Sound, ON P2A 0B2, Canada .**

Incorporation date: **22nd April 1968.**

Registration number: **95.408.**

In addition, please note that the value we have established for the economic unit being demerged (FONMAR SA' shares) is 2.400.600,65 €. We have calculated this value by subtracting from the value of the property as per the last valuation (3.382.557,87.-€) the pending balance of the mortgage loan (981.957,22.-€). Furthermore, please note that the FONMAR GROUP, S.L.'s voluntary reserves will be reduced from 2.818.575,80.-€ to 417.975,15 due to the planned demerger. @AF Andrés, please confirm from your tax law perspective that you agree with this.

Please let me have your comments as soon as possible as we are planning to publish the required ad by next week.

Looking forward to hear from you soon.

Best regards.

Luis

**APPENDIX "W"**

**[ATTACHED]**

Non-Consolidated Financial Statements of

# SHAW-ALMEX INDUSTRIES LIMITED

And Independent Auditor's Report thereon

Year ended December 31, 2021

KPMG LLP
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan ON  L4K 0J3
Canada
Tel 905-265-5900
Fax 905-265-6390

# INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Shaw-Almex Industries Limited

## *Opinion*

We have audited the non-consolidated financial statements of Shaw-Almex Industries Limited (the Entity), which comprise:

- the non-consolidated balance sheet as at December 31, 2021
- the non-consolidated statement of operations and retained earnings for the year then ended
- the non-consolidated statement of cash flows for the year then ended
- and notes to the non-consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the non-consolidated financial position of the Entity as at December 31, 2021, and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

## *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
KPMG Canada provides services to KPMG LLP.

## *Emphasis of Matter - Prospective Change in Accounting Policy*

We draw attention to Note 2 to the financial statements, which indicates that the Entity has changed its accounting policy with regards to the adoption of amended Section 3856 relating to financial instruments on the presentation and recognition of retractable or mandatorily redeemable shares issued in a tax planning arrangement under Canadian accounting standards for private enterprises and has applied that change prospectively.

Our opinion is not modified in respect of this matter.

## *Other Matter - Consolidated Financial Statement*

The Entity has prepared a consolidated set of financial statements as at and for the year ended December 31, 2021 in accordance with Canadian accounting standards for private enterprises on which we issued an auditors' report addressed to the Shareholder of the Entity dated March 1, 2023.

## *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

March 1, 2023

# SHAW-ALMEX INDUSTRIES LIMITED

Non-Consolidated Balance Sheet

December 31, 2021, with comparative information for 2020

| | 2021 | 2020 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 149,855 | $ 42,029 |
| Accounts receivable (notes 3 and 15(a)) | 8,058,532 | 6,269,261 |
| Other receivables (note 15(c)) | 35,064 | 35,064 |
| Inventories (note 4) | 6,624,229 | 5,260,251 |
| Prepaid expenses | 502,345 | 107,798 |
| Due from related parties (note 15(a)) | 7,856,119 | 13,810,470 |
| Income taxes recoverable (note 5) | - | 71,642 |
| Derivative financial instruments (note 20) | - | 149,219 |
| | 23,226,144 | 25,745,734 |
| Property, plant and equipment (note 6) | 1,582,154 | 1,591,898 |
| Assets under capital leases (note 7) | 1,361,342 | 1,406,050 |
| Investments, measured at cost (note 8) | 4,278,698 | 4,043,436 |
| Due from shareholder (note 19) | 1,182,354 | 697,065 |
| Intangible assets | 38,676 | 38,676 |
| | $ 31,669,368 | $ 33,522,859 |
| **Liabilities and Shareholder's Equity** | | |
| Current liabilities: | | |
| Bank indebtedness (note 9) | $ 8,469,654 | $ 6,539,211 |
| Accounts payable and accrued liabilities (note 15(a)) | 9,536,050 | 8,041,366 |
| Due to related parties (note 15(a)) | 858,103 | 8,060,437 |
| Derivative financial instruments (note 20) | 150,367 | - |
| Callable long-term debt (note 11) | 4,481,955 | - |
| Current portion of capital lease obligations (note 12) | 294,511 | 350,675 |
| Current portion of long-term debt (note 11) | - | 544,678 |
| | 23,790,640 | 23,536,367 |
| Capital lease obligations (note 12) | 438,278 | 451,518 |
| Class A special shares (notes 2 and 13) | 3,490,095 | - |
| | 3,928,373 | 451,518 |
| | 27,719,013 | 23,987,885 |
| Shareholder's equity: | | |
| Share capital (note 13): | | |
| Authorized: | | |
| Unlimited number of Class A special shares | | |
| Unlimited number of common shares | | |
| Issued and outstanding: | | |
| 1,000 common shares | 1 | 1 |
| Nil (2020 - 199,434) Class A special shares | - | 263 |
| | 1 | 264 |
| Retained earnings, less a $3,489,832 adjustment (nil at December 31, 2020) related to retractable shares classified as a financial liability | 3,950,354 | 9,534,710 |
| | 3,950,355 | 9,534,974 |
| Commitments (note 14) | | |
| Subsequent events (notes 9, 11 and 14) | | |
| | $ 31,669,368 | $ 33,522,859 |

See accompanying notes to non-consolidated financial statements.

# SHAW-ALMEX INDUSTRIES LIMITED

Non-Consolidated Statement of Operations and Retained Earnings

Year ended December 31, 2021, with comparative information for 2020

| | 2021 | 2020 |
|---|---|---|
| Sales (note 15(a)) | $ 33,623,131 | $ 35,329,768 |
| Commissions, sale discounts, returns (note 15(b),(d)) | (1,353,766) | (3,403,584) |
| Dividend income | - | 793,997 |
| Management fees expense (note 15(a)) | (710,303) | (616,602) |
| Management fees income (note 15(a)) | 1,250,199 | 1,082,351 |
| | 32,809,261 | 33,185,930 |
| Cost of sales (notes 10 and 15(a)) | 17,988,382 | 15,185,594 |
| Gross profit | 14,820,879 | 18,000,336 |
| Expenses (income): | | |
| Salaries | 8,252,117 | 8,248,642 |
| Freight duty brokerage | 1,459,358 | 1,145,994 |
| Shop supplies and small tools | 1,359,061 | 1,017,094 |
| Professional fees | 1,233,337 | 1,241,573 |
| Interest and bank charges (notes 9, 11 and 12) | 1,069,567 | 936,790 |
| Research and development | 928,964 | 600,882 |
| Travel and training | 850,283 | 608,305 |
| Office and miscellaneous | 573,947 | 408,646 |
| Telephone and communications | 492,698 | 331,319 |
| Insurance | 472,422 | 438,869 |
| Amortization of assets under capital leases | 340,336 | 351,513 |
| Vehicles | 324,756 | 278,096 |
| Repairs and maintenance | 295,443 | 208,765 |
| Property rent and realty taxes (note 14) | 293,998 | 282,284 |
| Amortization of property, plant and equipment | 284,768 | 285,353 |
| Advertising, exhibitions and trade shows | 181,969 | 97,433 |
| Occupancy costs | 128,493 | 121,683 |
| Public relations | 11,785 | 10,338 |
| Amortization of deferred financing fees (note 11) | 6,432 | - |
| Outside services | 1,738 | 5,989 |
| Bad debts recovered | - | (24,664) |
| | 18,561,472 | 16,594,904 |
| Earning (loss) before the undernoted items and income taxes | (3,740,593) | 1,405,432 |
| Other expense (income): | | |
| Impairment of loan receivable (note 18) | 191,005 | 798,655 |
| Impairment of investment | - | 739,443 |
| Gain on sale of property, plant and equipment | - | (534,758) |
| Impairment of due from related party (note 15(g)) | 1,800,082 | - |
| Foreign exchange | (344,422) | (2,644) |
| Unrealized loss (gain) on derivative financial instrument (note 20) | 299,586 | (123,823) |
| | 1,946,251 | 876,873 |
| Earnings (loss) before income taxes | (5,686,844) | 528,559 |
| Income taxes (note 17) | (137,721) | 503,882 |
| Net earnings (loss) | (5,549,123) | 24,677 |
| Retained earnings, beginning of year | 9,534,710 | 9,510,033 |
| Accounting change (note 2) | (3,489,832) | - |
| Settlement of intercompany transfer (note 15(h)) | 3,454,599 | - |
| Retained earnings, end of year | $ 3,950,354 | $ 9,534,710 |

See accompanying notes to non-consolidated financial statements.

# SHAW-ALMEX INDUSTRIES LIMITED

Non-Consolidated Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

| | 2021 | 2020 |
|---|---|---|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Net earnings (loss) for the year | $ (5,549,123) | $ 24,677 |
| Add (deduct) items not involving cash: | | |
| Amortization of assets under capital leases | 340,336 | 351,513 |
| Amortization of property, plant and equipment | 284,768 | 285,353 |
| Amortization of deferred financing fees | 6,432 | - |
| Impairment of investment | - | 739,443 |
| Unrealized loss (gain) on derivative financial instrument | 299,586 | (123,823) |
| Gain on sale of property, plant and equipment | - | (534,758) |
| Intercompany settlement transfer (note 15(h)) | 3,454,599 | - |
| Impairment of due from related party (note 15(g)) | 1,800,082 | - |
| Impairment of loan receivable | 191,005 | 798,655 |
| Changes in non-cash operating working capital balances: | | |
| Accounts receivable | (1,789,271) | 273,180 |
| Inventories | (1,363,978) | (355,792) |
| Prepaid expenses | (394,547) | 145,297 |
| Income taxes recoverable | 71,642 | 25,549 |
| Accounts payable and accrued liabilities | 1,494,684 | 1,312,412 |
| | (1,153,785) | 2,941,706 |
| Financing activities: | | |
| Due from shareholder | (485,289) | (572,065) |
| Repayment of long-term debt | (544,678) | (166,500) |
| Bank indebtedness, net | 1,930,443 | (3,361,698) |
| Due to related parties | (7,202,334) | 1,997,761 |
| Repayment of capital lease obligations | (365,032) | (425,999) |
| Advances from long-term debt | 4,700,000 | - |
| Payment of deferred financing fees | (224,477) | - |
| | (2,191,367) | (2,528,501) |
| Investing activities: | | |
| Additions of property plant and equipment | (275,024) | (926,892) |
| Purchase of investments | (235,262) | - |
| Due from related parties, net | 4,154,269 | (766,788) |
| Loan receivable | (191,005) | (31,262) |
| Purchase of intangible asset | - | (38,676) |
| Proceeds from the sale of property, plant and equipment | - | 1,367,215 |
| | 3,452,978 | (396,403) |
| Increase in cash | 107,826 | 16,802 |
| Cash, beginning of year | 42,029 | 25,227 |
| Cash, end of year | $ 149,855 | $ 42,029 |

See accompanying notes to non-consolidated financial statements.

**Nature of operations:**

Shaw Almex Industries Limited (the "Company") is a privately owned company amalgamated under the laws of the Province of Ontario on January 1, 2017 and includes a predecessor company originally incorporated in 1958. The Company provides state-of-the-art conveyor belt vulcanizing equipment technology, services and expertise to a diverse range of industries worldwide.

The Company is a member of the Shaw Almex group of companies, consisting of companies controlled or significantly influenced by the same shareholder or the immediate family of the shareholder.

The Company has direct ownership in the following subsidiaries: Shaw Almex Chile SpA., Shaw Almex Mine Equip. (Tianjin) Co. Ltd., Shaw Almex Europe B.V., Shaw Almex Peru S.A.C., Almex Fusion de Mexico S de R.L.de C.V., Shaw Almex Pacific Pty. Ltd., Shaw Almex Africa (Pty) Ltd., PT Shaw Almex Indonesia, Shaw Almex Deutschland GmbH, Fonmar Group, S.L., Almex Holdings, Inc., Shaw Almex Indonesia and EMSYS GmbH. The subsidiaries are wholly-owned.

The Company has a 35% ownership interest in Rampart Detection Systems Ltd., an entity over which the Company has significant influence.

Shaw Almex Fusion, LLC is a subsidiary of an above subsidiary that are directly owned by the Company.

Companies under common control comprise Shaw Almex Global Holdings Limited and Shaw Almex Overseas Ltd.

Companies significantly influenced by the same shareholder through control by an immediate family member comprise Bristol Herrington, Inc. and Shaw Dekalb Properties, LLC.

## 1. Significant accounting policies:

(a) Basis of presentation:

The non-consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for private enterprises ("ASPE").

**1. Significant accounting policies (continued):**

(b) Revenue recognition:

The Company derives its revenue primarily from the sale of belt repair and splicing products along with aftermarket products and services. The Company recognizes revenue when control of goods and services are transferred, the customer takes ownership and assumes risk of loss, collection of the related receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

Estimated returns and allowances are recorded as a reduction of revenue at the time of revenue recognition. Estimates are based on historical experience and other relevant factors.

(c) Inventories:

Inventories are measured at the lower of cost and net realizable value. Cost includes purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of work in progress and finished goods includes raw materials, direct labour and indirect manufacturing costs. The costs are assigned using the first-in, first-out cost formula.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made in each year of the estimated effect of obsolete and slow-moving inventories.

(d) Property, plant and equipment and assets under capital leases:

Property, plant and equipment and assets under capital lease are stated at cost, less accumulated amortization. Amortization is provided using the declining-balance method and the following annual rates:

| | |
|---|---|
| Building | 5% |
| Leasehold improvements | Over the remaining lease term |
| Machinery and equipment | 20% |
| Office furniture and equipment | 20% |
| Parking and roads | 4% |
| Vehicles | 30% |
| Computer software | 20% |
| Assets under capital leases | Over the lease term |

**1. Significant accounting policies (continued):**

(e) Impairment of long-lived assets:

Long-lived assets, including property, plant and equipment and assets under capital lease subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, it is considered impaired. An impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Company uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(f) Investments in subsidiaries and companies subject to significant influence:

The Company has elected to account for its investments in subsidiaries under the cost method.

(g) Income taxes:

The Company follows the taxes payable method to account for income taxes whereby the expense (income) consist only of the costs (benefit) of current income taxes for that year, as determined in accordance with the rules established by taxation authorities.

(h) Research and development:

Research costs are expensed as incurred. Development costs are expensed in the year incurred unless management believes a development project meets the criteria for deferral and amortization.

(i) Investments tax credits:

The Company applies for investment tax credits under available government incentive programs. Investment tax credits relating to research and development expenditures are recorded in earnings (loss) and investment tax credits relating to capital expenditures are recorded as a reduction to the cost of such assets. Investment tax credits are subject to review by tax authorities. The benefit of investment tax credits is recognized when the amount and timing is reasonably determinable and recovery is reasonably assured.

**1. Significant accounting policies (continued):**

(j) Foreign currency translation:

Monetary items denominated in a foreign currency and non-monetary items carried at market are adjusted at the balance sheet date to reflect the exchange rate in effect at that date. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at average rates of exchange during the year. Exchange gains and losses are included in the determination of net earnings (loss) for the year.

(k) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Company has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Company determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Company expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment loss.

**1. Significant accounting policies (continued):**

(l) Related party transactions:

Monetary and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of operations, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

(m) Use of estimates:

The preparation of the non-consolidated financial statements in conformity with ASPE requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

**2. Change in accounting policy:**

On January 1, 2021, the Company adopted amendments to Section 3856, Financial Instruments, on the presentation and recognition of retractable or mandatorily redeemable shares issued in a tax planning arrangement.

In accordance with the amendments to Section 3856, Financial Instruments, the Company may choose to present retractable shares issued in a tax planning arrangement at par, stated, or assigned value as a separate line item in the equity section of the balance sheet only when all the following conditions are met:

- control of the company issuing the retractable shares is retained by the shareholder receiving them;
- no consideration is received by the company, or only shares of the company are exchanged in the arrangement; and
- no other written or oral arrangement exists that gives the holder of the shares the contractual right to require the company to redeem the shares on a fixed or determinable date or within a fixed or determinable period.

**2. Change in accounting policy (continued):**

The Company can make an accounting policy choice to classify retractable shares issued in a tax planning arrangement as a financial liability at their redemption amount even if the above criteria are met for equity classification. Any resulting adjustment is recognized in either retained earnings or a separate component of equity.

The Company chose to present these shares as a financial liability at their redemption amount and to record the effect of classifying these shares as a financial liability in retained earnings.

In accordance with the applicable transitional provisions, the Company chose to apply the amendments at January 1, 2021, which is the beginning of the fiscal year in which the amendments were first applied. The cumulative effect of applying the amendments is recorded in opening retained earnings at January 1, 2021.

**3. Accounts receivable:**

| | 2021 | 2020 |
|---|---|---|
| Accounts receivable | $ 7,990,419 | $ 6,081,979 |
| Harmonized sales tax | 102,115 | 221,284 |
| Allowance for doubtful accounts | (34,002) | (34,002) |
| | $ 8,058,532 | $ 6,269,261 |

**4. Inventories:**

| | 2021 | 2020 |
|---|---|---|
| Raw materials | $ 3,223,933 | $ 2,403,842 |
| Work-in-progress | 1,276,059 | 1,068,701 |
| Finished goods | 2,124,237 | 1,787,708 |
| | $ 6,624,229 | $ 5,260,251 |

Finished goods inventories are presented net of a reserve for obsolescence of $375,768 (2020 - $69,988).

For the year ended December 31, 2021, the Company charged $17,466,604 (2020 - $15,255,709) of inventory costs to cost of sales.

## 5. Government assistance:

The Company incurred research and development expenditures that are eligible for investment tax credits. The investment tax credits recorded are based on management's estimates of amounts expected to be recovered and are subject to audit by the taxation authorities and, accordingly, these amounts may vary.

Investment tax credits of nil (2020 - $118,341) is recorded as a reduction of research and development expense and are included in income taxes recoverable.

## 6. Property, plant and equipment:

| | Cost | Accumulated amortization | 2021 Net book value | 2020 Net book value |
|---|---|---|---|---|
| Land | $ 35,574 | $ - | $ 35,574 | $ 35,574 |
| Building and leasehold improvements | 1,134,670 | 947,121 | 187,549 | 200,168 |
| Machinery and equipment | 5,904,630 | 4,786,222 | 1,118,408 | 1,198,021 |
| Office furniture and equipment | 1,516,263 | 1,317,289 | 198,974 | 101,764 |
| Parking and roads | 58,539 | 47,686 | 10,853 | 11,305 |
| Vehicles | 226,066 | 210,298 | 15,768 | 26,280 |
| Computer software | 422,139 | 407,111 | 15,028 | 18,786 |
| | $ 9,297,881 | $ 7,715,727 | $ 1,582,154 | $ 1,591,898 |

## 7. Assets under capital leases:

| | Cost | Accumulated amortization | 2021 Net book value | 2020 Net book value |
|---|---|---|---|---|
| Machinery and equipment | $ 3,889,263 | $ 2,527,921 | $ 1,361,342 | $ 1,406,050 |

Additions to assets held under capital leases for the year ended December 31, 2021 were $295,628 (2020 - $125,515).

**8. Investments, measured at cost:**

| | 2021 | 2020 |
|---|---|---|
| 35% owned investment subject to significant influence: | | |
| Rampart Detection Systems Ltd. | $ 514,691 | $ 514,691 |
| Wholly-owned subsidiaries: | | |
| Shaw Almex Europe B.V. | 25,499 | 25,499 |
| Shaw Almex Mine Equip. (Tianjin) Co. Ltd. | 312,212 | 312,212 |
| Shaw Almex Peru S.A.C. | 330,705 | 330,705 |
| Shaw Almex Pacific Pty. Ltd. | 470,000 | 470,000 |
| Shaw Almex Africa (Pty) Ltd. | 2,019,046 | 1,783,784 |
| Shaw Almex Chile SpA | 284,863 | 284,863 |
| Fonmar Group, S.L. | 25,704 | 25,704 |
| Almex Holdings, Inc. | 11,548 | 11,548 |
| Shaw Almex Indonesia | 284,430 | 284,430 |
| | $ 4,278,698 | $ 4,043,436 |

During the year, the Company subscribed for 92,000 of additional common shares of Shaw Almex Africa (Pty) Ltd. for cash consideration of $235,262.

**9. Bank indebtedness:**

The Company has the following credit facilities with the terms and conditions described below through HSBC Bank of Canada (the "Bank").

(i) Operating loan facility:

A demand operating facility available for a maximum amount of $10,000,000 (2020 - $9,300,000). Advances are available by way of overdraft in Canadian dollar ("CDN") or US dollar ("USD"). CDN denominated advances bear interest at the Bank's prime rate plus 2.0% and USD denominated advances bear interest at the Bank's US base rate plus 2.0%.

As at December 31, 2021, $8,572,048 (2020 - $6,537,548) has been drawn on the CAD demand operating facility and CAD equivalent of nil (2020 - $1,663) has been drawn on the USD demand operating facility.

**9. Bank indebtedness (continued):**

(ii) Standby letter of credit facility:

As at December 31, 2021, the Company has available a standby letter of credit facility denominated in Canadian dollars of up to $2,000,000 (2020 - $2,000,000) for a maximum term of one year. The standby letter of credit is secured by an Export Development Canada Performance Security Guarantee. As at December 31, 2021, $22,739 (2020 - $157,692) has been drawn on this facility.

The credit facilities in (i) and (ii) are secured by a first ranking general security agreement covering all of the Company's assets. The credit facilities contain a number of restrictive covenants that require the Company to be in compliance with certain financial ratios and non-financial criteria. As at December 31, 2021, the Company was not in compliance with one of the non-financial covenants. The lender has not indicated what action if any, they will take as a result of the non-compliance. The Company was in compliance with the financial covenants at December 31, 2021.

Subsequent to year end, the Company was in default of a financial covenant in the loan facility. HSBC has not indicated if they will provide a waiver as of the date of issuance

All amounts under the credit facilities with the Bank are repayable on demand.

The Company incurred interest expense of $398,470 (2020 - $488,567) on the credit facilities.

**10. Warranty provision:**

During the normal course of its operations, the Company assumes certain repair costs under warranties offered on equipment. The Company shall repair or replace any defective parts that prove to be defective under normal and proper use within 12 months from the date of shipment. During the year, the Company recognized $95,519 (2020 - $97,731) as product warranty costs, which has been recorded in cost of sales.

**11. Long-term debt:**

| | 2021 | 2020 |
|---|---|---|
| Roynat Capital term facility | $ - | $ 544,678 |
| BDC term loan | 4,700,000 | - |
| Less current portion | - | 544,678 |
| Less deferred financing fees, net of accumulated amortization of $6,432 (2020 - nil) | 218,045 | - |
| Callable long-term debt | $ 4,481,955 | $ - |

During 2008, the Company obtained a term loan from Roynat Capital of $1,318,678. The outstanding balance was repaid during fiscal 2021. The interest incurred during the year on the Roynat Capital term facility amounted to $17,311 (2020 - $33,366).

During 2021, the Company obtained a term loan with Business Development Bank of Canada ("BDC") of $4,700,000 (2020 - nil), requiring payments of interest only at a rate of BDC's Floating Base Rate (4.55%) plus 2.750%. Principal instalments of $65,270 commence September 15, 2022, continuing up to and including August 15, 2028. The interest incurred during the year on the term loan amounted to $87,740 (2020 - nil). The Company incurred financing fees of $224,477 in related to the BDC term loan.

The term loan is secured by a general security agreement, granting a general and continuing security interest in all of the Company's presented and acquired personal property as well as assignment of a life insurance policy of the ultimate shareholder. The Company has reported to BDC that it was not in compliance with certain non-financial covenants. The lender has not indicated what action if any, they will take as a result of the non-compliance. The lender has not issued a waiver, as such, the entire term loan is presented as a current liability.

Subsequent to year end, the Company was in default of a financial covenant in the loan facility. BDC has not indicated if they will provide a waiver as of the date of issuance.

Principal repayments are as follows:

| | |
|---|---|
| 2022 | $ 261,640 |
| 2023 | 783,240 |
| 2024 | 783,240 |
| 2025 | 783,240 |
| 2026 | 783,240 |
| Thereafter | 1,305,400 |
| | $ 4,700,000 |

**12. Capital lease obligations:**

The Company leases equipment under agreements classified as capital leases from HP Financial Services expiring on various dates through September 2026. The leases are payable in monthly instalments ranging from $277 to $4,900 (2020 - $147 to $8,868), including interest rates ranging from 4% to 8% (2020 - 4% to 8%), per annum.

The Company leases machinery and equipment under agreements classified as capital leases from National Leasing expiring in October 2026. The leases are payable in monthly instalments ranging from $797 to $3,572 (2020 - $797 to $1,385), including interest rates ranging from 5% to 9% per annum.

The Company leased machinery and equipment under agreements classified as capital leases from the Bank, which expired May 2021. The leases were payable in monthly instalments of $3,643 (2020 - $3,643), including interest rates at 3.5% per annum.

Principal repayments are due as follows:

| | | |
|---|---|---|
| 2022 | $ | 326,872 |
| 2023 | | 201,422 |
| 2024 | | 137,015 |
| 2025 | | 81,523 |
| 2026 | | 52,362 |
| Total minimum lease payments | | 799,194 |
| Less amount representing interest at 3.5% to 9% | | 66,405 |
| Present value of net minimum capital lease payments | | 732,789 |
| Less current portion of obligations under capital lease | | 294,511 |
| | $ | 438,278 |

Interest incurred during the year on capital lease obligations amounted to $38,543 (2020 - $39,240).

## 13. Share capital:

| | 2021 | 2020 |
|---|---|---|
| Authorized: | | |
| Unlimited common shares | | |
| Unlimited Class A special shares | | |
| Issued: | | |
| Shares presented as a financial liability: | | |
| 199,434 (2020 - nil) Class A special shares | $ 3,490,095 | $ - |
| Shares presented as equity: | | |
| 1,000 common shares | 1 | 1 |
| Nil (2020 - 199,434) Class A special shares | - | 263 |
| | $ 1 | $ 264 |

The Class A special shares are non-voting, non-cumulative, with no fixed dividend rate, and are redeemable at $17.50 per share at the Company's option and are also retractable. The Class A special shares in the current year are presented as a financial liability. At the option of the holder, the common shares are convertible into Class A shares at the conversion rate of one common share for 1,000 Class A special shares.

## 14. Commitments:

On January 1, 2019, the Company renewed and executed a commercial lease agreement with Shaw Almex Global Holdings Limited, a company under common control. The Company is subject to monthly lease payments of $17,000 (2020 - $15,583). For the year ended December 31, 2021, the Company incurred rental expense of $204,000 (2020 - $187,000) related to this lease.

Future minimum lease payments required under the operating lease for premises through 2026 are as follows:

| | |
|---|---|
| 2022 | $ 238,000 |
| 2023 | 272,000 |
| 2024 | 272,000 |
| 2025 | 272,000 |
| 2026 | 272,000 |
| | $ 1,326,000 |

**14. Commitments (continued):**

The Company entered into other operating lease agreements for equipment. The minimum annual lease payments, inclusive of operating costs, are as follows:

| | |
|---|---|
| 2022 | $ 485,421 |
| 2023 | 374,810 |
| 2024 | 265,258 |
| 2025 | 152,667 |
| 2026 | 27,560 |
| | $ 1,305,716 |

As at December 31, 2021, the Company was the guarantor for lending facilities obtained by related entities. The following summarizes the details of amounts guaranteed as at year-end:

(a) Term loan facility borrowed by Shaw Almex Global Holdings with available credit of $1,000,000 ($USD). As at December 31, 2021, the amount outstanding was $1,000,000 (USD). Subsequent to year end, the borrower was in default on certain financial covenants. The lender has not indicated what action if any, they will take as a result of the non-compliance.

(b) Capital lease facility borrowed by Shaw Almex Fusion, LLC with available credit of $1,122,614 (USD). As at December 31, 2021, the amount outstanding was $1,013,167 (USD).

As at December 31, 2021, the Company was the guarantor for a rental property obtained by Villalicious Foods Inc., an unrelated entity in the amount of $3,541 per month expiring February 28, 2022.

Subsequent to December 31, 2021, the Company entered into agreements to be a guarantor for lending agreements of related entities. The following summarizes the details of amounts guaranteed subsequent to year end:

(a) Term loan facility borrowed by Shaw Almex Global Holdings with available credit of $1,900,000. Subsequent to year end, the borrower was in default on certain financial covenants. The lender has not indicated what action if any, they will take as a result of the non-compliance.

(b) Capital lease facility borrowed by Bristol Herrington, Inc. with available credit of $3,000,000 (USD).

**14. Commitments (continued):**

Commencing March 1, 2022, the Company was the guarantor for a rental property obtained by Villalicious Foods Inc., an unrelated entity, in the amount of $4,650 per month, expiring February 28, 2025.

## 15. Related party transactions and balances:

(a) In addition to the related party transactions described in note 14 during the year, the Company incurred the following transactions with related parties. These transactions were made in the normal course of operations and have been measured at the agreed-upon exchange amounts. The following summarizes such transactions and balances with the related parties during the year:

| 2021 | Accounts receivable | Due from related parties | Provision on related party balances | Accounts payable and accrued liabilities | Due to related parties | Inventory purchases | Sales | Management fee income (expense) | Labour |
|---|---|---|---|---|---|---|---|---|---|
| Almex Fusion de Mexico, S de R.L. de C. | $ 396,531 | $ 2,578,633 | $ (2,578,633) | $ - | $ - | $ 2,811 | $ 799,441 | $ 316,658 | $ - |
| Shaw Almex Peru S.A.C. | 924,608 | - | - | - | - | - | 2,151,655 | 308,609 | - |
| Bristol Herrington, LLC | - | - | - | - | 559,053 | - | - | - | - |
| Fonmar Group S.L. | - | - | - | - | - | 771,827 | 438,031 | 358,624 | - |
| PT Shaw Almex Indonesia | 516,461 | - | - | 229,437 | - | 538,537 | 976,933 | - | - |
| Shaw Almex Africa (Pty) Ltd. | 637,212 | 1,800,082 | (1,800,082) | - | - | 141,586 | 586,948 | - | - |
| Shaw Almex Chile S.A. | - | - | - | 359,685 | - | 86,336 | 603,387 | - | - |
| Shaw Almex Europe B.V. | 304 | - | - | - | - | 45,223 | 2,046,347 | 121,201 | - |
| Shaw Almex Fusion, LLC | - | - | - | 2,263,948 | 299,050 | 298,933 | 362,708 | (710,303) | 4,737,323 |
| Shaw Almex Global Holdings Limited | - | 6,472,481 | - | - | - | - | - | - | - |
| Shaw Almex India PVT Ltd. | 27,086 | - | - | 22,746 | - | 44,284 | 96,359 | - | - |
| Shaw Almex Mine Equip. (Tianjin) Co. Ltd. | 37,821 | 1,486,720 | (577,263) | 783,535 | - | 768,440 | 272,759 | - | - |
| Shaw Almex Overseas Ltd. | - | 60,000 | - | - | - | - | - | - | - |
| Fonmar Group, S.L. | - | 201,827 | - | - | - | - | - | - | - |
| Shaw Almex Pacific Pty. Ltd. | - | - | - | 874,013 | - | 2,335 | 2,769,346 | 145,107 | - |
| Shaw Dekalb Properties, LLC | - | 212,354 | - | - | - | - | - | - | - |
| Balance, December 31, 2021 | $ 2,540,023 | $ 12,812,097 | $ (4,955,978) | $ 4,533,364 | $ 858,103 | $ 2,700,312 | $ 11,103,914 | $ 539,896 | $ 4,737,323 |

## 15. Related party transactions and balances (continued):

| 2020 | Accounts receivable | Due from related parties | Provision on related party balances | Accounts payable and accrued liabilities | Due to related parties | Inventory purchases | Sales | Management fee income (expense) | Labour |
|---|---|---|---|---|---|---|---|---|---|
| Almex Fusion de Mexico, S de R.L. de C. | $ 69,647 | $ 2,589,796 | $ (2,589,796) | $ - | $ - | $ - | $ 402,101 | $ 67,182 | $ - |
| Shaw Almex Peru S.A.C. | 304,349 | - | - | - | - | - | 3,215,719 | 320,829 | 18,440 |
| Bristol Herrington, LLC | - | - | - | - | 540,386 | - | - | - | - |
| Fonmar Group S.L. | - | - | - | 484,768 | 6,639,533 | 573,857 | 103,585 | 365,782 | - |
| PT Shaw Almex Indonesia | 901,880 | - | - | - | - | 733,402 | 1,093,047 | - | - |
| Shaw Almex Africa (Pty) Ltd. | 352,580 | 1,457,426 | - | - | - | 1,947 | 306,037 | - | - |
| Shaw Almex Chile S.A. | 379,039 | - | - | - | - | - | 1,048,551 | - | - |
| Shaw Almex Deutschland GmbH | - | - | - | - | - | - | 28,736 | - | - |
| Shaw Almex Europe B.V. | - | - | - | - | - | 135,768 | 1,215,343 | 129,805 | - |
| Shaw Almex Fusion, LLC | - | - | - | 1,329,030 | 456,719 | 300,679 | 375,194 | (616,002) | 4,111,319 |
| Shaw Almex Global Holdings Limited | - | 1,830,203 | - | - | - | - | - | - | - |
| Shaw Almex India PVT Ltd. | 34,550 | - | - | 621 | - | 10,602 | 117,899 | - | - |
| Shaw Almex Mine Equip. (Tianjin) Co. Ltd. | 584,587 | 1,512,841 | (107,336) | 849,137 | - | 927,229 | 1,109,244 | - | - |
| Shaw Almex Overseas Ltd. | - | 60,000 | - | - | - | - | - | - | - |
| Fonmar Group, S.L. | - | 9,154,556 | - | - | - | - | - | 43,343 | - |
| Shaw Almex Pacific Pty. Ltd. | 551,080 | - | - | 366,747 | - | 5,255 | 6,001,235 | 155,410 | - |
| Shaw Dekalb Properties, LLC | - | - | - | - | 139,369 | - | - | - | - |
| Shaw Almex Indonesia Ltd. | - | - | - | - | 284,430 | - | - | - | - |
| EMSYS GmbH | - | 77,115 | - | - | - | - | - | - | - |
| Balance, December 31, 2020 | $ 3,177,712 | $ 16,681,937 | $ (2,871,467) | $ 3,030,303 | $ 8,060,437 | $ 2,688,739 | $ 15,016,691 | $ 466,349 | $ 4,129,759 |

**15. Related party transactions and balances (continued):**

The balances due to and from related parties are non-interest bearing with no specified terms of repayment.

(b) Sales discounts:

Included in commission, sales discounts and returns are sales discounts to related parties in the amount of $636,550 (2020 - $2,801,101).

(c) Other receivables:

Included in other receivables is an amount due from a member of the shareholder's immediate family, in the amount of $35,064 (2020 - $35,064).

(d) Commission expenses:

The Company incurred commission expenses to wholly-owned subsidiaries in the amount of $172,323 (2020 - $209,428).

(e) Customer deposits:

The Company has received deposits from related parties, included in accounts payable and accrued liabilities, in the amount of $70,745 (2020 - $552,810) on specific items of inventoried work-in-progress.

(f) Allowance for doubtful accounts:

Accounts receivable balances in 15(a) is shown net of the provision. The provision is in the amount of nil (2020 - nil).

(g) Impairment of due from related party:

During the year, the Company became aware of events and conditions that would impact the timing and amount of future cash flows. As such, the Company impaired the amount due from Shaw Almex Africa (Pty) Ltd. in the amount of $1,800,082.

(h) Settlement of intercompany transfer:

During the year, the Company received shares in a subsidiary for nil, but had a fair value of $3,454,599. This resulted in a related party gain, which flowed through retained earnings.

All transactions described above are in the normal course of operations and recorded at the exchange amount.

## 16. Contingency:

Pursuant to a loan agreement dated December 20, 2012 between Shaw Almex Global Holdings Limited, a company under common control, and Roynat Capital, in the amount of $1,100,000 for the purchase of commercial property, the Company has entered into a guarantee for the full amount owing to Roynat Capital. The guarantee is secured by a general security agreement providing a first fixed and floating charge on all assets, including equipment, vehicles and inventories of replacement parts now owned or hereafter acquired, subject only to the Bank's priority (limited to cash, accounts receivable, and inventories) and prior existing charges in favour of the lessors providing leased assets to the Company. The Bank does not currently have any security interest in Shaw Almex Global Holdings Limited. The guarantee is also supported by an assignment of the Company's licenses, patents and intellectual property now owned or hereafter acquired. As at December 31, 2021, the amount outstanding under the loan agreement was nil (2020 - nil).

## 17. Income taxes:

Income tax expense differs from the amount that would be computed by applying the federal and provincial statutory tax rates of 26.5% (2020 - 26.5%) to the earnings (loss) before income taxes. The reasons for the differences and related tax effects are as follows:

| | 2021 | 2020 |
|---|---|---|
| Earnings (loss) before income taxes | $ (5,686,844) | $ 528,559 |
| Expected income tax at the combined tax rate of 26.5% | $ (1,507,014) | $ 140,000 |
| Increase (decrease) in taxes resulting from: | | |
| Tax effect of difference between book and tax amortization | 93,324 | (107,864) |
| Tax effect of non-deductible expenses | 18,548 | 847,286 |
| Tax effect of other temporary differences | 743,149 | 91,516 |
| Tax effect of non-capital losses carried forward | 499,467 | - |
| Tax effect of capital losses utilized | - | (50,396) |
| Tax effect of non-capital losses utilized | - | (219,151) |
| Non taxable dividends | - | (210,409) |
| Other | 14,805 | 12,900 |
| | $ (137,721) | $ 503,882 |

As at December 31, 2021, the Company has non-capital losses of approximately $2,317,000 (2020 - $432,000) available for carryforward to reduce future years' taxable income which, if unused, will begin to expire in 2040.

**18. Loan receivable:**

The Company has a loan receivable from a third party and is unsecured with no fixed repayment terms. During the 2020, the Company became aware of events and conditions that would impact the timing and amount of future cash flows. As such, the Company had fully impaired the loan. During 2021, the Company further provided the third party with $191,005 of which was subsequently impaired.

**19. Due from shareholder:**

The amount due from shareholder is non-interest bearing, has no specified repayment terms and is due on demand. The Company does not intend to demand repayment during fiscal 2022.

**20. Financial instruments and risk management:**

The Company is exposed to risks of varying degrees of significance that could affect its ability to achieve its strategic objectives for growth. The main objectives of the Company's risk management process are to ensure that risks are properly identified and the capital base is adequate in relation to these risks. The principal financial risks to which the Company is exposed are described below:

(a) Credit risk:

The Company is exposed to credit risk in the event of non-payment by its customers and related parties for their accounts receivable and due from shareholder. Certain accounts receivable from third-party customers are insured through Export Development Canada to a maximum value of $3,000,000 USD in claims per annum. Insurance coverage will extend 180 days after the stated payment terms of the customer invoice to a maximum coverage amount of 90%. The Company believes there is minimal risk associated with these amounts.

Concentration of credit risk with respect to trade accounts receivable is significant as balances due from related parties comprise 37% (2020 - 51%) of the accounts receivable balance as at December 31, 2021.

**20. Financial instruments and risk management (continued):**

(b) Liquidity risk:

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company manages its liquidity risk by monitoring its operating requirements. The Company prepares budget to ensure it has sufficient funds to fulfill its obligations. As at December 31, 2021, the Company had negative working capital in the amount of $564,496 and was not in compliance with one of the non-financial covenant requirements of its lending agreements. These facts and the need to maintain the support of its lenders represents a liquidity risk to the Company.

(c) Interest rate risk:

The Company is exposed to interest rate risk with respect to its bank indebtedness (note 9) and long-term debt (note 11), which bear interest at floating rates. There has been no change to the risk exposure from 2020.

(d) Market risk:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. COVID-19 had an impact on the operating results of the Company due to a decline in economic conditions and lockdown measures.

COVID-19 is expected to negatively impact operations for a duration that cannot be reasonably predicted. The overall operational and financial impact is highly dependent on the duration of COVID-19, including the potential occurrence of additional waves of the pandemic, and could be affected by other factors that are currently not known at this time.

(e) Currency risk:

The Company undertakes revenue and purchase transactions in foreign currencies, and is therefore subject to gains and losses due to fluctuations in foreign currency exchange rates. The Company uses forward foreign exchange contracts to manage foreign exchange transaction exposures. The primary currencies to which the Company is exposed to are the USD and the EURO. The forward foreign exchange contracts are not designated in a formal hedging relationship.

As of December 31, 2021, several forward foreign exchange contracts were in place that are due on or before December 1, 2022. Under these contracts, the Company will exchange $11,700,000 USD for $14,925,950 Canadian dollars at rates ranging from 1.2300 to 1.3000.

**20. Financial instruments and risk management (continued):**

(e) Currency risk (continued):

The Company records these financial instruments at fair value. As at December 31, 2021, the fair value of these instruments was recorded as a liability of $150,367 (2020 - assets of $149,219). The net mark-to-market adjustment recorded to the non-consolidated statement of earnings (loss) and retained earnings during the year ending December 31, 2021 was a loss of $299,586 (2020 - gain of $123,823).

Total amounts denominated in USD foreign currencies are stated in the table below in Canadian dollars:

| | 2021 | 2020 |
|---|---|---|
| Accounts receivable | $ 5,138,640 | $ 2,489,703 |
| Accounts payable and accrued liabilities | 784,059 | 763,596 |

**APPENDIX "X"**

**[ATTACHED]**

Non-Consolidated Financial Statements of

# SHAW-ALMEX INDUSTRIES LIMITED

And Independent Auditor's Report thereon

Year ended December 31, 2022

**KPMG LLP**
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan, ON  L4K 0J3
Canada
Telephone 905 265 5900
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# INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Shaw-Almex Industries Limited

## *Opinion*

We have audited the non-consolidated financial statements of Shaw-Almex Industries Limited (the Entity), which comprise:

- the non-consolidated balance sheet as at December 31, 2022
- the non-consolidated statement of operations and retained earnings (deficit) for the year then ended
- the non-consolidated statement of cash flows for the year then ended
- and notes to the non-consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the non-consolidated financial position of the Entity as at December 31, 2022, and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

## *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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KPMG Canada provides services to KPMG LLP.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 to the financial statements which indicates that during the year ended December 31, 2022, Shaw-Almex Industries had an excess of current liabilities over current assets, net losses, negative cash flows from operations and has a shareholder's deficit. Also, as at December 31, 2022, Shaw Almex Industries Ltd. did not meet the financial and non-financial covenants specified in its bank borrowing agreements, resulting in the bank having the ability to immediately demand repayment of bank loan amounts outstanding. These conditions, along with other matters set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about Shaw-Almex Industries Ltd. ability to continue as a going concern.

Our opinion is not modified in respect to this matter.

### *Other Matter - Consolidated Financial Statement*

The Entity has prepared a consolidated set of financial statements as at and for the year ended December 31, 2022 in accordance with Canadian accounting standards for private enterprises on which we issued an auditor's report addressed to the Shareholder of the Entity dated January 23, 2024.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

January 23, 2024

# SHAW-ALMEX INDUSTRIES LIMITED

Non-Consolidated Balance Sheet

December 31, 2022, with comparative information for 2021

| | 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 166,806 | $ 149,855 |
| Accounts receivable (notes 3 and 15(a)) | 4,949,613 | 8,058,532 |
| Other receivables (note 15(c)) | 35,064 | 35,064 |
| Inventories (note 4) | 7,639,068 | 6,624,229 |
| Prepaid expenses | 162,219 | 502,345 |
| Due from related parties (note 15(a)) | 6,738,857 | 7,856,118 |
| | 19,691,627 | 23,226,143 |
| Property, plant and equipment (note 6) | 1,761,393 | 1,582,154 |
| Assets under capital leases (note 7) | 1,267,781 | 1,361,342 |
| Investments, measured at cost (note 8) | 1,744,962 | 4,278,699 |
| Due from shareholder (note 18) | 1,258,794 | 1,182,354 |
| Intangible assets | 38,676 | 38,676 |
| | $ 25,763,233 | $ 31,669,368 |
| **Liabilities and Shareholder's Equity (Deficiency)** | | |
| Current liabilities: | | |
| Bank indebtedness (note 9) | $ 9,853,667 | $ 8,469,654 |
| Accounts payable and accrued liabilities (note 15(a)) | 12,347,256 | 9,536,050 |
| Due to related parties (note 15(a)) | 2,908,356 | 858,103 |
| Derivative financial instruments (note 19) | 482,910 | 150,367 |
| Callable long-term debt (note 11) | 6,196,470 | 4,481,955 |
| Current portion of capital lease obligations (note 12) | 224,963 | 294,511 |
| | 32,013,622 | 23,790,640 |
| Capital lease obligations (note 12) | 402,337 | 438,278 |
| Class A special shares (note 13) | 3,490,095 | 3,490,095 |
| | 3,892,432 | 3,928,373 |
| | 35,906,054 | 27,719,013 |
| Shareholder's equity (deficiency) : | | |
| Share capital (note 13): | | |
| Authorized: | | |
| Unlimited number of Class A special shares | | |
| Unlimited number of common shares | | |
| Issued and outstanding: | | |
| 1,000 common shares | 1 | 1 |
| Retained earnings (deficit), less nil adjustment ($3,489,832 at December 31, 2021) related to retractable shares classified as financial liability | (10,142,822) | 3,950,354 |
| | (10,142,821) | 3,950,355 |
| Commitments (note 14) | | |
| Subsequent events (note 9) | | |
| | $ 25,763,233 | $ 31,669,368 |

See accompanying notes to non-consolidated financial statements.

# SHAW-ALMEX INDUSTRIES LIMITED

Non-Consolidated Statement of Operations and Retained Earnings (Deficit)

Year ended December 31, 2022, with comparative information for 2021

| | 2022 | 2021 |
|---|---|---|
| Sales (note 15(a)) | $ 28,147,603 | $ 33,623,131 |
| Commissions, sale discounts, returns (note 15(b),(d)) | (2,662,807) | (1,353,766) |
| Management fees expense (note 15(a)) | (556,822) | (710,303) |
| Management fees income (note 15(a)) | 1,976,200 | 1,250,199 |
| | 26,904,174 | 32,809,261 |
| Cost of sales (notes 10 and 15(a)) | 17,355,193 | 17,988,382 |
| Gross profit | 9,548,981 | 14,820,879 |
| Expenses (income): | | |
| Salaries | 8,399,072 | 8,252,117 |
| Travel and training | 1,718,966 | 850,283 |
| Interest and bank charges (notes 9, 11 and 12) | 1,416,317 | 1,069,567 |
| Freight duty brokerage | 1,376,964 | 1,459,358 |
| Professional fees | 1,085,915 | 1,233,337 |
| Shop supplies and small tools | 1,080,238 | 1,359,061 |
| Research and development | 695,521 | 928,964 |
| Telephone and communications | 595,630 | 492,698 |
| Insurance | 526,929 | 472,422 |
| Bad debts | 500,000 | - |
| Office and miscellaneous | 407,533 | 573,947 |
| Vehicles | 379,086 | 324,756 |
| Amortization of assets under capital leases | 316,945 | 340,336 |
| Amortization of property, plant and equipment | 277,188 | 284,768 |
| Repairs and maintenance | 255,210 | 295,443 |
| Property rent and realty taxes (note 14) | 142,703 | 293,998 |
| Occupancy costs | 133,582 | 128,493 |
| Advertising, exhibitions and trade shows | 82,047 | 181,969 |
| Amortization of deferred financing fees (note 11) | 31,602 | 6,432 |
| Outside services | 17,431 | 1,738 |
| Public relations | 16,749 | 11,785 |
| | 19,455,628 | 18,561,472 |
| Loss before the undernoted items and income taxes | (9,906,647) | (3,740,593) |
| Other expense (income): | | |
| Impairment of loan receivable (note 17) | - | 191,005 |
| Impairment of due from related party (note 15(g)) | 1,594,418 | 1,800,082 |
| Impairment of investments (note 8) | 2,533,737 | - |
| Foreign exchange | (300,990) | (344,422) |
| Unrealized loss on derivative financial instrument (note 19) | 332,543 | 299,586 |
| | 4,159,708 | 1,946,251 |
| Loss before income taxes | (14,066,355) | (5,686,844) |
| Income taxes (note 16) | 26,821 | (137,721) |
| Net loss | (14,093,176) | (5,549,123) |
| Retained earnings, beginning of year | 3,950,354 | 9,534,710 |
| Accounting change | - | (3,489,832) |
| Settlement of intercompany transfer (note 15(h)) | - | 3,454,599 |
| Retained earnings (deficit), end of year | $ (10,142,822) | $ 3,950,354 |

See accompanying notes to non-consolidated financial statements.

# SHAW-ALMEX INDUSTRIES LIMITED

Non-Consolidated Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

| | 2022 | 2021 |
|---|---|---|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Net loss | $ (14,093,176) | $ (5,549,123) |
| Add (deduct) items not involving cash: | | |
| Amortization of assets under capital leases | 316,945 | 340,336 |
| Amortization of property, plant and equipment | 277,188 | 284,768 |
| Amortization of deferred financing fees | 31,602 | 6,432 |
| Unrealized loss (gain) on derivative financial instrument | 332,543 | 299,586 |
| Intercompany settlement transfer (note 15(h)) | - | 3,454,599 |
| Impairment of due from related party (note 15(g)) | 1,594,418 | 1,800,082 |
| Impairment of loan receivable | - | 191,005 |
| Impairment of investments | 2,533,737 | - |
| Changes in non-cash operating working capital balances: | | |
| Accounts receivable | 3,108,919 | (1,789,271) |
| Inventories | (1,014,839) | (1,363,978) |
| Prepaid expenses | 340,126 | (394,547) |
| Income taxes recoverable | - | 71,642 |
| Accounts payable and accrued liabilities | 2,811,206 | 1,494,684 |
| | (3,761,331) | (1,153,785) |
| Financing activities: | | |
| Due from shareholder | (76,440) | (485,289) |
| Repayment of long-term debt | (261,639) | (544,678) |
| Bank indebtedness, net | 1,384,013 | 1,930,443 |
| Due to related parties | 2,050,253 | (7,202,334) |
| Repayment of capital lease obligations | (328,873) | (365,032) |
| Advances from long-term debt | 2,000,000 | 4,700,000 |
| Payment of deferred financing fees | (55,448) | (224,477) |
| | 4,711,866 | (2,191,367) |
| Investing activities: | | |
| Additions of property plant and equipment | (456,427) | (275,024) |
| Purchase of investments | - | (235,262) |
| Due from related parties, net | (477,156) | 4,154,269 |
| Loan receivable | - | (191,005) |
| | (933,583) | 3,452,978 |
| Increase in cash | 16,951 | 107,826 |
| Cash, beginning of year | 149,855 | 42,029 |
| Cash, end of year | $ 166,806 | $ 149,855 |

See accompanying notes to non-consolidated financial statements.

**Nature of operations:**

Shaw Almex Industries Limited (the "Company") is a privately owned company amalgamated under the laws of the Province of Ontario on January 1, 2017 and includes a predecessor company originally incorporated in 1958. The Company provides state-of-the-art conveyor belt vulcanizing equipment technology, services and expertise to a diverse range of industries worldwide.

The Company is a member of the Shaw Almex group of companies, consisting of companies controlled or significantly influenced by the same shareholder or the immediate family of the shareholder.

The Company has direct ownership in the following subsidiaries: Shaw Almex Chile SpA., Shaw Almex Mine Equip. (Tianjin) Co. Ltd., Shaw Almex Europe B.V., Shaw Almex Peru S.A.C., Almex Fusion de Mexico S de R.L.de C.V., Shaw Almex Pacific Pty. Ltd., Shaw Almex Africa (Pty) Ltd., PT Shaw Almex Indonesia, Shaw Almex Deutschland GmbH, Fonmar Group, S.L., Almex Holdings, Inc., Shaw Almex Indonesia and EMSYS GmbH. The subsidiaries are wholly-owned.

The Company has a 35% ownership interest in Rampart Detection Systems Ltd., an entity over which the Company has significant influence.

Shaw Almex Fusion, LLC is a subsidiary of an above subsidiary that are directly owned by the Company.

Companies under common control comprise Shaw Almex Global Holdings Limited and Shaw Almex Overseas Ltd.

Companies significantly influenced by the same shareholder through control by an immediate family member comprise Bristol Herrington, Inc. and Shaw Dekalb Properties, LLC.

## 1. Significant accounting policies:

(a) Basis of presentation:

The non-consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for private enterprises ("ASPE").

**1. Significant accounting policies (continued):**

(b) Revenue recognition:

The Company derives its revenue primarily from the sale of belt repair and splicing products along with aftermarket products and services. The Company recognizes revenue when control of goods and services are transferred, the customer takes ownership and assumes risk of loss, collection of the related receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

Estimated returns and allowances are recorded as a reduction of revenue at the time of revenue recognition. Estimates are based on historical experience and other relevant factors.

(c) Inventories:

Inventories are measured at the lower of cost and net realizable value. Cost includes purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of work in progress and finished goods includes raw materials, direct labour and indirect manufacturing costs. The costs are assigned using the first-in, first-out cost formula.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made in each year of the estimated effect of obsolete and slow-moving inventories.

(d) Property, plant and equipment and assets under capital leases:

Property, plant and equipment and assets under capital lease are stated at cost, less accumulated amortization. Amortization is provided using the declining-balance method and the following annual rates:

| | |
|---|---|
| Building | 5% |
| Leasehold improvements | Over the remaining lease term |
| Machinery and equipment | 20% |
| Office furniture and equipment | 20% |
| Parking and roads | 4% |
| Vehicles | 30% |
| Computer software | 20% |
| Assets under capital leases | Over the lease term |

**1. Significant accounting policies (continued):**

(e) Impairment of long-lived assets:

Long-lived assets, including property, plant and equipment and assets under capital lease subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, it is considered impaired. An impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Company uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(f) Investments in subsidiaries and companies subject to significant influence:

The Company has elected to account for its investments in subsidiaries under the cost method.

(g) Income taxes:

The Company follows the taxes payable method to account for income taxes whereby the expense (income) consist only of the costs (benefit) of current income taxes for that year, as determined in accordance with the rules established by taxation authorities.

(h) Research and development:

Research costs are expensed as incurred. Development costs are expensed in the year incurred unless management believes a development project meets the criteria for deferral and amortization.

(i) Investments tax credits:

The Company applies for investment tax credits under available government incentive programs. Investment tax credits relating to research and development expenditures are recorded in earnings (loss) and investment tax credits relating to capital expenditures are recorded as a reduction to the cost of such assets. Investment tax credits are subject to review by tax authorities. The benefit of investment tax credits is recognized when the amount and timing is reasonably determinable and recovery is reasonably assured.

**1. Significant accounting policies (continued):**

(j) Foreign currency translation:

Monetary items denominated in a foreign currency and non-monetary items carried at market are adjusted at the balance sheet date to reflect the exchange rate in effect at that date. Non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at average rates of exchange during the year. Exchange gains and losses are included in the determination of net earnings (loss) for the year.

(k) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Company has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Company determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Company expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment loss.

**1. Significant accounting policies (continued):**

(l) Related party transactions:

Monetary and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of operations, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

(m) Use of estimates:

The preparation of the non-consolidated financial statements in conformity with ASPE requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

**2. Going Concern:**

These financial statements have been prepared on a going concern basis in accordance with Canadian accounting standards for private enterprises. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As at December 31, 2022, the Company had an excess of current liabilities over current assets. The Company has a history of losses, including a loss for the year ended December 31, 2022 of $14,093,176 (2021 - $5,549,123) and negative cash flow from operations of $3,761,331 (2021 - $1,153,785). In 2021, the company demonstrated a positive net income; however, it resulted in a net loss due to a one-time write-down of goodwill from a corporate reorganization of the Spanish operations. As well during 2021, the Company recognized a related-party gain, which resulted from the transfer of shares in a subsidiary entity (see note 15(h)) of $3,454,599 which was recorded directly to retained earnings.

As of December 31, 2022, the Company did not meet the financial and non-financial covenants specified in its bank borrowing agreements (notes 9 and 11), resulting in the bank having the ability to immediately demand repayment of bank loan amounts outstanding. Subsequent to year end the the senior lender amended their credit agreement (note 9) to waive any defaults and to delay certain covenant testing to December 31, 2023. At the same time, the senior lender (note 9) increased their operating line of credit by 40%, providing an additional $4 million in funding, which was margined by the company’s current assets.

**2. Going Concern (continued):**

These conditions have resulted in material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, without the continued cooperation of the Company's lenders. As well as the Company's ability to increase production and sales while controlling expenses. There is no certainty that these and other strategies will be sufficient to permit the Company to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumptions were not appropriate. If the going concern basis were not appropriate for these consolidated financial statements, adjustments would be necessary for the carrying values of assets and liabilities, the reported amount of revenue and expenses, and the statement of financial position classifications used..

**3. Accounts receivable:**

| | 2022 | 2021 |
|---|---|---|
| Accounts receivable | $ 5,352,273 | $ 7,990,419 |
| Harmonized sales tax | 131,342 | 102,115 |
| Allowance for doubtful accounts | (534,002) | (34,002) |
| | $ 4,949,613 | $ 8,058,532 |

**4. Inventories:**

| | 2022 | 2021 |
|---|---|---|
| Raw materials | $ 3,659,264 | $ 3,223,933 |
| Work-in-progress | 2,168,603 | 1,276,059 |
| Finished goods | 1,811,201 | 2,124,237 |
| | $ 7,639,068 | $ 6,624,229 |

Finished goods inventories are presented net of a reserve for obsolescence of $575,768 (2021 - $375,768).

For the year ended December 31, 2022, the Company charged $17,087,734 (2021 - $17,466,604) of inventory costs to cost of sales.

## 5. Government assistance:

The Company incurred research and development expenditures that are eligible for investment tax credits. The investment tax credits recorded are based on management's estimates of amounts expected to be recovered and are subject to audit by the taxation authorities and, accordingly, these amounts may vary.

No investment tax credits are recorded as a reduction of research and development expense and are included in income taxes recoverable.

## 6. Property, plant and equipment:

| | | | 2022 | 2021 |
|---|---|---|---|---|
| | Cost | Accumulated amortization | Net book value | Net book value |
| Land | $ 35,574 | $ - | $ 35,574 | $ 35,574 |
| Building and leasehold improvements | 1,134,670 | 958,588 | 176,082 | 187,549 |
| Machinery and equipment | 6,154,045 | 4,960,998 | 1,193,047 | 1,118,408 |
| Office furniture and equipment | 1,723,274 | 1,398,486 | 324,788 | 198,974 |
| Parking and roads | 58,539 | 48,121 | 10,418 | 10,853 |
| Vehicles | 226,066 | 216,605 | 9,461 | 15,768 |
| Computer software | 422,139 | 410,116 | 12,023 | 15,028 |
| | $ 9,754,307 | $ 7,992,914 | $ 1,761,393 | $ 1,582,154 |

## 7. Assets under capital leases:

| | Cost | Accumulated amortization | 2022 Net book value | 2021 Net book value |
|---|---|---|---|---|
| Machinery and equipment | $ 4,112,647 | $ 2,844,866 | $ 1,267,781 | $ 1,361,342 |

Additions to assets held under capital leases for the year ended December 31, 2022 were $223,384 (2021 - $295,628).

## 8. Investments, measured at cost:

| | 2022 | 2021 |
|---|---|---|
| 35% owned investment subject to significant influence: | | |
| Rampart Detection Systems Ltd. | $ - | $ 514,691 |
| Wholly-owned subsidiaries: | | |
| Shaw Almex Europe B.V. | 25,499 | 25,499 |
| Shaw Almex Mine Equip. (Tianjin) Co. Ltd. | 312,212 | 312,212 |
| Shaw Almex Peru S.A.C. | 330,705 | 330,705 |
| Shaw Almex Pacific Pty. Ltd. | 470,000 | 470,000 |
| Shaw Almex Africa (Pty) Ltd. | - | 2,019,046 |
| Shaw Almex Brazil Holdings Ltd. | 1 | 1 |
| Shaw Almex Chile SpA | 284,863 | 284,863 |
| Fonmar Group, S.L. | 25,704 | 25,704 |
| Almex Holdings, Inc. | 11,548 | 11,548 |
| Shaw Almex Indonesia | 284,430 | 284,430 |
| | $ 1,744,962 | $ 4,278,699 |

During the year, the Company impaired their investment in Ramport Detection Systems Ltd. of $514,691 and Shaw Almex Africa (Pty) Ltd. of $2,019,046.

## 9. Bank indebtedness:

The Company has the following credit facilities with the terms and conditions described below through HSBC Bank of Canada (the "Bank").

(i) Operating loan facility:

A demand operating facility available for a maximum amount of $10,000,000 (2021 - $10,000,000). Advances are available by way of overdraft in Canadian dollar ("CDN") or US dollar ("USD"). CDN denominated advances bear interest at the Bank's prime rate plus 2.0% and USD denominated advances bear interest at the Bank's US base rate plus 2.0%.

As at December 31, 2022, $9,873,539 (2021 - $8,572,048) has been drawn on the CAD demand operating facility and CAD equivalent of nil (2021 - nil) has been drawn on the USD demand operating facility.

(ii) Standby letter of credit facility:

As at December 31, 2022, the Company has available a standby letter of credit facility denominated in Canadian dollars of up to $2,000,000 (2021 - $2,000,000) for a maximum term of one year. The standby letter of credit is secured by an Export Development Canada Performance Security Guarantee. As at December 31, 2022, nil (2021 - $22,739) has been drawn on this facility.

The credit facilities in (i) and (ii) are secured by a first ranking general security agreement covering all of the Company's assets. The credit facilities contain a number of restrictive covenants that require the Company to be in compliance with certain financial ratios and non-financial criteria. During the year, the Company was in default of a financial covenant in the loan facility. Subsequent to year end, the Company defaulted on a non-financial convenant. HSBC has not indicated if they will provide a waiver as of the date of issuance.

Subsequent to year end, the Company entered into an amended and restated credit facility increasing the available limit to $14,000,000 and defering covenant compliance until December 31, 2023.

All amounts under the credit facilities with the Bank are repayable on demand.

The Company incurred interest expense of $538,292 (2021 - $398,470) on the credit facilities.

## 10. Warranty provision:

During the normal course of its operations, the Company assumes certain repair costs under warranties offered on equipment. The Company shall repair or replace any defective parts that prove to be defective under normal and proper use within 12 months from the date of shipment. During the year, the Company recognized $50,638 (2021 - $95,519) as product warranty costs, which has been recorded in cost of sales.

**11. Long-term debt:**

| | 2022 | 2021 |
|---|---|---|
| BDC refinance realty loan (a) | $ 2,000,000 | $ - |
| BDC term loan (b) | 4,438,361 | 4,700,000 |
| Less deferred financing fees, net of accumulated amortization of $38,034 (2021 - $6,432) | (241,891) | (218,045) |
| | 6,196,470 | 4,481,955 |
| Callable long-term debt | (6,196,470) | (4,481,955) |
| Long-term debt | $ - | $ - |

(a) During 2022, the Company obtained a refinance realty loan with Business Development Bank of Canada ("BDC") of $2,000,000 (2021 - nil), requiring payments of interest only at a rate of BDC's Floating Base Rate (8.55%) minus 1.20%. Principal instalments of $8,330 commence January 1, 2023, continuing up to and including December 1, 2042. The interest incurred during the year on the term loan amounted to $81,117 (2021 - nil). During 2022, the Company incurred financing fees of $55,448 related to the BDC term loan.

The term loan is secured by first readvanceable mortgage of the principal amount on land and buildings owned by the Company, a general security agreement, granting a general and continuing security interest in all of the Company's presented and acquired personal property with exceptions, and a guarantee Shaw Almex Global Holdings Limited, a company under common control.

Principal repayments are as follows:

| | |
|---|---|
| 2023 | $ 100,760 |
| 2024 | 99,960 |
| 2025 | 99,960 |
| 2026 | 99,960 |
| 2027 | 99,960 |
| Thereafter | 1,499,400 |
| | $ 2,000,000 |

**11. Long-term debt (continued):**

(b) The Company has a term loan with BDC of $4,438,361 (2021 - $4,700,000), requiring payments of interest only at a rate of BDC's Floating Base Rate (8.55%) plus 2.750%. Principal instalments of $65,270 commence September 15, 2022, continuing up to and including August 15, 2028. The interest incurred during the year on the term loan amounted to $415,928 (2021 - $87,740).

The term loan is secured by a general security agreement, granting a general and continuing security interest in all of the Company's presented and acquired personal property as well as assignment of a life insurance policy of the ultimate shareholder. The Company has reported to BDC that it was not in compliance with certain financial and non-financial covenants. The lender has not indicated what action if any, they will take as a result of the non-compliance. The lender has not issued a waiver, as such, the entire term loan is presented as a current liability.

Principal repayments are as follows:

| | | |
|---|---|---|
| 2023 | $ | 783,240 |
| 2024 | | 783,240 |
| 2025 | | 783,240 |
| 2026 | | 783,240 |
| 2027 | | 783,240 |
| Thereafter | | 522,161 |
| | $ | 4,438,361 |

**12. Capital lease obligations:**

The Company leases equipment under agreements classified as capital leases from HP Financial Services expiring on various dates through September 2027. The leases are payable in monthly instalments ranging from $146 to $8,152 (2021 - $277 to $4,900), including interest rates ranging from 4% to 5% (2021 - 4% to 8%), per annum.

The Company leases machinery and equipment under agreements classified as capital leases from National Leasing expiring in October 2026. The leases are payable in monthly instalments ranging from $53 to $13,944 (2021 - $797 to $3,572), including interest rates ranging from 5% to 9% (2021 - 5% to 7%) per annum.

Principal repayments are due as follows:

| | | |
|---|---|---|
| 2023 | $ | 251,751 |
| 2024 | | 190,883 |
| 2025 | | 135,417 |
| 2026 | | 99,106 |
| 2027 | | 4,404 |
| Total minimum lease payments | | 681,561 |
| Less amount representing interest at 4% to 9% | | 54,261 |
| Present value of net minimum capital lease payments | | 627,300 |
| Less current portion of obligations under capital lease | | 224,963 |
| | $ | 402,337 |

Interest incurred during the year on capital lease obligations amounted to $40,339 (2021 - $38,543).

## 13. Share capital:

| | 2022 | 2021 |
|---|---|---|
| Authorized: | | |
| Unlimited common shares | | |
| Unlimited Class A special shares | | |
| Issued: | | |
| Shares presented as a financial liability: | | |
| 199,434 (2020 - nil) Class A special shares | $ 3,490,095 | $ 3,490,095 |
| Shares presented as equity: | | |
| 1,000 common shares | 1 | 1 |
| | $ 3,490,096 | $ 3,490,096 |

The Class A special shares are non-voting, non-cumulative, with no fixed dividend rate, and are redeemable at $17.50 per share at the Company's option and are also retractable. The Class A special shares in the current year are presented as a financial liability. At the option of the holder, the common shares are convertible into Class A shares at the conversion rate of one common share for 1,000 Class A special shares.

## 14. Commitments:

On January 1, 2019, the Company renewed and executed a commercial lease agreement with Shaw Almex Global Holdings Limited, a company under common control. The Company is subject to monthly lease payments of $19,833 (2021 - $17,000). For the year ended December 31, 2022, the Company incurred rental expense of $238,000 (2021 - $204,000) related to this lease.

Future minimum lease payments required under the operating lease for premises through 2026 are as follows:

| | |
|---|---|
| 2023 | $ 272,000 |
| 2024 | 272,000 |
| 2025 | 272,000 |
| 2026 | 272,000 |
| | $ 1,088,000 |

**14. Commitments (continued):**

The Company entered into other operating lease agreements for equipment. The minimum annual lease payments, inclusive of operating costs, are as follows:

| | |
|---|---|
| 2023 | $ 514,602 |
| 2024 | 445,850 |
| 2025 | 288,505 |
| 2026 | 174,286 |
| 2027 | 38,169 |
| | $ 1,461,412 |

As at December 31, 2022, the Company was the guarantor for lending facilities obtained by related entities. The following summarizes the details of amounts guaranteed as at year end:

(a) Term loan facility borrowed by Shaw Almex Global Holdings Limited with available credit of $1,000,000 (USD). As at December 31, 2022, the amount outstanding was $1,000,000 (USD). The borrower was in default on certain financial covenants. The lender has not indicated what action if any, they will take as a result of the non-compliance.

(b) Term loan facility borrowed by Shaw Almex Global Holdings Limited with available credit of $1,900,000. Subsequent to year end, the borrower was in default on certain financial covenants. The lender has not indicated what action if any, they will take as a result of the non-compliance.

(c) Capital lease facility borrowed by Shaw Almex Fusion, LLC with available credit of $1,122,614 (USD). As at December 31, 2022, the amount outstanding was $682,726 (USD).

(d) Capital lease facility borrowed by Bristol Herrington, Inc. with available credit of $3,000,000 (USD), of which $2,615,436 was outstanding at December 31, 2022.

As at December 31, 2022, the Company was the guarantor for lending facilities obtained by unrelated entity. The following summarizes the details of amounts guaranteed as at year end:

(a) Rental property obtained by Villalicious Foods Inc., an unrelated entity, in the amount of $4,650 per month, expiring February 28, 2025.

## 15. Related party transactions and balances:

(a) In addition to the related party transactions described in note 14 during the year, the Company incurred the following transactions with related parties. These transactions were made in the normal course of operations and have been measured at the agreed-upon exchange amounts. The entities are related parties through common control. The following summarizes such transactions and balances with the related parties during the year:

| 2022 | Accounts receivable | Due from related parties | Provision on related party balances | Accounts payable and accrued liabilities | Due to related parties | Inventory purchases | Sales | Management fee income (expense) | Labour |
|---|---|---|---|---|---|---|---|---|---|
| Almex Fusion de Mexico, S de R.L. de C. | $ 567,316 | $ 3,095,978 | $ (2,653,275) | $ - | $ - | $ - | $ 434,532 | $ 553,819 | $ - |
| Shaw Almex Peru S.A.C. | 406,913 | - | - | - | - | - | 1,138,237 | 236,136 | - |
| Bristol Herrington, LLC | - | - | - | - | 597,293 | - | - | - | - |
| Fonmar, S.A. | - | - | - | - | - | 976,948 | - | - | - |
| PT Shaw Almex Indonesia | - | - | - | 241,807 | - | 916,560 | 371,588 | - | - |
| Shaw Almex Africa (Pty) Ltd. | 1,133,035 | 2,966,067 | (2,966,067) | 7,460 | - | 7,460 | 1,484,011 | - | - |
| Shaw Almex Chile S.A. | - | - | - | 493,879 | - | 3,820 | 913,136 | - | - |
| Shaw Almex Deutschland GMBH | - | - | - | - | - | - | - | - | - |
| Shaw Almex Europe B.V. | 348,873 | - | - | - | - | 24,793 | 1,162,902 | 125,366 | - |
| Shaw Almex Fusion, LLC | - | - | - | 1,792,654 | 353,536 | 597,159 | 246,905 | 24,649 | 3,662,486 |
| Shaw Almex Global Holdings Limited | - | 4,486,111 | - | - | - | - | - | - | - |
| Shaw Almex India PVT Ltd. | 29,034 | - | - | 54,341 | - | 48,875 | 77,269 | - | - |
| Shaw Almex Mine Equip. (Tianjin) Co. Ltd. | 7,869 | 1,579,429 | (502,621) | 251,356 | - | 481,598 | 155,619 | - | - |
| Shaw Almex Overseas Ltd. | - | 60,000 | - | - | - | - | - | - | - |
| Fonmar Group, S.L. | 410,971 | - | - | 1,032,373 | 277,608 | - | 156,005 | 329,313 | - |
| Shaw Almex Pacific Pty. Ltd. | - | - | - | 111,117 | - | - | 5,439,882 | 150,095 | - |
| Shaw Dekalb Properties, LLC | - | - | - | - | 1,679,919 | - | - | - | - |
| Shaw Almex Spain Holdings | - | - | - | - | - | - | - | - | - |
| EMSYS GmbH | - | - | - | - | - | - | - | - | - |
| Villa Licious Foods Inc. | - | - | - | - | - | - | - | - | - |
| SA Brazil Holdings Ltd. | - | 946,867 | (428,434) | - | - | - | - | - | - |
| Almex Indutria do Basil Limitada | 22,018 | - | - | - | - | - | 19,882 | - | - |
| Shaw Almex Panama | - | 154,802 | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - |
| Balance, December 31, 2022 | $ 2,926,029 | $ 13,289,254 | $ (6,550,397) | $ 3,984,987 | $ 2,908,356 | $ 3,057,213 | $ 11,599,968 | $ 1,419,378 | $ 3,662,486 |

## 15. Related party transactions and balances (continued):

| 2021 | Accounts receivable | Due from related parties | Provision on related party balances | Accounts payable and accrued liabilities | Due to related parties | Inventory purchases | Sales | Management fee income (expense) | Labour |
|---|---|---|---|---|---|---|---|---|---|
| Almex Fusion de Mexico, S de R.L. de C. | 396,531 | 2,578,633 | (2,578,633) | - | - | 2,811 | 799,441 | 316,658 | - |
| Shaw Almex Peru S.A.C. | 924,608 | - | - | - | - | - | 2,151,655 | 308,609 | - |
| Bristol Herrington, LLC | - | - | - | - | 559,053 | - | - | - | - |
| Fonmar Group S.L. | - | - | - | - | - | 771,827 | 438,031 | 358,624 | - |
| PT Shaw Almex Indonesia | 516,461 | - | - | 229,437 | - | 538,537 | 976,933 | - | - |
| Shaw Almex Africa (Pty) Ltd. | 637,212 | 1,800,082 | (1,800,082) | - | - | 141,586 | 586,948 | - | - |
| Shaw Almex Chile S.A. | - | - | - | 359,685 | - | 86,336 | 603,387 | - | - |
| Shaw Almex Europe B.V. | 304 | - | - | - | - | 45,223 | 2,046,347 | 121,201 | - |
| Shaw Almex Fusion, LLC | - | - | - | 2,263,948 | 299,050 | 298,933 | 362,708 | (710,303) | 4,737,323 |
| Shaw Almex Global Holdings Limited | - | 6,472,481 | - | - | - | - | - | - | - |
| Shaw Almex India PVT Ltd. | 27,086 | - | - | 22,746 | - | 44,284 | 96,359 | - | - |
| Shaw Almex Mine Equip. (Tianjin) Co. Ltd. | 37,821 | 1,486,720 | (577,263) | 783,535 | - | 768,440 | 272,759 | - | - |
| Shaw Almex Overseas Ltd. | - | 60,000 | - | - | - | - | - | - | - |
| Fonmar Group, S.L. | - | 201,827 | - | - | - | - | - | - | - |
| Shaw Almex Pacific Pty. Ltd. | - | - | - | 874,013 | - | 2,335 | 2,769,346 | 145,107 | - |
| Shaw Dekalb Properties, LLC | - | 212,353 | - | - | - | - | - | - | - |
| Balance, December 31, 2021 | 2,540,023 | 12,812,096 | (4,955,978) | 4,533,364 | 858,103 | 2,700,312 | 11,103,914 | 539,896 | 4,737,323 |

**15. Related party transactions and balances (continued):**

The balances due to and from related parties are non-interest bearing with no specified terms of repayment.

(b) Sales discounts:

Included in commission, sales discounts and returns are sales discounts to related parties in the amount of $492,088 (2021 - $636,550).

(c) Other receivables:

Included in other receivables is an amount due from a member of the shareholder's immediate family, in the amount of $35,064 (2021 - $35,064).

(d) Commission expenses:

The Company incurred commission expenses to wholly-owned subsidiaries in the amount of $99,135 (2021 - $172,323).

(e) Customer deposits:

The Company has received deposits from related parties, included in accounts payable and accrued liabilities, in the amount of $272,099 (2021 - $70,745) on specific items of inventoried work-in-progress.

(f) Allowance for doubtful accounts:

Accounts receivable balances in 15(a) is shown net of the provision. The provision is in the amount of $500,000 (2021 - nil).

(g) Impairment of due from related party:

During the year, the Company became aware of events and conditions that would impact the timing and amount of future cash flows. As such, the Company impaired the amount due from Shaw Almex Africa (Pty) Ltd. in the amount of $1,165,984 (2021 - $1,800,082). The Company also impaired a related party balance with Shaw Almex Brazil Holdings Ltd in the amount of $428,434.

(h) Settlement of intercompany transfer:

During fiscal 2021, the Company received shares in a subsidiary for nil, but had a fair value of $3,454,599. This resulted in a related party gain, which flowed through retained earnings.

**15. Related party transactions and balances (continued):**

All transactions described above are in the normal course of operations and recorded at the exchange amount.

**16. Income taxes:**

Income tax expense differs from the amount that would be computed by applying the federal and provincial statutory tax rates of 26.5% (2021 - 26.5%) to the earnings (loss) before income taxes. The reasons for the differences and related tax effects are as follows:

| | 2022 | 2021 |
|---|---|---|
| Earnings (loss) before income taxes | $ (14,066,355) | $ (5,686,844) |
| Expected income tax at the combined tax rate of 26.5% | $ (3,727,584) | $ (1,507,014) |
| Increase (decrease) in taxes resulting from: | | |
| Tax effect of difference between book and tax amortization | 11,362 | 93,324 |
| Tax effect of non-deductible expenses | 22,991 | 18,548 |
| Tax effect of other temporary differences | 1,227,459 | 743,149 |
| Tax effect of non-capital losses carried forward | 2,455,082 | 499,467 |
| Other | 37,511 | 14,805 |
| | $ 26,821 | $ (137,721) |

As at December 31, 2022, the Company has non-capital losses of approximately $10,761,000 (2021 - $2,317,000) available for carryforward to reduce future years' taxable income which, if unused, will begin to expire in 2040.

**17. Loan receivable:**

The Company has a loan receivable from a third party and is unsecured with no fixed repayment terms. During the 2020, the Company became aware of events and conditions that would impact the timing and amount of future cash flows. As such, the Company had fully impaired the loan. During 2021, the Company further provided the third party with $191,005 of which was subsequently impaired. During 2022, no new amounts were provided to the third party.

**18. Due from shareholder:**

The amount due from shareholder is non-interest bearing, has no specified repayment terms and is due on demand. The Company does not intend to demand repayment during fiscal 2023.

**19. Financial instruments and risk management:**

The Company is exposed to risks of varying degrees of significance that could affect its ability to achieve its strategic objectives for growth. The main objectives of the Company's risk management process are to ensure that risks are properly identified and the capital base is adequate in relation to these risks. The principal financial risks to which the Company is exposed are described below:

(a) Credit risk:

The Company is exposed to credit risk in the event of non-payment by its customers and related parties for their accounts receivable and due from shareholder. Certain accounts receivable from third-party customers are insured through Export Development Canada to a maximum value of $3,000,000 USD in claims per annum. Insurance coverage will extend 180 days after the stated payment terms of the customer invoice to a maximum coverage amount of 90%. The Company believes there is minimal risk associated with these amounts.

Concentration of credit risk with respect to trade accounts receivable is significant as balances due from related parties comprise 59% (2021 - 37%) of the accounts receivable balance as at December 31, 2022.

(b) Liquidity risk:

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company manages its liquidity risk by monitoring its operating requirements. The Company prepares budget to ensure it has sufficient funds to fulfill its obligations. As at December 31, 2022, the Company had negative working capital in the amount of $12,321,995 and was not in compliance with one of the non-financial covenant requirements of its lending agreements. These facts and the need to maintain the support of its lenders represents a liquidity risk to the Company.

(c) Interest rate risk:

The Company is exposed to interest rate risk with respect to its bank indebtedness (note 9) and long-term debt (note 11), which bear interest at floating rates. There has been no change to the risk exposure from 2021.

**19. Financial instruments and risk management (continued):**

(d) Market risk:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. COVID-19 had an impact on the operating results of the Company due to a decline in economic conditions and lockdown measures.

COVID-19 is expected to negatively impact operations for a duration that cannot be reasonably predicted. The overall operational and financial impact is highly dependent on the duration of COVID-19, including the potential occurrence of additional waves of the pandemic, and could be affected by other factors that are currently not known at this time.

(e) Currency risk:

The Company undertakes revenue and purchase transactions in foreign currencies, and is therefore subject to gains and losses due to fluctuations in foreign currency exchange rates. The Company uses forward foreign exchange contracts to manage foreign exchange transaction exposures. The primary currencies to which the Company is exposed to are the USD and the EURO. The forward foreign exchange contracts are not designated in a formal hedging relationship.

As of December 31, 2022, several forward foreign exchange contracts were in place that are due on or before December 1, 2022. Under these contracts, the Company will exchange $13,042,000 USD for $17,380,815 Canadian dollars at rates ranging from 1.2459 to 1.3400.

The Company records these financial instruments at fair value. As at December 31, 2022, the fair value of these instruments was recorded as a liability of $482,910 (2021 - $150,367). The net mark-to-market adjustment recorded to the non-consolidated statement of earnings (loss) and retained earnings during the year ending December 31, 2022 was a loss of $332,543 (2021 - $299,586).

Total amounts denominated in USD foreign currencies are stated in the table below in Canadian dollars:

| | 2022 | 2021 |
|---|---|---|
| Accounts receivable | $ 1,605,282 | $ 5,138,640 |
| Accounts payable and accrued liabilities | 1,303,296 | 784,059 |

**APPENDIX "Y"**

**[ATTACHED]**

**SHAW-ALMEX INDUSTRIES LIMITED**
**December 31, 2023**
**BALANCE SHEET**
**Canadian Dollars**

| | |
|---|---|
| **CURRENT ASSETS** | |
| Cash | 15,252 |
| Total Receivable | 6,985,364 |
| Total Inventory | 7,498,776 |
| Total Prepayments | 291,782 |
| **TOTAL CURRENT ASSETS** | **14,791,175** |
| | |
| **NON-CURRENT ASSETS** | |
| Property, plant and equipment | 1,483,636 |
| Assets under capital leases | 1,160,758 |
| Intangible assets | 48,294 |
| Total Long-Term Receivable | 6,206,576 |
| Total Investments | 1,744,961 |
| Other Assets | 35,064 |
| TOTAL NON-CURRENT ASSETS | **10,679,290** |
| | |
| **TOTAL ASSETS** | **25,470,465** |
| | |
| **EQUITY AND LIABILITIES** | |
| **CURRENT LIABILITIES** | |
| Operating line | 13,488,015 |
| Total Payable | 7,119,506 |
| Total Prepayments | 7,775,707 |
| Current Portion of Long Term Debt | 883,200 |
| Current Portion of Capital Leases | 211,195 |
| Derivative Financial Instruments | 28,775 |
| **TOTAL CURRENT LIABILITIES** | **29,506,399** |
| | |
| **NON-CURRENT LIABILITIES** | |
| Total Loans | 4,315,681 |
| Total Capital Leases - Long-Term Portion | 311,700 |
| Total Long-Term Liability - Other Related Parties | 4,575,615 |
| **TOTAL NON-CURRENT LIABILITIES** | **9,202,997** |
| | |
| **TOTAL LIABILITIES** | **38,709,395** |
| | |
| **EQUITY** | |
| Share Capital | 1 |
| Shareholder Advances | -1,340,257 |
| Opening retained earnings | -6,652,990 |
| Retractable Shares classified as Liability | -3,489,832 |
| Profit for the year | -1,755,852 |
| **TOTAL EQUITY** | **-13,238,930** |
| | |
| **TOTAL EQUITY AND LIABILITIES** | **25,470,465** |

**SHAW-ALMEX INDUSTRIES LIMITED**
**December 31, 2023**
**INCOME STATEMENT**
**Canadian Dollars**

| | |
|---|---|
| External Revenue | 23,512,413 |
| Total Intercompany Revenue | 14,026,690 |
| **TOTAL REVENUE** | **37,539,103** |
| | |
| Net Cost of Goods Sold | 13,289,087 |
| COGS - Direct Labor and Pay Premiums | 1,476,443 |
| COGS - Interco Direct Labor and Pay Premiums | 2,062,571 |
| Commissions & Royalties | 53,298 |
| Shop Supplies, Small Tools & Third Party Expenses | 758,633 |
| Freight and Shipping Costs | 1,254,640 |
| Factory Overhead | 293,607 |
| **TOTAL COST OF SALES** | **19,188,280** |
| | |
| **GROSS PROFIT** | **18,350,824** |
| | 48.9% |
| | |
| Sales and Marketing Expenses | 1,418,135 |
| Base Salaries & Pay Premiums | 7,422,488 |
| Base Salaries & Pay Premiums from Interco | 38,226 |
| Adminstration | 816,154 |
| Rent & Occupancy | 440,329 |
| Insurance | 524,745 |
| Utilities | 259,581 |
| Property Taxes | 12,697 |
| Property Maintenance | 202,908 |
| Repairs & Maintenance & Equipment Rental | 200,411 |
| Management Fees Interco | 309,386 |
| Research & Development | 507,419 |
| Professional Fees | 705,595 |
| Discretionary Donations | 3,496 |
| Foreign Exchange Loss / (Gain) | -475,076 |
| Non-cash Accural Foreign Exchange Loss / (Gain) | 28,775 |
| Government Assistance (-) | -600 |
| Other Income (-) & Expenses (+) | -364 |
| Non-cash Bad Debt Provisions | 652,333 |
| Non-cash Bad Debt Provisions Interco | 4,095,101 |
| **TOTAL OPERATING EXPENSES** | **17,161,737** |
| | |
| **EBITDA** | **1,189,087** |
| | |
| Depreciation | 668,774 |
| Bank Charges & Interest | 81,137 |
| Interest - Operating Line | 1,147,418 |
| Interest - Term Loans | 664,710 |
| Interest - Capital Leases | 35,326 |
| Interest - Operating Leases | 65,922 |
| Interest - Other | 323,651 |
| Interest - Earned | -3,966 |
| **TOTAL NON-OPERATING EXPENSES** | **2,982,973** |
| | |
| **PROFIT BEFORE INCOME TAXES** | **-1,793,887** |
| | |
| Income Tax | -38,035 |
| **PROFIT AFTER INCOME TAXES** | **-1,755,852** |

**APPENDIX "Z"**

**[ATTACHED]**

December 13, 2021

Shaw-Almex Industries Limited
323 Glover Road
Stoney Creek, ON
L8E 5M2

**PRIVATE & CONFIDENTIAL**

Attention: Tim Shaw

Dear Sir:

We refer to the facility letter with Schedules dated June 1, 2021 as amended to the date hereof between HSBC Bank Canada (the "**Bank**") and Shaw-Almex Industries Limited, (collectively called the "**Original Facility Letter**"). On the basis of the financial information and other information, representations, warranties and documents provided to the Bank, the Bank has agreed, at the request of the Borrower, to continue to provide the Credit Facilities and amend certain terms and conditions of the Original Facility Letter all as more particularly set out below. The Original Facility Letter shall, as of the date above, be amended and restated (but without novation of existing credit facilities indebtedness and obligations) to read in its entirety as follows and shall be hereafter referred to as the "**Facility Letter**":

# BORROWER

Shaw-Almex Industries Limited, (the "**Borrower**").

# GUARANTORS

Shaw Almex Mine Equip (Tianjin) Co. Ltd.,
Shaw Almex Chile S.A.,
Shaw Almex Europe B.V.,
Shaw Almex Pacific Pty Ltd.,
Shaw Almex Fusion, LLC,
Fonmar Group, S.L.,
Shaw Almex Africa Pty Ltd. and
Almex de Fusion Mexico S de R.L. de C

(each a "**Guarantor**" and collectively "**Guarantors**").

Each Guarantor agrees that it shall be jointly and severally, or solidarily, liable with all of the other Guarantors.

For purposes of this Facility Letter, the Borrower and Guarantors are sometimes referred to individually as a "**Credit Party**" and collectively as the as "**Credit Parties**".

# CREDIT FACILITIES

The following credit facilities (collectively referred to as the "**Credit Facilities**") are authorized subject to the satisfaction of all terms and conditions in this Facility Letter.

## 1. Operating Loan Facility

1.1 Amount

Demand operating revolving loan facility ("**Operating Loan Facility**") available at the Bank's discretion by way of any of the types of advances and other credit described in section 1.3 (below) up to but not exceeding in aggregate (for all such types of advances and other credit) CAD 10,000,000, subject to the Margin Requirement, if any.

1.2 Purpose

To assist in financing the day-to-day operating requirements of the Borrower.

1.3 Availability

Loan advances and other credit under the Operating Loan Facility ("**Operating Loans**") are available as follows:

(a) CAD account overdraft up to an aggregate principal amount not exceeding CAD 10,000,000 ("**CAD Overdraft Loans**"); and

(b) USD account overdraft up to an aggregate principal amount not exceeding the US Dollar Equivalent of CAD 10,000,000 ("**USD Overdraft Loans**").

The Borrower shall ensure that the aggregate Canadian Dollar Equivalent of all amounts advanced and credits outstanding under the Operating Loan Facility shall at no time exceed the amount set out in section 1.1 above.

1.4 Repayment

All amounts advanced and outstanding under the Operating Loan Facility shall be repaid on demand by the Bank.

1.5 Interest

Interest on the outstanding principal balance of all Loans and other credit advanced under the Operating Loan Facility shall, unless otherwise provided, be calculated and payable as follows:

(a) for CAD Overdraft Loans, the Bank's Prime Rate plus 2.00% per annum, calculated monthly in arrears on the daily balance on the last day of each month, payable on the first Business Day of the following month; or

(b) for USD Overdraft Loans, the Bank's U.S. Base Rate plus 2.00% per annum, calculated monthly in arrears on the daily balance on the last day of each month, payable on the first Business Day of the following month.

1.6 Fees

The Borrower shall pay to the Bank:

(a) an administration fee of CAD 500 payable on the first Business Day of each month with respect to the previous month;

(b) a standby fee equal to 0.25% per annum of the daily unutilized portion of the Operating Loan Facility amount available (without regard to the effect of any Margin Requirements) calculated monthly in arrears on the last Business Day of each month and payable on the first Business Day of the following

month;

(c) a late reporting fee of CAD 50 to be applied weekly at any time the Borrower does not submit the financial reporting required under this Facility Letter within the stipulated time period; and

(d) an annual review fee equal to 0.10% of the aggregate amount of the authorized Operating Loan Facility.

## 2. Letter of Guarantee Facility

2.1 Purpose

To finance the day to day operations of the Borrower through the issuance by the Bank of letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit or similar credits from time to time (each an "**LG**") upon the instructions of the Borrower and in a form satisfactory to the Bank (the "**LG Facility**").

2.2 Amount

LG Facility available up to permitted maximum of CAD 2,000,000 subject to the Margin Requirement, if any (the "**LG Facility Limit**").

The Borrower shall ensure that the aggregate Canadian Dollar Equivalent of all amounts advanced and credits outstanding (including the face amounts of any outstanding issued LGs) under the LG Facility shall at no time exceed the LG Facility Limit.

2.3 Availability

The availability of each LG shall be at the sole and absolute discretion of the Bank and subject to the Conditions Precedent. LGs are available at the Bank's discretion for terms of up to 12 months.

2.4 Repayment

Each issuance of an LG is an advance of credit (for the Borrower's account) for purposes of the LG Limit. Any amount drawn under an LG shall be immediately reimbursed to the Bank by the Borrower. Interest on any amount drawn under an LG and not immediately reimbursed by the Borrower to the Bank shall accrue, calculated monthly in arrears accruing daily at 21% per annum.

2.5 Additional Terms and Conditions Applicable to the LG Facility

The LG Facility shall be subject to the additional terms and conditions set out in the Standard Trade Terms to the extent that such terms and conditions do not conflict with the terms and conditions of this Facility Letter.

2.6 Fees

The Borrower shall pay the Bank the following fees in respect of LGs issued under the LG Facility:

(i) at the time of issuance by the Bank of each Financial LG (including at the time of issuance of any renewal or replacement Financial LG, following maturity or expiry of a Financial LG), a fee equal to 1.50% per annum calculated against the face amount and over the term of the Financial LG, subject to a minimum per issuance of $300;

(ii) at the time of issuance by the Bank of each Performance LG (including at the time of issuance of any renewal or replacement Performance LG, following maturity or expiry of a Performance LG), a fee equal to 1.50% per annum calculated against the face amount and over the term of the Performance LG, subject to a minimum per issuance of $300; and

(iii) if applicable, the additional fees and charges set out in the "Global Trade and Receivables Finance (Canada) Schedule of Applicable Fees and Charges", as such document may be amended in the sole discretion of the Bank from time to time.

## 3. Margin Requirement

Notwithstanding any other provision of this Facility Letter, the Borrower shall ensure that the sum of the following (in CAD or Canadian Dollar Equivalent thereof), calculated by the Bank:

(a) the amount advanced and liabilities outstanding under the Operating Loan Facility by way of CAD Overdraft Loans and USD Overdraft Loans;

shall at no time exceed the aggregate (in CAD or Canadian Dollar Equivalent thereof, calculated by the Bank) of the following (the **"Margin Requirement"**):

(i) 75% of Acceptable Receivables of the Borrower, and Shaw Almex Fusion, LLC; plus

(ii) 90% of under 90-day Insured Receivables and marketable bank drafts acceptable to the Bank of Shaw Almex Mine Equip (Tianjin) Co. Ltd. to a maximum of CAD 2,500,000; plus

(iii) 90% of under 90-day Insured Receivables of Shaw Almex Chile S.A. to a maximum of CAD 500,000; plus

(iv) without duplication, 90% of all other Insured Receivables, subject to maximum amounts specified in any insurance certificate; plus

(v) 50% of Acceptable Inventory from Fonmar Group S.L. and Shaw Almex Pacific Pty Ltd. to a maximum of CAD 2,100,000; plus

(vi) 50% of Acceptable Inventory Shaw Almex Mine Equip (Tianjin) Co., Ltd. to a maximum of CAD 1,000,000; plus

(vii) 50% of Acceptable Inventory from the Borrower to a variable maximum amount calculated as CAD 4,750,000 less the value of Acceptable Inventory under (v) and (vi) above; plus

(viii) 100% of cash, credit balances and deposit instruments over which the Bank has a first ranking Lien and are currently on hand in blocked bank accounts at the Bank; less

(ix) Potential Prior Ranking Claims.

For greater certainty, none of the assets of Shaw Almex Peru S.A.C., Shaw Almex Africa Pty. Ltd. or Almex de Fusion Mexico S de R.L. de C shall be included in the margining formula or borrowing base.

## 4. Loan Documents

4.1 Loan Documents

The liability, indebtedness and obligations of the Borrower and the Guarantors to the Bank shall continue to be evidenced, governed and secured, as the case may be, by documents previously delivered by the Borrower and Guarantors, the continuing validity of which is hereby acknowledged by the Borrower and Guarantors, unless otherwise released by the Bank, together with any other required loan or security documents, including this Facility Letter, completed and signed in a form and manner satisfactory to the Bank (collectively the "**Loan Documents**"):

On Hand:

(a) guarantee and postponement of claims (governed by Dutch law) from Shaw Almex Europe B.V. of indebtedness of the Borrower to the Bank dated May 8, 2013, secured by:

(i) a pledge agreement (governed by Dutch law) between Shaw Almex Europe B.V. and the Bank dated May 8, 2013;

(b) guarantee and postponement of claims (governed by the laws of Australia) from Shaw Almex Pacific Pty Ltd. of indebtedness of the Borrower to the Bank dated January 18, 2013, secured by:

(i) a general security deed (governed by the laws of Australia) from Shaw Almex Pacific Pty Ltd. dated January 18, 2013, creating a first priority security interest in all present and after acquired property (including intellectual property, if any); and

(ii) a specific security deed (Deposits with HSBC Bank Australia Limited) (governed by the laws of Australia) from Shaw Almex Pacific Pty Ltd. dated January 18, 2013;

(c) guarantee and postponement of claims (governed by the laws of the State of Delaware) from Shaw Almex Fusion, LLC of indebtedness of the Borrower to the Bank dated December 13, 2012, secured by:

(i) a general security agreement (governed by the laws of the State of Delaware) from Shaw Almex Fusion, LLC dated December 13, 2012, creating a first priority security interest in all present and after acquired property (including intellectual property, if any); and

(ii) security over cash, credit balances and deposit instruments by third party (governed by Ontario law) executed by Shaw Almex Fusion, LLC dated December 13, 2012;

(d) fianza y codeuda solidaria (guarantee) from Shaw Almex Chile S.A. of indebtedness of the Borrower to the Bank notarized on August 27, 2014;

(e) prenda sin desplazamiento sobre activos (first-ranking non-possessory pledge) from Shaw Almex Chile S.A. notarized on August 27, 2014;

(f) negative pledge undertaking dated February 12, 2013 executed by Shaw Almex Chile S.A. not to dispose of or pledge any of its assets without the prior written consent of the Bank;

(g) guarantee and postponement of claims (governed by Ontario law) from Shaw Almex Africa Pty Ltd. of indebtedness of the Borrower to the Bank dated December 19, 2013;

(h) negative pledge undertaking dated December 19, 2013 executed by Shaw Almex Africa Pty Ltd. not to dispose of or pledge any of its assets without the prior written consent of the Bank;

(i) guarantee and postponement of claims (governed by Ontario law) from Almex Fusion de Mexico S de R.L. de C of indebtedness of the Borrower to the Bank dated December 19, 2013;

(j) negative pledge undertaking dated December 19, 2013 executed by Almex Fusion de Mexico S de R.L. de C not to dispose of or pledge any of its assets without the prior written consent of the Bank;

(k) guarantee and postponement of claims (governed by Ontario law) from Shaw Almex Mine Equip (Tianjin) Co. Ltd. of indebtedness of the Borrower to the Bank, dated March 16, 2013;

(l) negative pledge undertaking dated March 16, 2013 executed by Shaw Almex Mine Equip (Tianjin) not to dispose of or pledge any of its assets without the prior written consent of the Bank;

(m) general security agreement from the Borrower dated November 30, 2012 creating a first priority security interest in all present and after acquired property (including intellectual property, if any);

(n) assignment of all risk insurance with coverage (including extended coverage, public liability coverage and business interruption coverage), and including fire insurance if required, and in amounts and from an insurer acceptable to the Bank in each case, on all of the Borrower's real and personal property, showing the Bank as first loss payee with standard mortgage endorsement for property damage coverage (and as an additional insured for public liability coverage), as acknowledged/consented to by relevant insurer(s) or the authorized representative of the insurer;

(o) assignment of book debts from the Borrower dated November 30, 2012;

(p) Export Development Canada ("**EDC**") Export Guarantee and approval letter for 100% of any losses related to the CAD 2,100,000 inventory cap as described in Schedule A "Acceptable Inventory", specific to Fonmar Group, S.L. and Shaw Almex Pacific Pty Ltd.

(q) EDC Export Guarantee and approval letter for 100% of any losses related to the CAD 1,000,000 inventory cap as described in Schedule A "Acceptable Inventory", specific to Shaw Almex Mine Equip (Tianjin) Co. Ltd.;

(r) assignment of Performance Security Guarantee from EDC;

(s) documentation respecting insurance provided by EDC, as required by the Bank from time to time;

(t) the Bank's standard documentation in connection with the provision of trade finance facilities and the issuance of DCs, LGs and/or other trade finance instruments;

(u) assignment and postponement agreements by each of Timothy G. Shaw, Robert W. Shaw and Janet Reynolds, each dated November 30, 2012, in favour of the Bank of all present and future amounts owing to them by the Borrower;

(v) agreement as to security over cash, credit balances and deposit instruments from the Borrower dated November 30, 2012;

(w) a pledge and hypothecation of securities agreement by the Borrower dated November 30, 2012 in respect of all of the issued and outstanding shares of Rampart Detection Services Ltd., together with a stock transfer power or attorney, endorsed in blank and consent resolution from the directors of private corporation whose shares are being pledged as required by the Bank, and supported by physical delivery of share certificates; and

(x) intercreditor agreement between the Bank and Business Development Bank of Canada dated August 13, 2021;

To Be Obtained/Amended:

(y) guarantee and postponement of claims from Fonmar Group, S.L. of indebtedness of the Borrower to the Bank;

(z) amendment and ratification of pledge agreement executed by Fonmar Group, S.L. with regard to the following:

(i) simple copy of deed of pledge over receivables (governed by Spanish law) executed by Fonmar S.A. and Comercial Faven S.A. dated March 21, 2013;

(ii) registered copy of the pledge over raw materials and finished goods (governed by Spanish law) executed by Fonmar S.A. and Comercial Faven S.A. dated March 21, 2013; and

(iii) simple copy of deed over pledge over credit rights executed by Fonmar S.A. and Comercial Faven S.A. dated March 21, 2013;

(aa) assignment and postponement by shareholders in favour of the Bank of all present and future amounts owing to them by the Borrower;

(bb) the Bank's standard documentation in connection with the provision of trade finance facilities and the issuance of DCs, LGs and/or other trade finance instruments;

(cc) supporting officer's certificates, certificates of status (or good standing) and other certificates in connection with each Credit Party as the Bank may reasonably require which shall confirm, among other things, the constitutional documents for each Credit Party, incumbent officers with specimen signatures of authorized signatories, and the applicable authorizing resolutions for the Loan Documents, together with legal opinion of the solicitors acting for each Credit Party confirming power and capacity of each Credit Party, existence, due authorization, execution, delivery and enforceability of the Loan Documents to which each is a party and the priority of the Liens granted by each to the Bank; and

(dd) such other Loan Documents as the Bank may reasonably request in order to register or otherwise perfect the Liens granted to the Bank or as the Bank may reasonably require.

4.2 Registration and Priority; Counsel Fees

The Loan Documents (or notice thereof) will be registered in all jurisdictions and at all registries as the Bank may determine is necessary or beneficial to perfect or protect its Liens. The Bank's Liens shall rank in priority to all other Liens, subject to only Permitted Encumbrances. The Borrower shall pay all legal fees and disbursements incurred by Bank's counsel in connection with negotiation, implementation and enforcement of the Credit Facilities, including any expenses incurred to perfect or register Loan Documents.

4.3 Release of Loan Documents

The Bank agrees to release the following Loan Documents:

(a) intercreditor agreement dated February 22, 2013 entered into between the Bank and RoyNat Inc.; and

(b) a pledge and hypothecation of securities agreement by the Borrower dated November 30, 2012 in respect of all of the issued and outstanding shares of Rampart Detection Services Ltd., together with a stock transfer power or attorney, endorsed in blank and consent resolution from the directors of private corporation whose shares are being pledged as required by the Bank, and supported by physical delivery of share certificates; and

(c) assignment and postponement agreements by each of Robert W. Shaw and Janet Reynolds, each dated November 30, 2012, in favour of the Bank of all present and future amounts owing to them by the Borrower.

## 5. Conditions Precedent

In addition to the conditions precedent set out in Schedule A, it shall be a condition precedent to the next advance and the continued availability of the Credit Facilities that the Bank shall have received in form and content satisfactory to the Bank:

(a) the Loan Documents, duly authorized, executed and delivered, and, as relevant, duly registered; and

(b) copies of all Material Agreements (if any) and such other documents as the Bank may reasonably request.

## 6. Covenants and Conditions

(a) Without limiting the Bank's right to demand repayment of any outstanding amounts, the Borrower covenants and agrees with the Bank that it shall not, without the prior written consent of the Bank:

(i) permit the ratio of Debt to TNW of the Borrower and Guarantors (on a consolidated basis) to at any time exceed 2.50 to 1.00;

(ii) permit the ratio of current assets to current liabilities of the Borrower and Guarantors (on a consolidated basis) to at any time be less than 1.25 to 1.00. For the purposes hereof, the amount of debt scheduled to be repaid at least one year plus one day from the balance sheet date may be excluded from current liabilities. Current assets shall exclude amounts due from related companies and affiliates; or

(iii) permit the Debt Service Coverage of the Borrower and Guarantors (on a consolidated basis) to be less than 1.15 to 1.00 at any time.

The Borrower agrees that the foregoing financial tests may be calculated periodically by the Bank using financial statements provided by the Borrower and the Guarantors, on a consolidated basis or with such other statements as the Bank may agree to use from time to time. Any amounts not in CAD shall be calculated at the Canadian Dollar Equivalent.

(b) The Borrower agrees to give the Bank written notice of any of the following events as soon as possible and in any event within 5 Business Days of the occurrence thereof:

(i) any litigation, proceeding or dispute which if adversely adjudged, mediated or arbitrated could reasonably be expected to constitute a Material Adverse Change;

(ii) any representation and warranty given by a Credit Party to the Bank being false or misleading;

(iii) the death or insolvency of an individual Guarantor or the dissolution, merger or insolvency of any other Guarantor;

(iv) any notice from any Governmental Authority with respect to any violation, possible violation, non-compliance or possible non-compliance or claim which constitutes or could reasonably be expected to constitute a Material Adverse Change;

(v) any claim or action made or taken by a creditor of a Credit Party with respect to Debt exceeding CAD 50,000 with respect to an actual or alleged default; or

(vi) default by a Credit Party under any of its respective credit facilities with the Bank or any other lender.

(c) The Borrower agrees to provide written confirmation from EDC of extensions of the performance security guarantee coverage and EDC Export Guarantee such that satisfactory coverage shall remain in place at all times.

(d) The Borrower agrees that any further acquisition of any assets or equity interests in any other party will not be completed without the Bank's prior written consent.

The Borrower shall give the Bank at least 30 Business Days prior notice of any proposed change of name by a Credit Party and any proposed change in governing jurisdiction or location of a Credit Party.

## 7. Reporting Requirements

The continued availability of the Credit Facilities is subject to the Borrower delivering to the Bank the following reports in a form and on a frequency acceptable to the Bank as advised by the Bank from time to time:

(a) monthly, within 30 days of each calendar month end:

(i) an aged list of accounts receivable of the Borrower and Guarantors;

(ii) an aged list of accounts payable of the Borrower;

(iii) a declaration of inventory;

(iv) at the Bank's request, a detailed listing of marketable bank drafts of Shaw Almex Mine Equip (Tianjin) Co. Ltd. with copies of the actual bank drafts;

(v) a certificate of margin compliance and a certificate of covenant compliance in the form requested by the Bank;

(b) quarterly, within 45 days of each quarter end:

(i) a certificate of covenant compliance in the form requested by the Bank;

(ii) interim internally prepared financial statements (including income statement and balance sheet) for the Borrower and Guarantors on a consolidated and non-consolidated basis;

(c) annually, within 120 days of the Borrower's fiscal year end:

(i) on a consolidated basis, draft fiscal year-end financial statements for Shaw Almex Group;

(ii) *pro forma* financial statements, cash flow forecast and budget for the following fiscal year (by month) of the Borrower and Guarantors on a consolidated basis;

(d) annually, within 150 days of the Borrower's fiscal year end:

(i) audited financial statements for the Borrower;

(ii) on a non-consolidated basis, review engagement financial statements for each of the Guarantors;

(iii) on a consolidated basis, audited financial statements for the Shaw Almex Group; and

(e) such additional financial statements and information as and when requested by the Bank.

## 8. Counterparts and Electronic Communication

This Facility Letter (and each Loan Document) may be signed by handwritten signature or electronically by using technology acceptable to the Bank. To evidence execution of this Facility Letter (or any Loan Document), the Borrower or Guarantor, as applicable, must deliver and return to the Bank an executed copy of each with the original handwritten signatures of each Credit Party's duly authorized signatories (or Electronic Signatures of such signatories if so permitted by the Bank) by physical delivery, or if so permitted by the Bank, by facsimile, email or other electronic delivery or transmission and such transmission shall constitute delivery of an executed copy of the Facility Letter or relevant Loan Document. If a Credit Party uses an Electronic Signature to indicate

its agreement, it shall ensure that its Electronic Signature is attached to or associated with this Facility Letter (or such Loan Document). This Facility Letter and each Loan Document may be executed in one or more counterparts and signed as outlined above, each of which when so executed when taken together shall constitute one and the same agreement. Delivery of a handwritten or electronically-signed counterpart and electronic delivery (including by email transmission or transmission over an electronic signature platform acceptable to the Bank) are each as valid, enforceable, binding and effective.

## 9. Notices

Any notice, request or other communication which the Bank or a Credit Party may be required or may desire to give for purposes of this Facility Letter shall be in writing and may be sent either by electronic transmission (facsimile or email), or hand delivery or first class registered mail postage prepaid to the addresses below. Any such notice, request or other communication shall be deemed to have been effectively given, made and received: (i) when transmitted with receipt confirmed in the case of electronic transmission if such transmission was made on or before 5:00 p.m. (Eastern time) on that Business Day, failing which it shall be deemed to have been effectively given, made and received on the next following Business Day, (ii) when received if sent by hand delivery on or before 5:00 p.m. (Eastern time) on a Business Day, failing which it shall be deemed to have been effectively given, made and received on the next following Business Day, or (iii) five (5) days after deposit in the mail if so mailed, but any notice, request or other communication to be given or made during a strike, lock-out or other labour disturbance at the post office or during an actual or threatened interruption in the mail service shall be hand delivered or sent by electronic transmission and not mailed. Any party hereto may change the address to which all notices, requests and other communications are to be sent to it by giving written notice of such address change to the other parties in conformity with this paragraph, but such change shall not be effective until notice of such change has been received by the other parties. The addresses of the parties for the purposes hereof shall be:

If to the Borrower, addressed as follows:

Shaw-Almex Industries Limited
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

If to the Bank, addressed as follows:

HSBC Bank Canada
4550 Hurontario Street, Mississauga, ON L5R 4E4

Attention: Siragis Salekin
Fax Number: 905-568-5302
Email: Siragis.salenjin@hsbc.ca

If to the Guarantors, addressed as follows:

Shaw Almex Mine Equip (Tianjin) Co. Ltd.
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

Shaw Almex Chile S.A.
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw

Fax Number: 905-643-7788
Email: tim.shaw@almex.com

Shaw Almex Europe B.V.
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

Shaw Almex Pacific Pty Ltd.
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

Shaw Almex Fusion, LLC
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

Fonmar Group, S.L.
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

Shaw Almex Africa Pty Ltd.
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

Almex de Fusion Mexico S de R.L. de C
323 Glover Road, Stoney Creek, ON L8E 5M2

Attention: Tim Shaw
Fax Number: 905-643-7788
Email: tim.shaw@almex.com

## 10. Lapse and Cancellation

This Facility Letter shall, at the option of the Bank, expire, and be of no further force and effect if an advance of credit under the Credit Facilities has not been made within sixty (60) days of the date of this Facility Letter.

Credit Facilities under this Facility Letter are uncommitted and, notwithstanding any other provision of this Facility Letter, the Bank may, at any time, in its sole discretion: (i) terminate any right to make requests for credit or advances under the Credit Facilities; (ii) even if the Bank has not terminated such right to request credit or advances under the Credit Facilities, decline any request for credit or advances under the Credit Facilities, including requests for renewals or reissuances of any instruments or advances, and may refuse to honour or accept any cheques or other payment items; (iii) demand repayment of all outstanding indebtedness and liability

of the Borrower at any time, all upon such notice and otherwise in accordance with applicable law as the Bank may determine.

## 11. Schedules

Each of the following Schedules, as attached here or advised by the Bank from time to time, comprise part of the Facility Letter:

Schedule A - Definitions and Additional Terms and Conditions

## 12. Language Choice

The parties hereto have requested that this Facility Letter and any document relating thereto be drafted in English. Les parties aux présentes ont exigé que cette lettre relative aux facilités et tout document y afférent soient rédigés en anglais.

## 13. Acceptance

The offer of credit upon the terms and conditions contained in this Facility Letter may be accepted by the Borrower and acknowledged by the Guarantors signing, dating and delivering a copy of this Facility Letter to the Bank by 5:00 p.m. local time on December 31, 2021. Failing such acceptance and delivery to the Bank, this offer shall be of no further force or effect.

Yours truly,

**HSBC BANK CANADA**

Siragis Salekin (Dec 13, 2021 16:38 EST)

**Siragis Salekin**
Director
Corporate Banking

Jason Fernandes
ason Fernandes (Dec 13, 2021 20:49 EST)

**Jason Fernandes**
Senior Director & Team Leader
Corporate Banking

The undersigned hereby acknowledge(s) and agree(s) to the terms and conditions of this Facility Letter as of:

(a) Where signed fully or partly using Electronic Signatures, the date indicated in connection with the Electronic Signature of the last or final signatory;

(b) Where signed solely by manual signatures, the following date: _____

**BORROWER:**

**Shaw-Almex Industries Limited**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

_____
Authorized Signatory
Title:
Name:

Per:

_____
Authorized Signatory
Title:
Name:

**GUARANTORS:**

**Shaw Almex Mine Equip (Tianjin) Co. Ltd.**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

_____
Authorized Signatory
Title:
Name:

Per:

_____
Authorized Signatory
Title:
Name:

**Shaw Almex Chile S.A.**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

Authorized Signatory
Title:
Name:

Per:

Authorized Signatory
Title:
Name:

**Shaw Almex Europe B.V.**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

Authorized Signatory
Title:
Name:

Per:

Authorized Signatory
Title:
Name:

**Shaw Almex Pacific Pty Ltd.**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

Authorized Signatory
Title:
Name:

Per:

Authorized Signatory
Title: {{*Title519Txt_es_:Signer19}}
Name:

**Shaw Almex Fusion, LLC**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

Authorized Signatory
Title:
Name:

Per:

Authorized Signatory
Title:
Name:

**Fonmar Group, S.L.**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

Authorized Signatory
Title:
Name:

Per:

Authorized Signatory
Title:
Name:

**Shaw Almex Africa Pty Ltd.**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

Authorized Signatory
Title:
Name:

Per:

Authorized Signatory
Title: {{*Title529Txt_es_:Signer29}}
Name:

**Almex de Fusion Mexico S de R.L. de C**

Per: Timothy Shaw
Timothy Shaw (Dec 15, 2021 11:51 EST)

Authorized Signatory
Title:
Name:

Per:

Authorized Signatory
Title:
Name:

**SCHEDULE A**

**TO FACILITY LETTER**
**FROM HSBC BANK CANADA**
**TO SHAW-ALMEX INDUSTRIES LIMITED**
**DATED DECEMBER 13, 2021**

This Schedule shall form part of the Facility Letter and the availability of the Credit Facilities as described in this Facility Letter shall also be subject to the terms and conditions contained in this Schedule.

## I. Definitions and Interpretation

The section and Schedule headings are for ease of reference only and shall not affect the meaning or interpretation of this Facility Letter.

For the purpose of this Facility Letter, the following terms shall have the meanings indicated below.

"**Acceptable Inventory**" means the value, determined by the Bank from its review of the most recent financial statements and certificate of compliance and security margin report provided by the Borrower, based on the lower of cost and fair market value of all materials owned by the Borrower, Fonmar Group, S.L., Shaw Almex Pacific Pty Ltd., Shaw Almex Mine Equip (Tianjin) Co. Ltd. for resale or for production of goods for resale, excluding work in progress, and over which the Bank holds a first ranking security interest, subject only to Potential Prior Ranking Claims and Permitted Encumbrances. Acceptable Inventory excludes inventory amounts financed under post-shipment buyer loan facilities. Inventory owned by Fonmar Group, S.L. and Shaw Almex Pacific Pty Ltd. included in Acceptable Inventory shall be subject to the terms and conditions of the EDC Export Guarantee described in Section 4.1 (c) of the Facility Letter and in any case shall not exceed CAD 2,100,000. Inventory owned by Shaw Almex Mine Equip (Tianjin) Co. Ltd. included in Acceptable Inventory of the Facility Letter shall be subject to the terms and conditions of the EDC Export Guarantee described in Section 4.1 (e) of the Facility Letter and in any case shall not exceed CAD 1,000,000.

"**Acceptable Receivables**" means the aggregate of accounts receivable of the Borrower or any applicable Guarantor, determined by the Bank from the most recent financial statements and aged list of accounts receivable of the Borrower and any applicable Guarantor, over which the Bank holds a first ranking security interest, subject only to Potential Prior Ranking Claims and Permitted Encumbrances, from customers approved by the Bank and which are aged from invoice date and which have been outstanding for not more than 90 days, from which shall be excluded: (i) accounts receivable from related or affiliated corporations or other non-arm's length Persons; (ii) warranty claims receivable; (iii) tax refunds; (iv) rebates; (v) discounts (whether cash discounts, volume discounts, promotional/advertising discounts or otherwise); and (vi) accounts which are disputed by the Borrower's or any applicable Guarantor's customers; (vii) contra accounts and trade accounts receivable subject to offset; (viii) such excessive concentration of trade accounts receivable from a single customer and affiliates or from a single region or other category as the Bank may determine and notify to the Borrower; (ix) the amount of Potential Prior Ranking Claims; (x) the insured and uninsured portions of any Insured Receivables; (xi) accounts receivable that are governed by or issued by a customer subject to the laws of a jurisdiction other than Canada or the U.S. (other than in the case of Insured Receivables); (xii) accounts receivable that are "Purchased Receivables" or "Financed Receivables" (as such terms are defined in any Receivables Purchase Agreement, Trade Invoice Recourse Financing Facility Agreement or other similar agreement between the Borrower and the Bank); and (xiii) such other exclusions and deductions, if any, which have been communicated by the Bank to the Borrower in writing. If any portion of an account receivable has been outstanding for more than 90 days (or such other date as advised by the Bank) from the invoice date , the entire account receivable (including the portion outstanding for 90 days or less) shall be excluded from the calculation of Acceptable Receivables except that if the portion of the account receivable that has been outstanding for more than 90 days is less than 10% of the specific account receivable and is less than CAD 100,000, the portion of the account receivable outstanding for 90 days or less may nonetheless be included in the calculation unless otherwise advised by the Bank.

"**Bank Branch**" means the branch of the Bank identified under the heading "Notices" in the Facility Letter or as otherwise advised by the Bank from time to time.

"**Bank's CAD Fixed Rate**" means the annual fixed rate of interest offered by the Bank and accepted by the Borrower for the requested funds in CAD for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4 or 5 years, subject to confirmation by the Bank, as selected by the Borrower (but in any event not diminishing or prejudicing the rights of the Bank to demand payment of all indebtedness and liabilities under the Credit Facilities at any time), but in no event shall such interest rate be less than 0% per annum. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Bank's CAD Fixed Rate from time to time.

"**Bank's USD Fixed Rate**" means the annual fixed rate of interest offered by the Bank and accepted by the Borrower for the requested funds in USD for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4 or 5 years, subject to confirmation by the Bank, as selected by the Borrower (but in any event not diminishing or prejudicing the rights of the Bank to demand payment of all indebtedness and liabilities under the Credit Facilities at any time) but in no event shall such interest rate be less than 0% per annum. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Bank's USD Fixed Rate from time to time.

"**Bank's Prime Rate**" means the variable annual rate of interest per annum established and adjusted by the Bank from time to time as a reference rate for purposes of determining rates of interest it will charge on commercial loans in Canada denominated in Canadian dollars based on the actual number of days in a year, whether 365 or 366 days, and which was 2.45% per annum on December 13, 2021 provided that if such interest rate is less than zero, then such rate shall be deemed to be zero. Such rate is available in a Bank Branch or on the Bank's website. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Bank's Prime Rate from time to time.

"**Bank's U.S. Base Rate**" means the variable annual rate of interest established and adjusted by the Bank from time to time as a reference rate for purposes of determining rates of interest it will charge on commercial loans denominated in United States dollars in Canada based on a year of 360 days, and which was 3.75% per annum on December 13, 2021 provided that if such interest rate is less than zero, then such rate shall be deemed to be zero. Such rate is available in a Bank Branch. A Certificate of a manager or account manager of the Bank shall, absent manifest error, be conclusive evidence of the Bank's U.S. Base Rate from time to time.

"**Business Day**" means a day, other than a Saturday, Sunday or statutory (or civic) holiday, upon which the Bank is open for business in the Bank Branch.

"**CAD**" **and** "**Canadian Dollars**" means lawful currency of Canada in same day immediately available funds, or, if such funds are not available, the form of money of Canada that is customarily used in the settlement of international banking transactions on the day in question.

"**CAD Fixed Rate Loan**" has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

"**CAD Prime Rate Loan**" has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

"**Canadian Dollar Equivalent**" means at any time on any date in relation to any specified amount in a currency other than Canadian dollars, the amount of Canadian dollars which could be purchased from the Bank by the payment of that specified amount of such other currency at the rate of exchange quoted by the Bank at or about 8:00 a.m. Pacific time on such date, including all premiums and costs of exchange.

"**Collateral**" means all property of the relevant Credit Party, real and personal, movable and immovable, present and future or after-acquired, subject to the Liens granted to the Bank pursuant to the Loan Documents.

"**Compensating Amount**" means an amount determined by the Bank to be the net cost, if any, incurred by the Bank as a direct result of the repayment of all or a portion of any advance under any of the Credit Facilities which bears interest at the Bank's CAD Fixed Rate or Bank's USD Fixed Rate or based on LIBOR or other rate, on a date other than the expiration of the selected Interest Period or LIBOR Period, including, without limitation,

any unwinding costs and other losses or expenses or damages sustained or incurred by the Bank relating to such payment. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Compensating Amount from time to time.

"**Compliance Action**" has the meaning ascribed to it in Section XVII of this Schedule A.

"**Conditions Precedent**" means the conditions precedent to the next advance and the continued availability of the Credit Facilities set out in the Facility Letter, including this Schedule A and any other Schedules and Addenda hereto.

"**Credit Facilities**" has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

"**Credit Party**" and "**Credit Parties**" have the meanings ascribed to such terms under the heading "Borrower(s)" or "Guarantor(s)" as applicable, in the Facility Letter.

"**DC's**" has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

"**Debt**" means all indebtedness and liability of the Borrower including without limitation under the Credit Facilities, and Off Balance Sheet Arrangements and the principal portion of non-realty operating lease obligations, less (i) deferred taxes; (ii) loans to the Borrower that are postponed and subordinated in favour of the Bank, in form and substance satisfactory to the Bank; and (iii) the after tax portion of any management bonus or any amount payable under an employee profit sharing plan ("**EPSP**") which has been postponed and subordinated, to the Bank's satisfaction, to the indebtedness and liability of the Borrower to the Bank.

"**Debt Service Coverage**" means (A) EBITDA less (i) unfunded capital expenditures, (ii) deferred charges, (iii) dividends, (iv) distributions, (v) advances to related companies and affiliates, (vi) investments in related companies and affiliates, and (vii) cash taxes, including those related to any discretionary management bonus, divided by (B) the total of all payments of principal and interest on debt, capital leases and obligations under the Credit Facilities including payments under leases and Off Balance Sheet Arrangements.

"**Drawdown Date**" means the date, which must be a Business Day, specified by the Borrower in a Required Notice as being the date on which the Borrower would like to obtain an advance**.**

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization plus non-cash expenses approved by the Bank, less (to the extent included in determining net income) non-cash non-recurring items on a trailing twelve month basis.

"**Electronic Communication**" means any agreement, instruction, document, information, disclosure, notice or other form of communication that is sent or stored by means of any electronic or other digital transmission.

"**Electronic Signature**" means a signature that consists of one or more letters, characters, numbers or other symbols in digital form incorporated in, attached to or associated with an Electronic Communication and includes a secure electronic signature as may be prescribed by applicable law or otherwise required by us.

"**Facility Letter**" means the letter from the Bank to the Borrower to which this Schedule is attached, together with this Schedule and all other Schedules and Addenda, and includes all amendments and restatements thereof.

"**Financial LG**" means any LG which is not a Performance LG and in that regard, determination of whether an LG is a Financial LG or Performance LG shall be at the Bank's sole discretion.

"**Fixed Rate Loan**" means any USD Fixed Rate Loan, or CAD Fixed Rate Loan.

"**Foreign Currency Obligation**" has the meaning ascribed to such term under section V of this Schedule A.

"**Foreign Exchange Facility Limit**" has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

"**Governmental Authority**" means any government, legislature or regulatory authority, agency, commission, law enforcement agency, board or court, tribunal or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, province, state, municipality or country or other subdivision thereof or other jurisdiction.

"**Governing Jurisdiction**" has the meaning ascribed to such term under section XVI of this Schedule A.

"**Guarantors**" means the party or parties described in the Facility Letter and includes any other party or parties who from time to time execute a guarantee or guarantees of the obligations of the Borrower under or in connection with this Facility Letter and the Loan Documents.

"**HSBC Group**" has the meaning ascribed to such term under section XVII of this Schedule A.

"**Insured Receivables**" means those Acceptable Receivables of the Borrower, Shaw Almex Fusion, LLC, Shaw Almex Europe B.V., Shaw Almex Chile S.A., Shaw-Almex Pacific Pty Ltd., Shaw Almex Mine Equip (Tianjin) Co. Ltd. and Fonmar Group, S.L. which are i) governed by or issued by a customer subject to the laws of a jurisdiction other than Canada or the U.S.; (ii) under 90 days or 180 days (if applicable) from the invoice date; and (iii) insured for payment by Export Development Canada or similar insurer approved by the Bank.

"**Interest Period**" means such period of time mutually agreed between the Bank and the Borrower.

"**Legal Requirement**" means any law, statute, code, ordinance, order, award, judgment, decree, injunction, rule, regulation, authorization, directive, guidance note, advisory, consent, approval, order, permit, franchise, licence, direction, deferred prosecution agreement or other requirement of any Governmental Authority.

"**LG**" has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

"**Lien**" means any mortgage, hypothec, lien, security interest, pledge, charge, prior claim, conditional sale agreement, reservation of ownership, rights of the lessor under a leasing agreement or other encumbrance of any kind in respect of any property of any Credit Party.

"**Loan**" means (a) any advance to the Borrower in USD on which interest is calculated and payable on the basis of the Bank's U.S. Base Rate (as a U.S. Base Rate Loan) or as a USD Fixed Rate Loan, and (b) any advance to the Borrower in CAD on which interest is calculated and payable on the basis of the Bank's CAD Fixed Rate or the Bank's Prime Rate.

"**Loan Documents**" has the meaning ascribed to such term under the heading "Loan Documents" in the Facility Letter.

"**Margin Requirements**" has the meaning ascribed to such term under the heading "Margin Requirement" in the Facility Letter.

"**Material Adverse Change**" means, with respect to any Credit Party any event, circumstance, act or omission which individually or in the aggregate has had or could reasonably be expected to have, a material adverse effect on: (i) the business, operations, prospects, properties, assets or condition, financial or otherwise, of such Credit Party; (ii) the ability of any Credit Party to perform its obligations and covenants in this Facility Letter or any other Loan Document to which it is a party; or (iii) to the rights and remedies of the Bank under this Facility Letter or any other Loan Document.

"**Material Agreements**" means agreements material to the conduct of the business of the Borrower including those related to intellectual property, leases, licences and other rights of use of property.

"**Off-Balance Sheet Arrangements**" means any transaction, agreement or other contractual arrangement between the Borrower and an entity that is not consolidated on the Borrower's financial statements, under which

the Borrower may have: (i) any obligation under a direct or indirect guarantee or similar arrangement; (ii) a retained or contingent interest in assets transferred to an unconsolidated entity, (iii) derivatives, to the extent that the financial statements do not fully reflect fair value thereof as a liability or asset; or (iv) any obligation or liability, including a contingent obligation or liability, to the extent that it is not fully reflected in the Borrower's financial statements.

"**Performance LG**" means an LG which is (a) an LG issued to secure ordinary course performance obligations of the Borrower to a third party (the "**Performance Obligations**"), including, without limitation, any performance related advance payment, retention or warranty obligations, in each case in connection with project engineering, procurement, construction, power business, maintenance and other similar projects (including projects about to be commenced) or bids for prospective project engineering, procurement, construction, power business, maintenance and other similar projects, or (b) an LG issued to back a bank guarantee, surety bond, performance bond, or other similar obligation in each case issued to support performance obligations and is not a documentary credit issued to finance the import or export of goods.

"**Permitted Encumbrances**" means liens, encumbrances or other rights permitted by the Bank in writing.

"**Person**" shall mean and include an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint-venture or other entity or a government or any agency or political subdivision of the above.

"**Potential Prior Ranking Claims**" means the aggregate of all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a lien or trust or other claim pursuant to any law, statute, regulation or similar enactment, which ranks or is capable of ranking in priority to all or any portion of the Bank's security or in priority to any claim by the Bank for repayment of amounts owing under the Credit Facilities including, without limitation, amounts due and payable for wages, vacation pay, employee deductions (including income, CPP, EI, workers compensation, social security or other employment tax withholdings), sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of HST input credits) and pension fund obligations.

"**Premises**" has the meaning ascribed to such term under section VI of this Schedule A.

"**Required Notice**" means a written notice in form and content approved by the Bank, signed by the Borrower, given to the Bank Branch not later than 10:30 a.m. local time (of the Bank Branch) two Business Days immediately preceding the date on which:

(a) a CAD Prime Rate Loan, a USD Floating Rate Loan, a CAD Fixed Rate Loan, a USD Fixed Rate Loan or other advance (other than by way of account overdrafts) is to be made;

(b) a rollover is to be made from one interest option to another, or a rollover of an existing Loan on maturity to the same type of Loan; or

(c) an LG or DC is to be issued by the Bank;

as the case may be, stating the requested date, amount and, if applicable, term to maturity (or Interest Period) of the requested advance or rollover, or particulars of the LG or DC requested.

With respect to the foregoing, a confirmation or certificate from the Bank shall be *prima facie* evidence of the Bank's CAD Fixed Rate, USD Fixed Rate, the Bank's Prime Rate, the Bank's U.S. Base Rate, from time to time.

"**Sanctions**" has the meaning ascribed to it in section II(f) of this Schedule A.

"**Shaw Almex Group**" means Shaw Almex Industries Limited, Shaw Almex Chile S.A., Shaw Almex Europe B.V., Shaw Almex Pacific Pty Ltd., Shaw Almex Fusion, LLC, Shaw Almex Mine Equip (Tianjin) Co. Ltd., Fonmar Group, S.L., Shaw Almex Africa Pty Ltd., Almex de Fusion Mexico S de R.L. de C., and Shaw Almex Peru S.A.C.

"**Standard Trade Terms**" means the Bank's "Standard Trade Terms" (as amended from time to time), which can be accessed, read and printed by the Borrower at/from www.gbm.hsbc.com/gtrfstt or, alternatively, upon request from the Borrower's relationship manager.

"**Taxes**" means any fee (including without limitation, any documentation, licence or registration fee), any tax (including, without limitation, any gross receipts, sales, use, property (personal and real), tangible or intangible and stamp tax, value added tax, income tax, excise tax), levy, imposts, duty, charge, assessment, deduction or withholding of any nature whatsoever, together with any fine, addition to tax and interest on the fee or tax.

"**TNW**" means the aggregate of paid in capital, retained earnings and loans (including principal and interest) to the Borrower which have been subordinated and postponed in favour of the Bank, in form and substance satisfactory to the Bank, less any assets deemed by the Bank to be intangible including, without limitation, (i) goodwill, (ii) related company and affiliate accounts receivable, (iii) advances to shareholders, (iv) deferred charges and (v) investments in related companies and affiliates.

"**US Base Rate Loan**" means an advance to the Borrower in USD in respect of which interest accrues and is payable at the Bank's U.S. Base Rate.

"**USD**" **and** "**United States Dollars**" means lawful currency of the United States of America in same day immediately available funds, or, if such funds are not available, the form of money of the United States of America that is customarily used in the settlement of international banking transactions on the day in question.

"**USD Equivalent**" or "**US Dollar Equivalent**" means at any time on any date in relation to any specified amount in a currency other than United States dollars, the amount of USD which could be purchased from the Bank by the payment of that specified amount of such other currency at the rate of exchange quoted by the Bank at or about 8:00 a.m. Pacific time on such date, including all premiums and costs of exchange.

"**USD Fixed Rate Loan**" has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

Whenever the singular or the masculine is used herein the same shall be deemed to include the plural and other Persons, and vice versa.

## II. Representations and Warranties

Each Credit Party represents and warrants to the Bank, as of the date of the Facility Letter and as at the time of an advance or other utilization of any of the Credit Facilities from time to time that:

(a) if a corporation, it has been duly incorporated and organized (or if a partnership or other legal entity, has been duly formed, or settled as relevant) and organized and is properly constituted, is in good standing and subsisting and is entitled to conduct its business in all jurisdictions in which it carries on business or has assets;

(b) the execution of this Facility Letter and the other Loan Documents and the incurring of liability and indebtedness to the Bank does not and will not contravene:

  (i) any Legal Requirement applicable to such Credit Party; or

  (ii) any provision contained in any other loan or credit agreement or borrowing instrument or contract to which it is a party;

(c) this Facility Letter and the other Loan Documents to which it is a party have been duly authorized, executed and delivered by it, and constitute its valid and binding obligations and are enforceable in accordance with their respective terms;

(d) all necessary Legal Requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the execution and delivery of this Facility Letter and the other Loan Documents; and

(e) all financial and other information provided to the Bank in connection with the Credit Facilities is true and accurate, and it acknowledges that the offer of credit by the Bank contained in this Facility Letter is made in reliance on the truth and accuracy of this information and the above representations and warranties.

(f) neither the Borrower nor any of its subsidiaries, directors, officers, employees, agents, or affiliates is an individual or entity (nor does the Borrower nor any such other entity or person operate, possess, own, charter, or use a vessel) that is, or is owned or controlled by any one or more Persons that are: (i) the subject of any sanctions issued, administered or enforced by, or named on any list of specially designated or blocked Persons maintained by, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority, or the Department of Global Affairs (Canada), Foreign Affairs, Trade and Development Canada, Canada Border Services Agency, or Justice Canada, including any enabling legislation or executive order related thereto, and any similar sanctions laws as may be enacted from time to time in the future by the United States, Canada, the European Union (and any of its member states), the United Kingdom or the United Nations Security Council, or any other legislative body of the United Nations or other relevant Governmental Authority (collectively, "**Sanctions**"), or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions other than to the extent that such representation and warranty would result in a violation of an applicable Legal Requirement in which case the applicable Credit Party shall immediately notify the Bank and provide particulars;

(g) with respect to each LG or DC issued by the Bank pursuant to any of the Credit Facilities, all required import or export licenses applicable to the transactions for which such LG or DC is issued have been obtained and the Borrower is in compliance in all material respects with foreign and domestic laws and regulations pertaining to each jurisdiction in which it operates and to each LG and/or DC and the subject matter of such LG and/or DC including, if applicable, the shipment and financing of the goods described in such LG and/or DC; and

(h) no shares in a Credit Party have been issued as, or are held as, or convertible to, bearer shares.

(i) it holds insurance coverage in accordance with the requirements set forth in Section VI of this Schedule A.

III. **Interest, Fees**

(a) Interest on the daily balance of the principal amount advanced under the Credit Facilities and remaining unpaid from time to time shall accrue and shall be payable by the Borrower as set out in this Facility Letter both before and after demand, default, maturity, or judgment and until indefeasible payment in full, except as otherwise expressly provided for.

(b) If the Borrower repays any portion of the Credit Facilities accruing interest at the Bank's CAD Fixed Rate or the Bank's USD Fixed Rate or based on a date other than the expiration of the selected Interest Period, as the case may be, whether as a result of a demand for repayment by the Bank or otherwise, it shall also concurrently pay to the Bank the greater of:

(i) three months' interest on the portion prepaid at the interest rate applicable to such Credit Facility; and

(ii) the applicable Compensating Amount.

(c) Interest based on the Bank's U.S. Base Rate shall be computed on the basis of a year of 360 days and for actual days that the amounts are outstanding under the relevant Credit Facilities on this basis. For the purpose of the *Interest Act (Canada)*, (i) the annual rate of interest to which interest computed on the basis of a year of 360 days is equivalent is the rate of interest as provided in this Facility Letter multiplied by the actual number of days in such year (whether 365 or 366) and divided by 360 and (ii) the annual rate of interest to which interest computed on the basis of a year of 365 days is equivalent is the rate of interest as provided in this Facility Letter multiplied by the actual number of days in such year (whether 365 or 366) and divided by 365. The Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Credit Facilities based on the methodology for calculating per annum rates provided for in this Facility Letter. The Bank agrees that if requested in writing by the Borrower, it shall calculate the nominal and effective per annum rate of interest on any advance outstanding at any time and provide such information to the Borrower promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve any Credit Party of any of its obligations under this Facility Letter or any other Loan Document, nor result in any liability to the Bank. Each Credit Party hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan documents, that the interest payable under the Loan Documents and the calculation thereof has not been adequately disclosed to the Credit Parties, whether pursuant to section 4 of the *Interest Act (Canada)* or any other applicable law or legal principle.

(d) Upon expiration of the Interest Period of any CAD Fixed Rate Loan or USD Fixed Rate Loan, unless another interest rate option is selected by the Borrower to refinance such Loan by delivery to the Bank of a Required Notice:

(i) if in CAD, it shall bear interest at the rate applicable to, and payable as described for, CAD Overdraft Loans;

(ii) if in USD, it shall bear interest at the rate applicable to, and payable as described for, USD Overdraft Loans;

provided that if the Facility Letter does not provide for such an Overdraft Loan:

(iii) if in CAD, it shall bear interest at the Bank's Prime Rate plus 3% per annum, calculated daily and payable monthly; or

(iv) if in USD, it shall bear interest at the Bank's U.S. Base Rate plus 3% per annum, calculated daily and payable monthly.

(e) The fees paid to and received by the Bank shall be its entitlement as consideration for the time, effort and expense incurred by the Bank in the review of financial statements and its review and administration of documents, and the Borrower acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in this Facility Letter represent a reasonable estimate of such costs.

(f) Whenever any payment shall be due on a day which is not a Business Day including, for greater certainty, if such date is the end of an Interest Period, the date for payment thereof shall be extended to the next succeeding Business Day. Interest shall continue to accrue and be payable thereon as provided herein, until the date on which such payment is received by the Bank.

(g) In the event that interest is not received by the Bank on any date for payment provided for in this Facility Letter or in any other relevant document, interest on such overdue interest shall be compounded on the basis of interest calculated and payable on overdue interest in the same manner and at the same rate per annum as is applicable to such overdue interest until indefeasible payment in full. Any other amounts which become payable to the Bank under this Facility Letter or the other Loan Documents and which are not paid when due shall accrue interest and be payable from the due date at the Bank's Prime Rate plus 3% per annum, calculated and payable monthly on the last day of each month, both before and after demand, default, maturity or judgment and until indefeasible payment in full (other than for

overdrafts exceeding the permitted limit which shall accrue interest at the rate of 21% per annum both before and after demand, default and judgment until indefeasible payment in full).

(h) All payments to the Bank shall be made at the address of the Bank Branch or at such other place as the Bank may specify in writing from time to time. The Borrower shall make payment to the Bank in immediately available funds in the same currency(ies) as the currency in which the original Loan, BA Advance or other credit was advanced or made available by the Bank. Any payment delivered or made to the Bank by 1:00 p.m. local time at the place where such payment is to be made shall be credited as of that day, but if made after such time such payment shall be credited as of the next Business Day.

(i) Notwithstanding anything to the contrary contained in this Facility Letter, the parties acknowledge that: (i) the applicable rate of interest payable by a Borrower in connection with this Facility Letter shall not be less than zero, and in the event any reference rate is negative it shall be deemed to be zero; and (ii) the Bank may, in its discretion, and is hereby irrevocably authorized by the Borrower to, make an advance under the Credit Facilities (or debit or set-off any bank account of a Borrower with the Bank in any currency), to pay any unpaid interest, fees or other amounts which have become due under the terms of this Facility Letter. If any provision of this Facility Letter or any other Loan Document would obligate a Credit Party to make a payment of interest or other amount to the Bank in an amount or calculated at a rate that would be prohibited by law or would result in receipt by the Bank of interest at a criminal rate (as construed under the *Criminal Code* (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in receipt by the Bank of interest at a criminal rate.

(j) The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an account of a Borrower maintained by the Bank shall constitute *prima facie* evidence of the Borrower's indebtedness and liability from time to time under the Credit Facilities; provided that the obligation of the Borrower to pay or repay any obligations in accordance with the terms and conditions of the Credit Facilities shall not be affected by the failure of the Bank to make such recording. The Borrower also acknowledges being indebted to the Bank for principal amounts shown as outstanding from time to time in the Bank's account records, including any amounts for which the Borrower is jointly and severally, or solidarily, liable, if any, and all accrued and unpaid interest in respect of such amounts, in accordance with the terms and conditions of this Facility Letter.

(k) The obligation of the Borrower to make all payments under this Facility Letter and the other Loan Documents shall be absolute and unconditional and shall be made without any deduction or withholding of any nature and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defence or other right which the Borrower may have against the Bank or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower.

(l) In addition to and not in limitation of any rights now or hereafter available to the Bank under applicable law or arising under the Loan Documents, the Bank is hereby irrevocably authorized, at any time and from time to time, to set-off and appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing by the Bank to or for the credit of the Borrower against and on account of the obligations of the Borrower to the Bank under this Facility Letter, irrespective of currency and irrespective whether such obligations of the Borrower are owing on a joint and several, or solidary, basis. The Bank agrees to provide written notice to the Borrower of the exercise of any of the rights under this section promptly after the exercise of such rights.

(m) The Borrower shall pay to and indemnify and save harmless the Bank for the full amount of all out of pocket costs and expenses (including, but not limited to, any interest payable in order to maintain any

Loan hereunder) which the Bank may sustain or incur as a consequence of the failure by the Borrower to pay when due any principal of or any interest on any Loan or any other amount due hereunder.

(n) All payments made on account of principal, interest or otherwise shall be made to the Bank, to the extent permitted by applicable Legal Requirements, free and clear of and exempt from, and without deduction for or on account of, any present or future Taxes or other charges of any nature imposed, levied, collected, withheld or assessed by any Governmental Authority. However, in the event that any payments made under this Facility Letter shall not be made free and clear of and exempt from, and without deduction or withholding for or on account of any Taxes, then the Borrower shall gross up the payments to the Bank so that the Bank receives such additional amounts as may be necessary in order that each such net payment to the Bank, after payment or deduction or withholding for and on account of any such Taxes, will not be less than the amount to be paid and received by the Bank in accordance with this Facility Letter. With respect to each such deduction or withholding, the Borrower shall promptly pay any such Taxes and (but in no event later than 90 days after payment) furnish to the Bank evidence of such payment, satisfactory to the Bank and also at the Bank's request provide such certificates, receipts and other documents required to establish any tax credit to which the Bank may be entitled.

(o) The agreements of the Borrower pursuant to the foregoing subparagraphs (m) and (n) shall survive the repayment of the Loans and the termination of this Facility Letter or the Credit Facilities (or both).

(p) The remedies, rights and powers of the Bank under this Facility Letter, the other Loan Documents and at law and in equity are cumulative and not alternative and are not in substitution for any other remedies, rights or powers of the Bank and no delay or omission in exercise of such remedy, right, or power shall exhaust such remedies, rights or powers or be construed as a waiver of any of them.

## IV. **Conditions Precedent**

In addition to the conditions precedent previously set out in the Facility Letter, it shall also be a condition precedent to the initial advance and continued availability of any credit or advances under any of the Credit Facilities that the Bank shall have received and be satisfied with:

(a) Duly completed and executed Loan Documents registered where necessary in form and manner satisfactory to the Bank's solicitors;

(b) satisfactory banker's and/or other agency reports on the financial position of each Credit Party and such customers of the Borrower as the Bank may specify from time to time;

(c) the insurance coverage arranged by the Borrower conforming to the requirements set forth in section V1 of this schedule;

(d) confirmation that the Borrower is in compliance with each of the terms and conditions of this Facility Letter;

(e) all identification, business activity, business structure and other "know your customer" documents and information as required by the Bank and any screening conducted in accordance with Sanctions and other applicable legal requirements; and

(f) such other conditions as the Bank may determine, in its discretion.

## V. **Borrower's Covenants and Conditions of Credit**

In addition to the conditions previously set out, the following additional conditions shall apply until all indebtedness and liability under the Credit Facilities are indefeasibly repaid in full to the Bank and the Credit Facilities cancelled:

(a) The Borrower shall not, without the prior written consent of the Bank:

(i) grant or allow any Lien to be registered against or exist on any of its property and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become a guarantor or an endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Borrower;

(iii) declare any management bonus, declare or pay dividends on any class or kind of its shares or other securities, repurchase or redeem any of its shares or other securities, or reduce its capital in any way whatsoever or repay any shareholders' advances that would cause a breach of agreed covenants;

(iv) amalgamate with or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change in ownership or corporate structure of the Borrower or the Guarantors, or issue bearer shares;

(v) permit any property taxes or strata fees to be past due at any time; or

(vi) enter into any agreement for the purchase or sale of any property outside the normal course of business;

(vii) use the Credit Facilities to accumulate or maintain cash or cash equivalents in an amount, in aggregate greater than CAD 2,500,000, but excluding therefrom cash or cash equivalents accumulated or maintained for a specified business purpose that is lawful and not for purposes in contravention of the Facility Letter (other than simply accumulating cash reserve), and, for greater certainty, the Bank may refuse to make any requested advance which the Bank, acting reasonably, determines would result in a contravention of this section; or

(viii) borrow money, obtain credit or incur additional funded indebtedness (other than pursuant to the Credit Facilities).

(b) The Borrower agrees to file all tax returns which it is required to file in accordance with any Legal Requirement from time to time; to pay or make provision for the payment of all taxes (including any interest and penalties); to pay any Potential Prior Ranking Claims when due; and to maintain adequate reserves for the payment of any tax which is being contested diligently in good faith.

(c) The Bank shall have the right to waive the delivery of any Loan Documents or the performance of any term or condition of this Facility Letter, and may advance all or any portion of the Loan(s) prior to satisfaction of any of the Conditions Precedent, but waiver by the Bank of any obligation or condition shall not constitute a waiver of performance of such obligation or condition for any future advance.

(d) All financial terms and covenants shall be determined in accordance with generally accepted accounting principles, applied consistently.

(e) If the amount outstanding under any Credit Facility (i) in CAD plus the Canadian Dollar Equivalent of the amount outstanding under any of the Credit Facilities in a currency other than Canadian Dollars, or (ii) in USD plus the USD Equivalent of the amount outstanding under any of the Credit Facilities in a currency other than USD, at any time exceeds the amount of such Credit Facility specified above (taking into account the Margin Requirement, if any), the Bank may, from time to time, in its sole discretion:

(i) limit the further utilization of that Credit Facility;

(ii) convert all or part of the amount outstanding under that Credit Facility to Canadian Dollars in which event, interest shall accrue and be paid on such converted amounts at the rate set out in this Facility Letter for Canadian dollar advances accruing interest with reference to the Bank's Prime Rate. If no such rate is set out in this Facility Letter, interest shall accrue on the amount

so converted at the Bank's Prime Rate plus 3% per annum, calculated monthly and payable on the last day of each month, both before and after demand, default, maturity or judgment and until indefeasible payment in full; or

(iii) require the Borrower to pay the excess.

(f) With respect to any monies payable by the Borrower hereunder, or any portion or portions thereof, which are payable in a currency other than CAD (the "**Foreign Currency Obligation**"), the following provisions shall apply:

(i) payment of the Foreign Currency Obligation made hereunder shall be made in immediately available funds in lawful money of the jurisdiction in the currency of which the Foreign Currency Obligation is payable in such form as shall be customary at the time of payment for settlement of international payments in Vancouver, British Columbia without set-off, compensation, or counterclaim and free and clear of and without deduction for any and all present and future taxes, levies, imposts, deductions, charges and withholdings with respect thereto.

(ii) if the Borrower makes payment to the Bank, or if an amount is applied by the Bank, in CAD in circumstances where the relevant indebtedness and liabilities constitute a Foreign Currency Obligation, such payment or amount shall satisfy the said liability of the Borrower hereunder only to the extent that the Bank is able, using the rate of exchange applied by the Bank in accordance with its normal banking procedures, to purchase the full amount of the relevant foreign currency owing with the amount of the CAD received by the Bank on the date of receipt, and the Borrower shall remain liable to and hereby agrees to indemnify the Bank for any deficiency (together with interest accruing thereon calculated and payable pursuant to the terms of the relevant underlying indebtedness and liabilities).

(iii) the Borrower shall indemnify and hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of CAD in relation to the relevant foreign currency between the date the Foreign Currency Obligation becomes due and the date of full, final and indefeasible payment thereof to the Bank.

(iv) if for the purpose of commencing any proceeding against the Borrower to enforce payment of its indebtedness and liability under the Credit Facilities it is necessary to convert a sum due hereunder in a foreign currency into CAD, the rate of exchange used for purposes of commencing such proceeding shall be the rate of exchange at which in accordance with its normal banking procedures the Bank could purchase CAD with such foreign currency amount claimed to be due hereunder on the Business Day preceding that on which proceeding is commenced.

(v) the obligation of the Borrower in respect of any such sum due from it to the Bank hereunder shall, notwithstanding any judgment in CAD, be discharged only to the extent that on the Business Day following receipt by the Bank of any sum adjudged to be so due in CAD the Bank may in accordance with its normal banking procedures purchase the relevant foreign currency in the full amount owing to the Bank with the CAD; if the amount of such foreign currency so purchased is less than the sum actually due to the Bank in such foreign currency the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Bank against such loss and if the foreign currency purchased exceeds the sum actually due to the Bank in the foreign currency, the Bank agrees to remit such excess to the Borrower as the Borrower may be entitled thereto.

(g) The Borrower confirms that it will (i) not, directly or indirectly, use any amounts advanced or seek advances under the Credit Facilities for any illegal purpose or (a) to fund any activity or business with any person or in any country or territory that is the subject or target of Sanctions or (b) in any manner that would result in a violation of Sanctions by any person (including any lender, advisor, or otherwise) and (ii) not repay any amounts owing to the Bank using any funds derived directly or indirectly from any illegal or sanctionable activity, provided that this covenant shall be inapplicable only to the extent of any

relevant violation of the *Foreign Extra-Territorial Measures Act* (Canada) or any similar applicable anti-boycott law or regulation.

## VI. Insurance Matters

(a) The Borrower and each Guarantor providing security to the Bank shall insure and keep insured, with good and responsible insurance companies, all of their Collateral against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operating like property. The Borrower and each Guarantor providing security to the Bank shall also insure such other hazards and risks (including employers' and public liability risks) as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower and each Guarantor providing security to the Bank shall at all times insure or cause to be insured such property against such risks and hazards as other Persons similarly situated insure against, and including in any event loss or damage by fire, theft, burglary, pilferage, loss in transit and such other hazards as the Bank may determine. The Borrower shall, prior to the first advance hereunder and at any time on demand by the Bank, furnish to the Bank a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section. Notwithstanding the foregoing, all insurance required hereby shall be maintained in amounts and under policies and with insurers acceptable to the Bank, and all such policies shall contain a standard mortgage clause and loss payable clauses naming the Bank as loss payee and first mortgagee in a form acceptable to the Bank. The Borrower and each Guarantor providing security to the Bank shall pay or cause to be paid all premiums on such insurance. Certificates of insurance evidencing compliance with the foregoing and, at the Bank's request, copies of the policies of such insurance, shall be delivered by the Borrower to the Bank annually. All insurance required hereby shall provide that any loss shall be payable to the Bank notwithstanding any act or negligence of the insured, shall provide that no cancellation thereof or amendment thereto shall be effective until at least thirty (30) days prior written notice thereof to the Bank, and shall be satisfactory to the Bank in all other respects.

(b) In case of any loss, damage to or destruction of the Collateral or any part thereof, the Borrower shall promptly give written notice thereof to the Bank describing the nature and extent of such damage or destruction. The Borrower and each Guarantor providing security to the Bank hereby authorizes the Bank to adjust, compromise and settle any such losses under any insurance afforded, and does hereby irrevocably constitute the Bank, and each of its nominees, officers, agents, attorneys, and any other Person whom the Bank may designate, as its attorney, with full power and authority to effect such adjustment, compromise or settlement and to endorse any drafts drawn by an insurer of the Collateral or any part thereof and to do everything necessary to carry out such purposes. In the event the Borrower or any Guarantor providing security to the Bank shall receive any proceeds of such insurance regarding such loss, damage or destruction, the Borrower or such Guarantor shall immediately pay over or cause to be paid such proceeds to the Bank. Net insurance proceeds received by the Bank under the provisions hereof or under any policy of insurance covering the Collateral or any part thereof shall be held as collateral security for or applied to the reduction of the obligations secured under the Loan Documents, whether or not then due, as the Bank may determine in its sole discretion. If insurance proceeds are released to the Borrower or a Guarantor, the Borrower or the relevant Guarantor shall at its cost and expense, promptly cause to be repaired or replaced the Collateral so lost, damaged or destroyed (whether or not the insurance proceeds, if any, on account of such damage or destruction shall be sufficient for that purpose). All insurance proceeds shall be subject to the Liens of the Bank under the Loan Documents.

## VII. Environmental Matters

(a) To the best of the Borrower's knowledge after due and diligent inquiry, no regulated, hazardous or toxic substances are being stored on any of the Borrower's lands, facilities or premises (the "**Premises**") or any adjacent property, nor have any such substances been stored or used on the Premises or in the Borrower's business or any adjacent property prior to the Borrower's ownership, possession or control of the Premises. The Borrower agrees to provide written notice to the Bank immediately upon the Borrower becoming aware that the Premises or any adjacent property are being or have been

contaminated with regulated, hazardous or toxic substances. The Borrower shall not permit any activities on the Premises which directly or indirectly could result in the Premises or any other property being contaminated with regulated, hazardous or toxic substances. For the purposes of this Facility Letter, the term "regulated, hazardous or toxic substances" means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any Legal Requirement now or in the future in effect, or any substance or materials, the use or disposition of which is regulated by any such Legal Requirement.

(b) The Borrower shall promptly comply with all Legal Requirements relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, hazardous or toxic substances in, on, or under the Premises or in, on or under any adjacent property that becomes contaminated with regulated, hazardous or toxic substances as a result of construction, operations or other activities on, or the contamination of, the Premises, or incorporated in any improvements thereon. The Bank may, but shall not be obligated to, enter upon the Premises and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Borrower shall reimburse the Bank on demand for the full amount of all costs and expenses incurred by the Bank in connection with such compliance activities.

(c) The property of the Borrower which are now or in the future encumbered by any one or more of the Loan Documents are hereby further mortgaged and charged to the Bank, and the Bank shall have a Lien on such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Facilities.

## VIII. **Increased Cost Indemnities.**

If any change in the applicable Legal Requirements or in their interpretation or the administration of any of them by any Governmental Authority, or compliance by the Bank with any request (whether or not having the force of law) of any relevant central bank or other comparable agency or Governmental Authority, shall change the basis of taxation of payments to the Bank of the principal of or interest on the Loans or any other amounts payable under this Facility Letter (except for changes in the rate of tax on, or determined by reference to, the net income or profits of the Bank) or shall impose, modify or deem applicable any reserve, special deposits or similar requirement against assets of, deposits with or for the account of, or credit extended by the Bank or shall impose on the Bank or the London interbank market any other conditions directly affecting this Facility Letter or the Loans, and the result of any of the foregoing is to increase the cost to the Bank of making the Loans or maintaining the Loans or to reduce the amount of any sum received or receivable by the Bank under this Facility Letter by an amount deemed by the Bank to be material, then the Borrower shall, upon receiving notice from the Bank, reimburse to the Bank, on demand by the Bank, such amount or amounts as will compensate the Bank for such additional cost or reduction. A certificate of a manager or account manager of the Bank setting forth the additional amounts necessary to compensate the Bank as aforesaid, and the basis for its determination, shall be conclusive as to the determination of such amount in the absence of manifest error.

## IX. **Bank Visits**

Representatives of the Bank shall be entitled to attend at and inspect the Borrower's place(s) of business and to view all financial records of the Borrower and meet with key officers or employees of the Borrower at any time, on reasonable notice.

## X. **Legal and Other Expenses**

The Borrower shall pay (i) all reasonable legal fees and disbursements (on a solicitor and own client basis) in respect of legal advice and services to or on behalf of the Bank in connection with the Credit Facilities including: the preparation, negotiation and settlement of the Facility Letter, the preparation, issue and registration of the other Loan Documents together with any amendments or restatements thereto from time to time; the enforcement and preservation of the Bank's rights and remedies; searches from time to time, including in connection with any advance; and (ii) all reasonable fees and expenses relating to appraisals, insurance consultation, environmental investigation, credit reporting and other due diligence and to responding to

demands of any Governmental Authority; whether or not the documentation is completed or any funds are advanced under the Credit Facilities.

## XI. **Non-Merger; Records of Bank; Assignment**

The terms and conditions of this Facility Letter shall not be merged by and shall survive the execution and delivery of the Loan Documents.

The taking of judgment on any covenant contained in this Facility Letter and/or the other Loan Documents shall not operate so as to create any merger or discharge of any indebtedness or liability of the Borrower under, nor of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security of any form held or which may in the future be held by the Bank from the Borrower or from any other Person.

The benefits conferred by this Facility Letter and the other Loan Documents shall enure to the benefit of the Bank and its successors and assigns and shall be binding on each Credit Party and their respective heirs, successors and permitted assigns.

The records of the Bank as to the making or rollover of Loans (and the amounts thereof) hereunder, payment of any money payable hereunder or any part thereof being in default or of any notice or demand for payment having been made shall be prima facie proof of such fact, absent manifest error.

No Credit Party shall assign all or any of its rights, benefits or obligations under this Facility Letter or the other Loan Documents without the prior written consent of the Bank. The Bank shall be entitled, without the consent of the Credit Parties, to assign, syndicate, sell or transfer all or any portion of its rights, benefits and obligations under this Facility Letter and the other Loan Documents.

## XII. **Waiver; Amendment**

No term or condition of this Facility Letter or any of the other Loan Documents may be waived or varied verbally or deemed to be waived or varied by any cause or course of conduct of any officer, employee or agent of the Bank. All waivers must be in writing and signed by a duly authorized officer of the Bank.

Any amendment to this Facility Letter or the other Loan Documents must be in writing and signed by a duly authorized officer of the Bank. Without limiting the foregoing, the Bank may amend this Facility Letter if such amendment is required in connection with any change in applicable law or its interpretation or in connection with any Legal Requirement; the Bank shall provide 30 days prior written notice of any such amendment.

## XIII. **Severability**

Any provision of this Facility Letter or the other Loan Document which is determined or adjudged to be illegal, invalid, prohibited or unenforceable under applicable law in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such illegality, invalidity, prohibition or unenforceability and shall be severed from the balance of this Facility Letter or such other Loan Document, all without affecting the remaining provisions of this Facility Letter or such other Loan Document or affecting the legality, validity or enforceability in any other jurisdiction.

## XIV. **Consent to Disclosure**

(a) Each Credit Party consents to and acknowledges that it is aware that credit, financial and personal inquiries and information regarding each Credit Party and individuals connected to Credit Parties (including directors, officers, shareholders and individuals acting on behalf of a Credit Party) may be gathered, made, maintained and/or used at any time in connection with: (i) initial and ongoing credit assessment, (ii) any funding of the Credit Facilities by investors or participants or any assignment or sale of the Credit Facilities by the Bank, (iii) the enforcement of any remedies that the Bank may have under the Credit Facilities, and (iv) compliance and risk monitoring purposes. Each Credit Party consents to the making of any such inquiries by or on behalf of the Bank, confirms the consent of any

such individuals connected to Credit Parties has been provided, if required, to such collection, use and disclosure, and consents, without restriction and without further notice to or further consent, to disclosure of such information to any service provider, prospective investor, participant, assignee or purchaser of all or any part of the Credit Facilities, to any affiliate or supplier of the Bank, and to any regulator, examiner, monitor, auditor or similar person.

(b) The Bank may collect, use, transfer and disclose information for the following purposes and as follows:

(i) Providing the Credit Facilities (including adjudicating, monitoring, and reviewing availability of the Credit Facilities) and information respecting other services;

(ii) Taking any Compliance Action referred to in this Schedule A (including actions taken to comply with laws, international guidance, internal policies or procedures, requirements from judicial, administrative, law enforcement and regulatory authorities);

(iii) Conducting financial crime risk management activity, including verifying the identification of the Credit Party and related individuals, screening, monitoring and investigation activity, and sharing information within HSBC Group, including in other jurisdictions, for these purposes;

(iv) As requested or required by judicial, administrative, public or regulatory bodies, as well as governments, tax, revenue and monetary authorities, examiners, monitors, securities or futures exchanges, courts, central banks or law enforcement bodies with jurisdiction over any HSBC Group member.

(c) The Bank may collect, transfer and disclose information for these purposes from and to members of the HSBC Group, sub-contractors, agents and service providers within Canada and in other jurisdictions.

(d) Before providing the Bank with personal information respecting any connected individual, the Credit Party will ensure that it has provided all necessary disclosures to, and obtained any necessary consents from, such individuals in connection with the collection, use and disclosure of such information by the Bank.

## XV. **Time of Essence**

Time shall be of the essence of this Facility Letter.

## XVI. **Indemnity**

The Borrower agrees to keep the Bank and its officers, directors, employees, solicitors, agents and affiliates indemnified against any claim for any damages, losses, costs or expenses (including, without limitation, legal costs on a solicitor and his own client basis) incurred or suffered by any of them in relation to this Facility Letter or as a consequence (direct or indirect) of any breach by the Borrower of this Facility Letter, or as a result of an assessment made by any tax authority in respect of any payment made by the Bank to any third party including, without limitation, to the beneficiary of any LG, unless such damage, loss, cost or expense was incurred solely as a direct result of the Bank's gross negligence or wilful misconduct.

## XVII. **Governing Law**

This Facility Letter and, unless otherwise specified therein, all Loan Documents or instruments delivered in accordance with this Facility Letter shall be governed by and interpreted in accordance with the laws of the Province of Ontario (the "**Governing Jurisdiction**") and the federal laws of Canada applicable therein. Each Credit Party irrevocably submits to the non-exclusive jurisdiction of the courts in the Governing Jurisdiction and waives, to the fullest extent permitted by applicable law any defence based on convenient forum.

XVIII. **Financial Crimes and Sanctions Laws Acknowledgements and Indemnification**

Each Credit Party acknowledges and agrees that:

(a) the Bank, HSBC Holdings plc, its affiliates and subsidiaries (collectively, "**HSBC Group**"), and HSBC Group's service providers are required to act in accordance with the laws and regulations of various jurisdictions, including those which relate to Sanctions and the prevention of money laundering, terrorist financing, bribery, corruption and tax evasion;

(b) the Bank may take, and may instruct other members of the HSBC Group to take, to the extent it or such member is legally permitted to do so under the laws of its jurisdiction, any action (a "**Compliance Action**") that the Bank or any such other member, in its sole discretion, considers appropriate to act in accordance with Sanctions or domestic and foreign laws and regulations. Such Compliance Action may include but is not limited to the interception and investigation of any payment, communication or instruction or other information; the making of further enquiries as to whether a Person or entity is subject to any Sanctions; and the refusal to issue, pay, renew, extend or transfer any DC or LG or to process any transaction or instruction that, in the Bank's discretion, may not conform with Sanctions. The Bank will use reasonable commercial efforts to notify the Borrower of the existence of such circumstances as soon as is reasonably practicable, to the extent permitted by law;

(c) neither the Bank nor any member of HSBC Group will be liable for any loss, cost, damage, claim, action, suit, liabilities, suffered or incurred by the Borrowers, any Guarantor or other Person, or for any delay or any failure of the Bank to perform its duties under this Facility Letter arising out of or relating to any Compliance Action taken by or on behalf of the Bank, its service providers, or any HSBC Group member in its sole discretion;

(d) the Bank may, in its sole discretion, refuse to issue, pay, renew, extend or transfer any DC or LG in connection with or relating to any countries, governments, entities or other Persons that are subject to Sanctions or limitations imposed by domestic or foreign laws, or by the Bank or any member of the HSBC Group, and that the Bank has the right, without prior notice to any Credit Party, to reject, refuse to pay, any demand, or not process any transaction or instruction that does not conform with any such Sanctions, or limitations; and

(e) The Borrower will indemnify the Bank for all losses, costs, damages, claims, actions, suits, demands and liabilities suffered or incurred by or brought against the Bank arising out of or relating to any Compliance Action, unless such losses, costs, damages, claims, actions, suits, demands and liabilities are determined by a final, non-appealable decision of a court of competent jurisdiction to have been caused solely and directly by the gross negligence or wilful misconduct of the Bank.

XIX. **Electronic Communications and Electronic Signatures**

(a) The Borrower hereby authorizes the Bank to accept Electronic Communications and Electronic Signatures from the Borrower in relation to this Facility Letter and the other Loan Documents and hereby consents to receiving commercial electronic messages from or on behalf of the Bank and any agreement, instruction, document, information, disclosure, notice or other form of communication from the Bank by Electronic Communication.

(b) The Borrower agrees that any Electronic Communication, including any Electronic Signature associated with such Electronic Communication, which the Bank receives from the Borrower or in the Borrower's name, or which appears to be from the Borrower or in its name, will be considered to be duly authorized and binding upon the Borrower (whether or not that Electronic Communication was actually from or authorized by the Borrower) and the Bank will be authorized to rely and act upon any such Electronic

Communication, including any Electronic Signature associated with the Electronic Communication, even if it differs in any way from any previous Electronic Communication sent to the Bank.

(c) The Borrower acknowledges and agrees that the Bank's methods of storing, maintaining and retrieving any Electronic Communication, including any Electronic Signatures associated with such Electronic Communication, and the Bank's data systems, maintain the integrity of the Electronic Communication. If, for any reason, an Electronic Communication stored in the Bank's data systems differ from the Borrower's, the Borrower acknowledges and agrees that the version stored on the Bank's data systems shall prevail over any inconsistency. In this regard, the Borrower acknowledges and agrees that Electronic Communications maintained by the Bank will be admissible in any legal or other proceedings as conclusive evidence as to the contents of those Electronic Communications in the same manner as an original paper document, and that further proof of our records system integrity is not required (the integrity of the Bank's records system is hereby acknowledged and agreed by the Borrower) and the Borrower hereby waives any right to object to the introduction of any such Electronic Communications into evidence. To the fullest extent permitted by applicable law, the Borrower waives any defence, or waiver of liability, based on the absence of a written document in paper format, signed manually. The Borrower will keep its own records of all Electronic Communications for a period of 7 years (unless otherwise stipulated by local regulation) and will produce them to the Bank upon request.

(d) At the Bank's discretion, it may require: (i) Electronic Communications be delivered using technology acceptable to the Bank including the use of a secure Electronic Signature, and (ii) any agreement, instruction, document, information, disclosure, notice or other form of communication from the Borrower to be manually signed and/or delivered to the Bank in paper format. If the Bank requires that the Borrower acknowledge its agreement to this Facility Letter or any other Loan Document by clicking the appropriate button, the Borrower will follow any instructions that the Bank provides to indicate the Borrower's agreement (which may include typing the Borrower's name and/or clicking "I Agree" or similar button).

(e) When the Borrower's handwritten or Electronic Signature is delivered by facsimile, email or other electronic or digital transmission, such transmission shall constitute delivery of an executed copy of this Facility Letter or other relevant Loan Document. If the Borrower uses an Electronic Signature to indicate its agreement, the Borrower shall ensure that its Electronic Signature is attached to or associated with the relevant Electronic Communication.

## XX. **Further Assurances**

Each Credit Party shall, at its cost and expense, upon request of the Bank, duly execute and deliver, or cause to be duly executed and delivered, to the Bank all such further agreements, instruments, documents and other assurances and do and cause to be done all such further acts and things as may be necessary or desirable in the reasonable opinion of the Bank to carry out more effectually the provisions and purposes of this Facility Letter or any of the other Loan Documents.

## XXI. **Conflict**

In the event of any conflict between the terms of this Schedule and the corresponding terms of this Facility Letter to which this Schedule is attached, the terms of this Facility Letter shall prevail to the extent necessary to resolve such conflict. In the event of a conflict between the terms of this Facility Letter and the corresponding terms of any of the other Loan Documents, the terms of this Facility Letter shall prevail to the extent of such conflict.

## XXII. **Confidentiality**

Each Credit Party acknowledges that the contents of this Facility Letter are confidential and shall not be disclosed by such Credit Party other than to its solicitors (or any other person bound by a duty of confidentiality) except with the prior written consent of the Bank.

**APPENDIX "AA"**

**[ATTACHED]**

July 14, 2021

Shaw-Almex Industries Limited
323 Glover Road
Stoney Creek, Ontario
L8E 5M2

Attention of: Mr. Ryan Neufeld

**Re: Amended and Restated Letter of Offer of financing no. 150288-01 granted to Shaw-Almex Industries Limited**

**Sir,**

We, BDC Capital Inc. ("**BDC Capital**"), a wholly owned subsidiary of Business Development Bank of Canada (the "**Bank**") write in reference to our letter of offer dated February 4, 2019 related to Financing No. 150288-01, as amended by letters dated June 11, 2019, December 5, 2019, February 6, 2020, April 1, 2021, May 10, 2021, May 17, 2021 and June 1, 2021 (collectively, the "**Original Letter**"). This letter (the "**Letter of Offer**") amends, restates and supersedes the Original Letter from and after the acceptance hereof and sets out the terms and conditions of the following financing (the "**Financing**"). Subject to the acceptance of this Letter of Offer, BDC Capital is prepared to grant the following Financing.

| | |
|---|---|
| **FINANCING PURPOSE** | |
| Working Capital | $4,700,000.00 |
| | **$4,700,000.00** |
| **FUNDING** | |
| BDC Capital | $4,700,000.00 |
| | **$4,700,000.00** |

No change to the Financing purpose or funding may be made without BDC Capital's prior written consent. The proceeds of the Financing may only be used for this Financing purpose.

The Letter of Offer is open for acceptance until July 21, 2021 (the "**Acceptance Date**"). Unless the Letter of Offer executed by the Financing Parties is received by BDC Capital no later than the Acceptance Date, this Letter of Offer shall automatically become null and void and the Original Letter will continue to apply.



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**BORROWER:** Shaw-Almex Industries Limited (the "**Borrower**").

**GUARANTORS:** Almex Peru S.A.C., Almex Fusion de Mexico, S. de R.L. de C.V., Shaw Almex Pacific Pty. Ltd., PT Shaw Almex Indonesia, Shaw Almex Fusion, LLC, Shaw Almex Europe B.V., Shaw Almex Mine Equip (Tianjin) Co., Ltd., Shaw Almex Chile SpA, Fonmar Group, S.L.., jointly and severally (collectively the "**Corporate Guarantor**")

(the Corporate Guarantor are also sometimes collectively referred to herein as the **"Guarantors"**).

**FINANCING AMOUNT:** $4,700,000.00, in Canadian currency.

**INTEREST RATE:** The Financing and all other amounts owed by the Financing Parties pursuant to the Financing Documents for which an applicable rate is not otherwise provided for herein shall bear interest at the following rate:

**Floating Rate**
BDC Capital's Floating Base Rate plus a variance (the "**Variance**") of 2.750% per year. On the date hereof, BDC Capital's Floating Base Rate is 4.550% per year.

**INTEREST CALCULATION:** Interest shall be calculated daily on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, default and judgment.

Arrears of interest or principal and all other amounts owing by the Financing Parties pursuant to the Financing Documents shall bear interest at the rate applicable to the Financing, and shall be calculated daily and compounded monthly.

**MATURITY DATE:** September 15, 2027 or the date on which the last principal payment hereunder is scheduled to be made, whichever date comes last, as amended from time to time (the "**Maturity Date**").

**REPAYMENT:** **Instalments**
Principal of the Financing shall be payable by way of consecutive monthly instalments commencing on October 15, 2021 and continuing up to and including the Maturity Date. The amounts of such principal instalments are as follows:

| Instalments Nos. | Amount of Instalment |
|---|---|
| 1 | $65,830.00 |
| 2 - 72 | $65,270.00 |

Accrued interest is payable monthly on the 15th day of the month (the "**Payment Date**") commencing on the next occurring Payment Date following the first advance on the Financing.

On the Maturity Date, the balance of the Financing in principal and interest and all other amounts owing pursuant to the Financing Documents will become due and payable.

Provided that the Borrower is not in default and subject to the following, the Borrower may repay up to 15% of the then outstanding capital of the Financing without having to pay the Prepayment Bonus referred to in the "Prepayment" section of the Letter of Offer (the "**Indemnities**"). This privilege (hereinafter the "**Privilege**") may be exercised at any time after a period of one year has elapsed from April 1, 2021. Thereafter, the Privilege will not be cumulative, and each subsequent exercise must be at least 12 months after the last exercise. Notwithstanding the foregoing, if the Borrower was to proceed to a prepayment within 90 days following the exercise of the last Privilege, it is expressly agreed that the calculation of the Indemnities would therefore be made using the then outstanding capital of the Financing to which would be added the amount repaid at the time of the exercise of the most recent Privilege.

If such a payment causes the Borrower to fail to comply with debt covenants and financial requirements required by the Borrower's operating or term lender, if shall be paid only to an amount that does not put the Borrower in default with debt covenants and financial requirements required by the Borrower's operating or term lender.

The Borrower may also repay up to $2,000,000.00 of the then outstanding capital of the Financing without having to pay the Prepayment Bonus referred to in the "Prepayment" section of the Letter of Offer, provided that all of the following conditions are met:

a) The Borrower is not in default; and
b) This prepayment is received by BDC Capital within twelve (12) months from the date of the first disbursement of this Financing; and
c) The source of funds used for this repayment is refinancing of real estate term debt at the following locations:
i. 17 Shaw Almex Drive, Parry Sound, Ontario P2A 2W4; and
ii. 323 Glover Road, Stoney Creek, Ontario L8E 5M2.

If such a payment causes the Borrower to fail to comply with debt covenants and financial requirements required by the Borrower's operating or term lender, it shall be paid only up to an amount that does not put the Borrower in default with debt covenants and financial requirements required by the Borrower's operating or term lender.

**PREPAYMENT:**

The Borrower may prepay at any time all or part of the outstanding principal provided that the Borrower pays to BDC Capital:

(i) the full or partial amount of the Financing, as applicable,
(ii) all interest and any other fees or expenses then due, and
(iii) the Prepayment Bonus.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

The occurrence of any event of default listed in Schedule A – SECTION VI resulting in BDC Capital demanding payment of the Financing prior to the Maturity Date will be deemed to be a prepayment, and the Borrower will pay to BDC Capital:

(iv) the outstanding balance of the Financing,
(v) all interest and any other fees or expenses then due, and

(vi) the Prepayment Bonus.

**SECURITY:**

As collateral security for the fulfilment of all present and future obligations of the Borrower and the Corporate Guarantor, each Financing Party, as applicable, shall provide BDC Capital with the following security or guarantees (collectively the "**Security**"), namely:

a) a General Security Agreement, granting a general and continuing security interest in all of the Borrower's present and after acquired personal property and, without limiting the foregoing, on all present and future assets of the Borrower related to intellectual property of the Borrower including, without limitation, patents, trademarks, domain names, source codes, licences and any other forms of intellectual property including those already known (the "**Intellectual Property**"). This security interest shall be subordinated in rank to the security granted: i) on Intellectual Property, ii) on claims, receivables and inventory in favour of the financial institution financing the Borrower's line of credit for its daily operations, iii) previously to financial institutions and iv) on specific assets in connection with the financing of equipment needed by the Borrower in the normal course of its business;

b) a General Security Agreement or General Security Agreement equivalent, granting a general and continuing security interest in all of the following entities' present and after acquired personal property:
-Shaw Almex Pacific Pty Ltd., an entity domiciled in Australia;
-Shaw Almex Fusion, LLC, an entity domiciled in the USA;
This security interest shall be subordinated in rank to the security granted to the senior lender;

c) a General Security Agreement or General Security Agreement equivalent, granting a general and continuing security interest in all of the following entities' present and after acquired inventory and equipment assets:
-Shaw Almex Chile SpA, an entity domiciled in Chile;
This security interest shall be subordinated in rank to the security granted to the senior lender;

The Borrower and Corporate Guarantor agree not to pledge the cash accounts receivable of Shaw Almex Chile SpA as security to any other financial institutions or other financing sources with the prior written consent of BDC Capital;

d) a duly executed in-country, foreign guarantee for an amount limited to 100% of the amount due pursuant to the Financing Documents on the date BDC Capital demands payment under this guarantee from the following entities, in a form substantially similar to the draft guarantee annexed hereto as Schedule B;
-Shaw Almex Pacific Pty Ltd., an entity domiciled in Australia;
-Shaw Almex Fusion, LLC, an entity domiciled in the USA;
-Shaw Almex Chile SpA, an entity domiciled in Chile;

-Fonmar Group, S.L., an entity domiciled in Spain;
An in-country, foreign legal opinion of enforceability is required for each guarantee above;

e) within ninety (90) days after the initial advance of the Financing, provide a duly executed in-country, foreign guarantee for an amount limited to 100% of the amount due pursuant to the Financing Documents on the date BDC Capital demands payment under this guarantee from the following entities, in a form substantially similar to the draft guarantee annexed hereto as Schedule B;
-Almex Fusion de Mexico, S. de R.L. de C.V., an entity domiciled in Mexico;
- PT Shaw Almex Indonesia, an entity domiciled in Indonesia;
-Shaw Almex Europe B.V., an entity domiciled in the Netherlands;
- Almex Peru S.A.C., an entity domiciled in Peru;
An in-country, foreign legal opinion of enforceability is required for each guarantee above;

f) a duly executed Canadian form of guarantee for an amount limited to 100% of the amount due pursuant to the Financing Documents on the date BDC Capital demands payment under this guarantee from the following entity, in a form substantially similar to the draft guarantee annexed hereto as Schedule B;
- Shaw Almex Mine Equip. (Tianjin) Co., Ltd., an entity domiciled in China. Legal opinion is not required for this guarantee;

g) Assignment to BDC Capital of a Life insurance policy owned by the Borrower on the life of Timothy Glen Shaw in the coverage amount of $4,000,000.00 with BDC Capital also named as beneficiary thereof. BDC Capital acknowledges that the Life insurance policy will be obtained on a best efforts basis. Any amount not obtained as part of the Life insurance policy will be substituted with an Accidental Life insurance policy for the amount of the difference with BDC Capital also named as beneficiary thereof. Such assignment may be delivered to BDC Capital no later than 30 days following the disbursement of the Financing;

h) a duly executed assignment, postponement and subordination agreement in favour of BDC Capital with respect to any amount of capital and interest payments from received loans or issued notes owed by the Borrower and/or the Corporate Guarantor to any of its shareholders, the Corporate Guarantor and/or any other related parties. So long as all BDC Capital and senior lender covenants are adhered to both pre- and post-the payment, principal payments up to $500,000/year and/or interest may be paid at a maximum of 5% annually. Any amount of the $500,000 paid out in this regard to Timothy Glen Shaw shall be offset by an equal reduction to Timothy Glen Shaw's other remuneration to a maximum of $500,000;

i) a duly executed assignment, postponement and subordination agreement in favour of BDC Capital by the holders of any preferred shares or redeemable shares of the Borrower and/or the Corporate Guarantor for shares issued as of

November 16, 2018. So long as all BDC Capital and senior lender covenants are adhered to both pre- and post-the payment, the Borrower may purchase up to $700,000 of redeemable shares from the Estate of Doris Shaw annually;

j) Any other security or such other documents as BDC Capital may reasonably request, including in order to register and/or to perfect the Security to be granted to BDC Capital as provided hereunder.

All security documents shall be in form and substance satisfactory to BDC Capital and prepared by BDC Capital's legal counsel.

**CONDITIONS PRECEDENT TO DISBURSEMENT:**

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the entire satisfaction of BDC Capital:

Receipt by BDC Capital of:

- The Security in form and substance satisfactory to BDC Capital, registered as required to perfect and maintain the validity and rank of the Security, and such certificates, authorizations, resolutions and legal opinions as BDC Capital may reasonably require, including legal opinions on the existence and corporate capacity of the Financing Parties as well as on the validity and enforceability of the Security;

- Written evidence, including evidence of payment, attesting that the Financing Parties have obtained all the other sources of financing, as applicable, on terms acceptable to BDC Capital, acting reasonably;

- Financial and other information relating to each Financing Party and their businesses as BDC Capital may reasonably require, including, without limiting the foregoing, for any disbursement occurring more than one hundred and fifty (150) days after year end, the Borrower and Corporate Guarantor will provide BDC Capital with Consolidated audited annual financial statements and the compliance certificate of the Borrower provided to the senior lender, no older than 30 days.

Completion to the satisfaction of BDC Capital of the following events:

-Legal due diligence of the Financing Parties.

Furthermore, without limiting the foregoing, prior to the disbursement of the Financing:

i) No Material Adverse Change in the financial situation of the Financing Parties or in the risk evaluation shall have occurred as at the date of any disbursement of the Financing and the Borrower and the Corporate Guarantor shall provide updated consolidated in-house financial statements never older than 60 days which compare favourably with budgets provided and which show no Material Adverse Change in the financial situation of the Borrower or the Corporate Guarantor since the last consolidated audited financial statements submitted to BDC Capital and the consolidated internal financial statements submitted to BDC Capital at the time of authorization.

The above mentioned updated in-house financial statements will also need to evidence the accomplishment of the following milestones:
90% of the projected consolidated sales and EBITDA outlined in the forecast provided at authorization; however, taking into consideration funding by BDC Capital and the senior lender are delayed.

ii) If disbursement occurs more than 150 days after the Borrower and/or the Corporate Guarantor's fiscal year-end, the Borrower and the Corporate Guarantor must provide consolidated audited financial statements for the Borrower and the Corporate Guarantor which show, in BDC Capital's sole opinion, no Material Adverse Change in the financial position since the last consolidated audited financial statements submitted to BDC Capital and the consolidated internal financial statements submitted to BDC Capital at the time of authorization.

The above mentioned consolidated audited financial statements will also need to evidence
the accomplishment of the following milestones:
90% of the projected consolidated sales and EBITDA outlined in the forecast provided at authorization; however, taking into consideration funding by BDC Capital and the senior lender are delayed.

iii) Provide from HSBC a signed letter confirming:
a) The line of credit remains in place for $9,300,000, with no material change to the terms and conditions in the Third Amended and Restated Facility Letter dated December 19, 2019 and First Amendment to the Third Amended and Restated Facility Letter dated March 20, 2020;
b) The Borrower meets all financial covenants on pro-forma basis based on the most recent forecast provided, satisfactory to BDC Capital;
c) Post-closing opening borrowing base calculation.
The letter is to be reviewed by, and acceptable to, BDC Capital and its external legal advisors in their sole discretion.

iv) Provide the Borrower's:
a) Most recent borrowing base certificate with HSBC;
b) Borrowing base availability on a historical basis for the past 12 months, based on the HSBC borrowing base calculation;
c) Borrowing base availability on a forecast basis for 12 months, based on the new borrowing base calculation of the senior lender replacing HSBC.
The above to be satisfactory to BDC Capital.

v) Remit to BDC Capital all unpaid amounts on the account related to standby fees.

vi) Provide written confirmation that Fonmar, S.A. and Comercial Faven S.A. have been amalgamated with Fonmar Group, S.A., and that Fonmar Group, S.L., the successor to Fonmar Group, S.A. is the only remaining related operating company domiciled in Spain, satisfactory to BDC Capital and its legal counsel. Any and all changes to the ownership chart are subject to BDC Capital's standard "Know Your Client" policies and procedures, satisfactory to BDC Capital in its sole discretion.

vii) Provide a copy of the Borrower and/or Corporate Guarantor's compliance certificate provided to the chartered bank or operating lender, including borrowing base and financial
covenant calculations, no older than 30 days, satisfactory to BDC Capital;

viii) Provide the following completed and signed forms dated after March 22, 2021:
a) Applicant's Declaration on Sanctioned and High Risk Countries;
b) Social Responsibility Declaration.
All forms and information provided must be satisfactory to BDC Capital in its sole discretion, and may be subject to further due diligence following BDC Capital's standard policies and procedures and in accordance with international sanctions.

ix) The Borrower and the Corporate Guarantor must provide a draft version of the consolidated audited financial statements for the Borrower and the Corporate Guarantor for the year ended December 31, 2020, which show, in BDCC's sole opinion, no Material Adverse Change in the financial position since the last consolidated audited financial statements submitted to BDCC and the consolidated internal financial statements for the year ended December 31, 2020 that were submitted to BDCC on March 12, 2021.

x) All the representations and warranties made by the Borrower or the Corporate Guarantor and its representatives shall be true and exact as at the date of any disbursement of the Financing and a certificate to that effect must be signed by the Borrower and the Corporate Guarantor and its representatives prior to any such disbursement.

xi) The Borrower and the Corporate Guarantor shall have transferred in favour of BDC Capital all the rights which the Borrower and the Corporate Guarantor holds in any all-risk insurance, including fire insurance, policies affecting its assets, BDC Capital being designated by the Borrower and the Corporate Guarantor as loss payee on such policies for the full amount of the Financing.

xii) The Financing Parties shall not be (i) in default pursuant to the terms of any other contract, agreement or obligation entered into or executed in favour of BDC Capital nor (ii) in default under any other agreement with any third party for the granting of a loan or other financial assistance.

**UNDERLYING CONDITIONS:**

So long as any amount owing pursuant to the Financing Documents remains unpaid, the following conditions shall be met:

a) Requested documents:
   (i) The Borrower shall remit to BDC Capital its annual audited financial statements, on a consolidated basis, within 150 days after the end of their respective financial year;
   (ii) Each of the Borrower, Shaw Almex Pacific Pty. Ltd. and Shaw Almex Fusion, LLC, shall remit to BDC Capital its annual Audited financial statements, on a separate basis, within 120 days after the end of their respective financial year;

(iii) Each of Almex Peru S.A.C., Almex Fusion de Mexico, S de R.L. de C.V., PT. Shaw Almex Indonesia, Comercial Faven, S.A., Shaw Almex Chile SpA, Shaw Almex Mine Equip. (Tianjin) Co., Ltd., Shaw Almex Europe B.V. and Fonmar Group, S.L. shall remit to BDC Capital its annual Notice to Reader (prepared by a CPA) financial statements, on a separate basis, within 120 days after the end of their respective financial year;

(iv) The Borrower shall remit to BDC Capital its internal financial statements, on a quarterly basis, on a consolidated basis, within 45 days after the end of quarters 1, 2 and 3 and within 60 days after the end of quarter 4 (i.e. fiscal year-end);

(v) The quarterly internal financial statements remitted to BDC Capital shall have a comparative section with the results of the corresponding period of the last financial year;

(vi) Each of the Borrower and the Corporate Guarantor shall remit further to any change in the enterprise or on demand to BDC Capital (i) a corporate ownership chart, (ii) an organizational chart and (iii) an updated list of employees reporting to the President and CEO;

(vii) Each of the Borrower and the Corporate Guarantor shall remit annually to BDC Capital a listing of all aged accounts payable and accounts receivable with a copy of the approved annual budget;

(viii) The Borrower shall remit to BDC Capital its compliance certificate, including financial covenant calculations provided to the senior lender, on a monthly basis, within 45 days after the end of each month;

b) Each of the Financing Parties must provide BDC Capital, as quickly as possible, with the financial statements and reports and any other financial information that BDC Capital may reasonably require from time to time.

In addition, so long as any amount owing under or pursuant to the Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all times by the Borrower and the Corporate Guarantor, on a consolidated basis, if applicable:

a) Maximum Debt-to-Tangible Net Worth of 2.50:1.

"Debt-to-Tangible Net Worth" is defined as Debt divided by Tangible Net Worth.

"Debt" means total liabilities net of any cash, less deferred taxes, and any postponed shareholders' loans.

"Tangible Net Worth" means the aggregate of paid in capital, retained earnings, after tax portion of management bonus or dividends payable and debt formally postponed to BDC Capital less any assets deemed intangible by BDC Capital which shall include but not be limited to goodwill, investments in associated companies, accounts receivable including related company accounts receivable, and shareholder accounts receivable.

b) Debt Service Coverage of 1.15:1.

"Debt Service Coverage" means (A) EBITDA less (i) unfunded capital expenditures, (ii) deferred charges, (iii) dividends, (iv) distributions, (v) advances to related companies and affiliates, (vi) investments in related companies and affiliates, and (vii) cash taxes,
Divided by
(B) the total of all payments of principal and interest on debt, capital leases and obligations under credit facilities.

"EBITDA" means earnings before interest, taxes, depreciation and amortization plus noncash expenses approved by the senior lender, less (to the extent included in determining net income) non-cash non-recurring items on a trailing twelve month basis.

c) Minimum Current Assets-to-Current Liabilities of 1.25:1.

"Current Assets-to-Current Liabilities" is defined as current assets divided by current liabilities.

The above mentioned ratios shall be calculated on the basis of the consolidated financial statements of the Borrower and the Corporate Guarantor and shall be tested quarterly.

Transfers of any property or assets from the Borrower or any Corporate Guarantor to any related party which is not the Borrower or a Corporate Guarantor are not permitted without the prior written consent of BDC Capital unless the transfers are on the same commercial terms as between arm's length unrelated third parties. For greater certainty, a) this restriction on the transfer of property and assets includes services provided by the Borrower or any Corporate Guarantor to any related party which is not the Borrower or a Corporate Guarantor, and b) the following companies are considered related parties of the Borrower and Corporate Guarantor and are subject to the restrictions of this paragraph:

- Shaw Almex Overseas Ltd.;
- Shaw Almex India PVT Ltd.;
- Eternity Cabinets PVT Ltd.;
- Shaw Almex Global Holdings Limited;
- Shaw Almex Pacific Real Estate Holdings Pty Ltd.;
- Shaw Almex Spain Real Estate Holdings, S.L.;
- Shaw Almex Africa Real Estate Holdings Pty Ltd.;
- Shaw Almex Deutschland GmbH;
- Almex Holdings Inc.;
- Rampart Detection Systems Ltd.

Annually, the Borrower and Guarantor shall be required to provide to BDC Capital a certificate from their external auditor to confirm full compliance with this provision.

EMSYS GmbH is to be legally unincorporated and dissolved prior to December 31, 2020. If it is not, EMSYS GmbH will be added as a Corporate Guarantor.

In the event that the Borrower and/or Corporate Guarantor form or acquire any new companies, these new companies are to become a Corporate Guarantor to BDC Capital, at BDC Capital's sole discretion.

**DISBURSEMENT:**

Unless otherwise authorized and except for refinancing of BDC Capital loans, funds will be disbursed to BDC Capital's legal counsel who will confirm to BDC Capital the execution, delivery and registration of the security. The latter may, if they have provided their final invoicing concurrently with the above confirmation, pay it from the disbursed funds. Any subsequent fees or disbursement shall be collected directly from the Borrower.

BDC Capital may cancel any portion of the Financing which has not been disbursed after six months from December 10, 2018 (the "**Authorization Date**").

**FEES:**

**Cancellation Fee**

If no part of the Financing has been disbursed by July 15, 2021 (the **"Lapsing Date"**), the Borrower and the Corporate Guarantor shall pay BDC Capital a cancellation fee of $141,000.00, provided, however, that BDC Capital shall have the right to extend the Lapsing Date in its sole and entire discretion without notice to or consent from the Borrower and the Corporate Guarantor. For greater certainty and in any event, BDC Capital will not charge a cancellation fee on any portion of the Financing cancelled by BDC Capital prior to the Lapsing Date.

In case of partial disbursement not already provided for in the Letter of Offer, any part of the Financing that has not been disbursed by the Lapsing Date will automatically be cancelled. If more than 50% of the Financing is so automatically cancelled, the Borrower and the Corporate Guarantor shall pay a cancellation fee of 3% of the portion of the Financing automatically so cancelled.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC Capital's damages should the Financing be cancelled or allowed to lapse in whole or in part.

**Standby Fee**

Commencing December 10, 2019, the Borrower and the Corporate Guarantor shall pay BDC Capital a non-refundable standby fee calculated at a rate of 3% per annum on the portion of the Financing which has not been advanced or cancelled. This fee shall be calculated daily and be payable in arrears commencing on the next occurring Payment Date and on each Payment Date thereafter.

**Financing Management Fee**

The Borrower and the Corporate Guarantor shall pay BDC Capital a non-refundable management fee of $100.00 per month. This management fee is payable on the date of the first Payment Date following the initial advance of the Financing and thereafter on each monthly anniversary of such first advance, until the Maturity Date.

**Legal Fees and Expenses**

The Borrower and the Corporate Guarantor shall pay all legal fees and expenses of BDC Capital incurred in connection with the Financing and the Financing Documents including

the enforcement of the Financing and the Financing Documents. All legal fees and expenses of BDC Capital in connection with any amendment or waiver related to the foregoing shall also be for the account of the Borrower and the Corporate Guarantor.

The Borrower's and the Corporate Guarantor's obligation to indemnify BDC Capital under this Section continues before and after default and notwithstanding repayment of the Financing or discharge of any part or all of the Security.

**REPRESENTATIONS AND WARRANTIES:** The Borrower and each of the Corporate Guarantor makes the representations and warranties in Schedule A – Section III. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Financing Parties pursuant to the Financing Documents.

**COVENANTS:** So long as any amount owing pursuant to the Financing Documents remains unpaid, each of the Borrower and the Corporate Guarantor shall perform the covenants set forth in Schedule "A" – Sections IV and V.

Without limiting the above, the Borrower and the Corporate Guarantor will notify the BDC Capital of its intent to use IFRS and acknowledges, by undertaking to sign the resulting amended forms or contracts, that there may be modifications required to the calculation of EBITDA, Excess Available Funds, required ratios and to other pertinent calculations to ensure the spirit of the underlying conditions is maintained.

**100 DAY POST CLOSE:** The Borrower agrees to have BDC Capital and BDC Advisory Services meet with management and conduct a post-close update. The intent is to validate if the growth is on plan, identify any challenges and see if BDC Capital can provide any additional support.

**EVENTS OF DEFAULT:** The occurrence of any of the events listed in Schedule A – SECTION VI constitutes an event of default under the Letter of Offer. If a default occurs, any obligation of BDC Capital to make any advance, shall, at BDC Capital's option, terminate and BDC Capital may, at its option, demand immediate payment of the Financing and enforce any security, the whole without any prejudice to the covenants of the Financing Parties to pay the Prepayment Bonus, as applicable, if a portion of the Financing has been disbursed before the occurrence of the default justifying the application of this paragraph.

**CONFLICTS:** The Financing Documents constitute the entire agreement between BDC Capital and the Financing Parties. To the extent that any provision of the Financing Documents is inconsistent with or in conflict with the provisions of the Letter of Offer, the provisions of the Letter of Offer shall govern.

**INDEMNITY:** The Borrower and the Corporate Guarantor shall indemnify and hold BDC Capital harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC Capital by reason of or relating directly or indirectly to the Financing Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC Capital.

| | |
|---|---|
| **SCHEDULES:** | All Schedules have been inserted after the signature page and form an integral part of the Letter of Offer. |
| **DEFINITIONS:** | In the Letter of Offer, capitalized terms have the meanings described in Schedule "A"- Section I or Section II or are defined elsewhere in the text of the Letter of Offer. |
| **GOVERNING LAW:** | The Letter of Offer shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein. Any claim or suit for any reason whatsoever under the Letter of Offer shall be brought in the judicial district of Stoney Creek, province of Ontario, Canada, at the exclusion of any other judicial district which may have jurisdiction over such dispute as prescribed by law. |
| **SUCCESSORS AND ASSIGNS:** | The Letter of Offer shall be binding on and enure to the benefit of each Financing Party and BDC Capital and their respective successors and assigns. No Financing Party shall have the right to assign, in whole or in part, its rights and obligations under or pursuant to the Financing Documents without BDC Capital's prior written consent. |
| **ACCEPTANCE** | The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC Capital and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer. |

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with Marvin Junop at (519) 675-3106.

This 14th day of July 2021.

**BDC CAPITAL INC.**

*Marvin Junop*

By: _____

Marvin Junop, Director

*Scott Lewis*

By: _____

Scott Lewis, Managing Director

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## CONSENT AND ACCEPTANCE

Each Financing Party hereby confirms the foregoing terms and conditions set forth above and in all attached Schedules as the restatement of the Letter of Offer.

Signed this 14 day of July 2021.

**Shaw-Almex Industries Limited**

By: _____
I/We have authority to bind the Corporation

**Almex Peru S.A.C.**

By: _____
I/We have authority to bind the Corporation

**Almex Fusion de Mexico, S. de R.L. de C.V.**

By: _____
I/We have authority to bind the Corporation

**Shaw Almex Pacific Pty. Ltd.**

By: _____
I/We have authority to bind the Corporation

**PT Shaw Almex Indonesia**

By: _____
I/We have authority to bind the Corporation

**Shaw Almex Fusion, LLC**

By: _____
I/We have authority to bind the Corporation

**Shaw Almex Europe B.V.**

By: _____
I/We have authority to bind the Corporation

**Shaw-Almex Mine Equip (Tianjin) Co., Ltd.**

By: _____

I/We have authority to bind the Corporation

**Shaw Almex Chile SpA**

By: _____

I/We have authority to bind the Corporation

**Fonmar Group, S.L.**

By: _____

I/We have authority to bind the Corporation

# SCHEDULE A

## SECTION I
## DEFINITIONS

"**Annual Gross Sales**" means comprehensively (during a given financial year) the total amount of the actual selling price of the totality of the goods sold and the services rendered by a business carried on by all the companies whose annual gross sales are used for the purposes of this calculation (the "seller") regardless of the place where the goods and services are sold, notably the following amounts:

(i) the amounts received by the seller in consideration of the sale of goods, articles and merchandise;
(ii) the amounts received by the seller in consideration of services rendered;
(iii) the amounts received by the seller in consideration of the sale or leasing of any property (including intellectual property) of the seller or other persons or the granting of a licence in respect of any such property;
(iv) all the amounts received and receivable, whatever they may be; and
(v) all the proceeds, if applicable, from insurance against operating losses and the insurance proceeds received in respect of any business of the seller

in each case, regardless of whether these sales or these amounts received are certified by a cheque, cash, a credit, a charge account, instruments or otherwise, without any deduction permitted for bank charges, bad debt accounts, remuneration of a collection agency or bad debts, but does not include:

(i) the amount of retail sales taxes or goods and services taxes imposed by any governmental authority directly on sales and collected from customers at the point of sale by the seller acting as a representative of such authority, provided that the amount of these taxes is added to the selling price, that it is not part of the indicated price of the article or the service and that it is actually paid by the seller to such authority;
(ii) the refunds granted in consideration of merchandise sold to the seller, to the extent that the selling price of such merchandise has previously been included in the annual gross sales; and
(iii) any refund on merchandise obtained from suppliers and manufacturers.

"**ASPE**" means the accounting standards for private enterprises, Part II CPA Canada Handbook.

"**Available Funds**" means for any period of 12 months (or end of fiscal year), the sum of the net profits plus: future income taxes; depreciation and /or impairment and/or impairment of assets; gains or losses from the disposal of assets; gains or losses on debt write-offs or to related persons; expenses related to stock-based compensation; any expenses related to the assessment of capital stock such as, without limiting the foregoing the adjustment of the redemption value of preferred shares; any return on preferred shares to be submitted to the income statement; any other entry outside the ordinary course of business with no impact on cash flow, including without limiting the generality of the foregoing, any impact of the transition to new accounting standards.

"**Available Funds Coverage Ratio**" – is calculated by dividing the Available Funds by the current portion of the long-term debt.

"**BDC Capital's Base Rate**" - means the annual rate of interest announced by the Bank through its offices from time to time as its base rate applicable to each of BDC Capital's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

"**BDC Capital's Floating Base Rate**" - means the annual rate of interest announced by the Bank through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Financing shall vary automatically without notice to the Financing Parties upon each change in BDC Capital's Floating Base Rate.

"**Change of Control**" – means any operation or series of successive and subsequent transactions pursuant to which the Control of a Person is transferred from one Person to another or required by a Person, or any binding undertaking to proceed with any such operations.

"**Control**" – means the power to, directly or indirectly, direct or cause the direction of the management and business or affairs of a Person, whether through ownership of voting securities, by contract or otherwise, including, but without limiting the foregoing, in the case of a corporation the holding, directly or indirectly of more than fifty per cent (50%) of the voting shares of such corporation.

"**Corresponding Fixed Interest Rate Plan**" means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC Capital to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the earlier of (i) the next scheduled Interest Adjustment Date, or (ii) the Maturity Date.

"**Financing**" – shall have the meaning indicated in the preamble, or, as the context may require, at any time the unpaid principal balance of the Financing.

"**Financing Documents**" – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

"**Financing Party**" – means either the Borrower or any of the Guarantors and "**Financing Parties**" means collectively each of the Borrower or Guarantors.

"**IFRS**" - means the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the Accounting Standards Board as Canadian GAAP for publicly accountable enterprises and the ones which opt to adopt such standards.

"**Interest Adjustment Date**"- means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

"**Interest Expiration Date**"- means the date on which a fixed interest rate plan expires.

"**Material Adverse Change**" – means (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of any Financing Party, (ii) a material impairment of the ability of any Financing Party to perform any of its obligations under any Financing Document, or (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC Capital or upon the legality, validity, binding effect, rank or enforceability of any Financing Document.

"**Person**" – includes any individual, natural person, sole proprietorship, partnership, limited partnership, unincorporated association, syndicate or organization, any trust, body corporate, government agency, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative and any other form of organization or entity whatsoever.

"**Tangible Equity**" – means the sum of the amount of the Financing; plus (i) the share capital (except for preferred shares that are included in long-term debt, except if they are subordinated); plus (ii) retained earnings; plus (iii) subordinated loans or advances from the shareholders in favor of BDC Capital; minus (iv) loans or advances to the shareholders, directors, related or non-related businesses other than in the normal course of business; and minus (v) non-business assets.

"**Term Debt**" – means the sum of (i) the long-term debt plus (ii) the capital leases including the current portion to be paid over the next 12 months; plus (iii) the book value of preferred shares subject to a formal redemption agreement at the option of the holder or that would set out precise amounts and dates, if any.

"**Term Debt to Tangible Equity Ratio**" – means the ratio of the Term Debt over the Tangible Equity.

"**Working Capital**" – means the total current assets minus (i) the total current liabilities (within the meaning ascribed to them by ASPE **[IFRS]**, applied consistently) less (ii) future income tax receivables and less (iii) the account receivables due from related parties or outside the ordinary course of business and plus the current portion of the long-term debt due over the next twelve (12) months.

"**Working Capital Ratio**" – is calculated by dividing total current assets ((within the meaning ascribed to them by ASPE, applied consistently) less future income tax receivable, less account receivable due from related parties or outside the ordinary course of business by the total current liabilities excluding the current portion of the long-term debt due over the next twelve (12) months.

## SECTION II
## PREPAYMENT DEFINITIONS

"**Prepayment Indemnity**" – means the sum of the Present Values calculated for each Payment Date from the date of prepayment until the Maturity Date of the Financing.

"**Interest Differential Charge**" – means the sum of the Present Values calculated for each Payment Date from the date of prepayment until the Maturity Date of the difference between BDC Capital's Base Rate on this Financing and BDC Capital's Base Rate for the Corresponding Fixed Interest Rate Plan, which is applicable only if BDC Capital's Base Rate on this Financing is greater than BDC Capital's Base Rate at the time of a prepayment.

"**Prepayment Bonus**" – means the sum of the Interest Differential Charge and the Prepayment Indemnity.

"**Present Values**" – for the purpose of determining the Interest Differential Charge and the Prepayment Indemnity will be computed at a discount rate ("DR") equal to (i) BDC Capital's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate in the case of a Financing subject to a fixed interest rate, or (ii) BDC Capital Floating Base Rate as the discount rate in the case of a Financing subject to a floating interest rate and the manner of such computation will be according to the following formula:

$$\frac{CF}{\{1+(DR/12)\}^t}$$

Where:

- "CF" is the sum of: (i) the Variance (if positive) multiplied by the principal prepayment amount, (ii) the difference between BDC Capital's Base Rate on this Financing and BDC Capital's Base Rate for the Corresponding Fixed Interest Rate Plan (if positive and if the Financing is subject to Fixed Interest Rate Plan) multiplied by the principal prepayment amount, (iii) the financing management fees and (iv) any Additional Interest and Bonus payment which would otherwise have been outstanding at the Payment Date until the Maturity Date;
- "DR" is the applicable discount rate; and

► "t" is the number of monthly periods between the prepayment date and the Maturity Date.

## SECTION III
## REPRESENTATIONS AND WARRANTIES

Each of the Borrower and the Corporate Guarantor hereby represents and warrants to BDC Capital that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.

2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Financing Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.

3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.

4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.

5. It is not in default under the Letter of Offer or any other Financing Document.

6. All information provided by it to BDC Capital is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC Capital fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with ASPE.

7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.

8. In respect of properties and assets charged pursuant to the Financing Documents, it has good and marketable title, free and clear of any encumbrances, except for what has been disclosed herein or has been accepted in writing by BDC Capital.

9. It is the rightful owner of all its intellectual property with all right, title and interest in and to all of its intellectual property.

The foregoing representations and warranties shall remain in full force and true until the Financing is repaid in full.

## SECTION IV
## COVENANTS

Each of the Borrower and the Corporate Guarantor shall:

1. Perform its obligations and covenants under the Financing Documents.

2. Maintain in full force and effect and enforceable the Security contemplated by the Letter of Offer.

3. Notify BDC Capital immediately of the occurrence of any default under the Letter of Offer or any other Financing Documents.

4. Comply with all applicable laws and regulations.

5. Keep all its assets insured for physical damages and losses on an "All-Risks" basis for their full replacement value and cause all such insurance policies to name BDC Capital as loss payee as its interests may appear. The policies shall also name BDC Capital as mortgagee and include a standard mortgage clause in respect of buildings over which BDC Capital holds security and, as further security, assign or hypothecate all insurance proceeds to BDC Capital; and

   If requested by BDC Capital, maintain adequate general liability insurance and environmental insurance or any other type of insurance it may reasonably require to protect it against any losses or claims arising from pollution or contamination incidents and to provide certified copies of such policies.

6. Notify BDC Capital immediately of any loss or damage to its property.

7. Without limiting the generality of paragraph 4 above, in relation to its business operations and the assets and projects of its business, operate in conformity with all environmental laws and regulations; make certain that its assets are and will remain free of environmental damage; inform BDC Capital immediately upon becoming aware of any environmental issue and promptly provide BDC Capital with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC Capital to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC Capital is obligated to incur by

reason of any statute, order or directive by a competent authority.

8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC Capital with proof of payments as BDC Capital may request from time to time.

9. Promptly furnish to BDC Capital such information, reports, certificates and other documents concerning any Financing Party as BDC Capital may reasonably request from time to time.

10. Not engage in, or permit its premises to be used by a tenant or other person, for any activity which BDC Capital, from time to time, deems ineligible, including without limitation any of the following ineligible activities:

    a) businesses that are sexually exploitive or that are inconsistent with generally accepted community standard of conduct and propriety, including those that feature sexually explicit entertainment, products or services; businesses that are engaged in or associated with illegal activities; businesses trading in countries that are proscribed by the Federal Government;

    b) businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations;

    c) businesses that promote nudism and naturism.

    BDC Capital's finding that there is an ineligible activity will be final and binding between the parties and shall not be subject to review. The prohibition set out in this paragraph 10 shall also apply to any entity that Controls, is Controlled by, or that is under the common control with, any Financing Party.

11. In the event that one or several related corporations are incorporated or acquired, including all new subsidiaries and sister companies of the Borrower, these new entities shall ratify and become a party to the Letter of Offer as co-borrower or guarantor at the sole discretion of BDC Capital. BDC Capital may require that these new entities grant in favour of BDC Capital security which shall be registered on their assets to guarantee their respective obligations and the obligations and the Financing pursuant to the Letter of Offer.

## SECTION V
## NEGATIVE COVENANTS

Without the prior written consent of BDC Capital, neither the Borrower nor any of the Corporate Guarantor shall:

1. Change the nature of its business.

2. Amalgamate, merge, acquire or otherwise combine its business, or create an affiliated company ("affiliate" having the meaning given to it in the Canada Business Corporations Act), or sell or otherwise transfer a substantial part of its business or any substantial part of its assets, or grant any operating license.

3. Permit any of its shareholders to sell or transfer their shares in the capital stock of such Financing Party save and except shares listed on a recognized stock exchange acceptable to BDC Capital.

4. Permit any Change of Control of such Financing Party or change the capital structure of such Financing Party by contractual or other means.

5. Permit any change in the shareholding of such Financing Party, except for options issued to employees under an approved stock option plan.

6. Allow a loan to be sought or extended, an investment to be made, a guarantee to be given, and no asset securing the Financing shall be pledge or hypothecated to another creditor, whether done for the benefit of the Borrower or for the benefit of a third party.

7. Declare a dividend on, or redeem or repay any obligation in respect of any shares in its capital. In addition, any advance or transfer of funds in any form whatsoever shall be made to the ultimate shareholders and/or to the corporations they own.

8. Make any modifications to the end date of its fiscal year, its accounting standards and/or policies.

## SECTION VI
## EVENTS OF DEFAULT

1. Any Financing Party fails to pay any amount owing under or pursuant to the Financing Documents.

2. Any Financing Party fails to comply with or to perform any provision of the Letter of Offer or any other Financing Documents.

3. Any Financing Party is in default under any other agreement with BDC Capital or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.

4. Any representation or warranty made by any Financing Party herein or in any other Financing Document is breached, false or misleading in any material respect, or becomes at any time false.

5. Any schedule, certificate, financial statement, report, notice or other writing furnished by any Financing Party to BDC Capital in connection with the Financing is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

6. Any Financing Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Financing Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Financing Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Financing Party or for a substantial part of the property of such Financing Party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Financing Party; or any Financing Party takes any action to authorize, or in furtherance of, any of the foregoing.

7. The Borrower and/or any of the Corporate Guarantor ceases or threatens to cease to carry on all or a substantial part of its business.

8. The occurrence of a Change of Control of the Borrower and/or any of the Corporate Guarantor from the date of the application of financing.

9. Any Financing Party is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

10. The occurrence, in the opinion of BDC Capital, of a Material Adverse Change.

## SECTION VII
## GENERAL TERMS AND CONDITIONS

Each Financing Party agrees to the following additional provisions:

**Interest Cap**
If the aggregate amount of charges payable as interest, additional interest, interest on arrears, or any other charges paid or payable in connection with the Financing (collectively the "Charges") at any time whatsoever would constitute the application of an effective annual rate of interest in excess of the limit permitted by any applicable law, then the Charges shall be reduced so that the charges paid or payable shall not exceed the maximum permissible under such law. Any excess which has been paid will be refunded by BDC Capital within ten business days following BDC Capital's determination of the amount to be refunded.

**Other Available Interest Rate Plans**
If applicable, the Borrower having selected a floating interest rate plan may select BDC Capital available fixed interest rate plan. The expiry date of the selected plan shall occur after the initial Maturity Date or subsequently amended Maturity Date of the Financing. If the Borrower so selects any fixed rate plan before the Acceptance Date, it shall be based on BDC Capital's Base Rate in effect on the Authorization Date. If the selection is made after the Acceptance Date, the Borrower will have to pay to BDC Capital applicable fee and the interest rate shall be based on BDC Capital's Base Rate then in effect. The new rate shall become effective on the fourth day following receipt of the request by BDC Capital.

However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, BDC Capital reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

**Interest Adjustment Date**
If the Financing is not paid in full by the Interest Adjustment Date, BDC Capital will set a new interest rate plan based on the revised Interest Adjustment Date of the Financing at BDC Capital's Base Rate then in effect adjusted by the Variance and shall then notify the Borrower.

In the event BDC Capital should demand repayment of the Financing by reason of an event of default, any fixed interest rate applicable at the time of demand shall continue to apply to the Financing until full repayment and shall not be adjusted at the next Interest Adjustment Date.

**Pre-Authorized Payment System**
All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

**Application of Payments**
All payments will be applied in the following order:

1. any Prepayment Bonus (including the monthly interest and Interest Differential Charge);
2. protective disbursements;
3. standby fees (arrears and current);

4. arrears, in the following order: transaction fees, administration fees, management fees, Royalties, bonuses or other premiums, interest and principal;
5. current balances, in the following order: transaction fees, management fees, Royalties, bonuses or other premiums, interest and principal;
6. cancellation fees; and
7. other amounts due and payable under the Financing Documents.

Other than regular payments of principal and interest, BDC Capital may apply any other monies received by it, before or after default, to any debt the Borrower may owe BDC Capital under or pursuant to the Letter of Offer or any other agreement and BDC Capital may change those applications from time to time in its sole discretion.

**Consent to Disclosure and Exchange of Information**

Each Financing Party authorizes BDC Capital, at any time and from time to time, (i) to obtain financial, compliance, account status and any other information about a Financing Party and its respective business from its accountants, its auditors, any financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility, and (ii) to disclose and exchange information with any financial institution relating to, in connection with or arising from the business of any Financing Party which BDC Capital may currently have or subsequently obtain.

Each Financing Party recognizes that in accordance with prudent business practices to « know your client » and in accordance with its internal policies, BDC Capital may be required to obtain, verify, maintain information regarding the Financing Parties, their directors, theirs officers duly authorized to sign, their shareholders or other persons who exercise control over each Financing Party. Each Financing Party agrees to provide without delay all information, including supporting documents and other evidence that BDC Capital, or a potential assignee or another company with an interest in BDC Capital, acting reasonably, could ask to comply with internal policies or legislation in the fight against the laundering of proceeds of crime or financing of terrorist activities that apply to them.

**Notices**

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to a Financing Party, at its address above or such other addresses as the Financing Party may advise BDC Capital in writing, or if to BDC Capital, at BDC Capital's address above.

# SCHEDULE B

## Corporate Guarantee

BDCID: 10025135012

July 14, 2021

Mr. Ryan Neufeld
Shaw-Almex Industries Limited
323 Glover Rd
Stoney Creek, ON
L8E 5M2

**Re: BDC Capital Financing 150288-01**

Dear Mr. Neufeld:

We write in reference to our Restated Letter of Offer dated July 14, 2021 related to Financing No. 150288-01, and any subsequent amendments thereto, BDC Capital Inc. (« BDC Capital »), a wholly owned subsidiary of Business Development Bank of Canada (« the Bank »), subject to the terms set out below, the following amendments will be made to your Financing.

The amendments shall take effect upon receipt by BDC Capital of the Acceptance Form duly signed by all signatories no later than September 18, 2021.

**Amendments – Financing Number 150288-01:**

**SECURITY**

The following existing Security relating to the Financing:

Almex Peru S.A.C., Almex Fusion de Mexico, S de R.L. de C.V., Shaw Almex Pacific Pty Ltd., Shaw Almex Africa (Pty) Ltd., PT. Shaw Almex Indonesia, Shaw Almex Fusion, LLC, Shaw Almex Europe B.V., Shaw-Almex Mine Equip. (Tianjin) Co., Ltd., Shaw Almex Chile S.A., Fonmar Group, S.A., jointly and severally (collectively the "Corporate Guarantor");

(the Corporate Guarantor are also sometimes referred to herein as the "Guarantor(s)");

is modified and is now replaced with:

Almex Peru S.A.C., Almex Fusion de Mexico, S de R.L. de C.V., Shaw Almex Pacific Pty Ltd., PT. Shaw Almex Indonesia, Shaw Almex Fusion, LLC, Shaw Almex Europe B.V., Shaw-Almex Mine Equip. (Tianjin) Co., Ltd., Shaw Almex Chile S.A., Fonmar Group, S.A., jointly and severally (collectively the "Corporate Guarantor");

(the Corporate Guarantor are also sometimes referred to herein as the "Guarantor(s)");

**UNDERLYING CONDITIONS**

The following existing underlying condition relating to the Financing:

Each of Almex Peru S.A.C., Almex Fusion de Mexico, S de R.L. de C.V., Shaw Almex Africa (Pty) Ltd., PT. Shaw Almex Indonesia, Comercial Faven, S.A., Shaw Almex Chile S.A., Shaw Almex Mine Equip. (Tianjin) Co., Ltd., Shaw Almex Europe B.V. and Fonmar Group, S.A. shall

remit to BDC Capital its annual Notice to Reader (prepared by a CPA) financial statements, on a separate basis, within 120 days of fiscal year-end.

is modified and is now replaced with:

Each of Almex Peru S.A.C., Almex Fusion de Mexico, S de R.L. de C.V., PT. Shaw Almex Indonesia, Comercial Faven, S.A., Shaw Almex Chile S.A., Shaw Almex Mine Equip. (Tianjin) Co., Ltd., Shaw Almex Europe B.V. and Fonmar Group, S.A. shall remit to BDC Capital its annual Notice to Reader (prepared by a CPA) financial statements, on a separate basis, within 120 days of fiscal year-end.

**REPAYMENT CONDITIONS**

The following existing repayment condition relating to the Financing:

$2,000,000 PREPAYMENT OPTION:
The Borrower may repay up to $2,000,000 of the then outstanding capital of the Financing without having to pay the fees and charges referred to in the "Prepayment" section of this Letter of Offer (the "Indemnities"), provided that all of the following conditions are met:
a) The Borrower is not in default; and
b) This prepayment is received by BDC Capital within twelve (12) months from the date of the first disbursement of this Loan; and
c) The source of funds used for this repayment is refinancing of real estate term debt at the following locations:
i. 17 Shaw Almex Drive, Parry Sound, Ontario P2A 2W4; and
ii. 323 Glover Road, Stoney Creek, Ontario L8E 5M2.

If such a payment causes the Borrower to fail to comply with debt covenants and financial requirements required by the Borrower's operating or term lender, it shall be paid only up to an amount that does not put the Borrower in default with debt covenants and financial requirements required by the Borrower's operating or term lender.

is modified and is now replaced with:

$2,000,000 PREPAYMENT OPTION:
The Borrower may repay up to $2,000,000 of the then outstanding capital of the Financing without having to pay the fees and charges referred to in the "Prepayment" section of this Letter of Offer (the "Indemnities"), provided that all of the following conditions are met:
a) The Borrower is not in default; and
b) This prepayment is received by BDC Capital within twelve (12) months from the date of the first disbursement of this Loan.

If such a payment causes the Borrower to fail to comply with debt covenants and financial requirements required by the Borrower's operating or term lender, it shall be paid only up to an amount that does not put the Borrower in default with debt covenants and financial requirements required by the Borrower's operating or term lender.

**FEES**

**Cancellation Fee:** The Lapsing Date on the Financing is extended to August 31, 2021. The Cancellation Fee payable in respect of the Financing will now be calculated based on that date.

All other terms and conditions of your financing with BDC Capital remain unchanged.

Yours truly,

*Marvin Junop*

Marvin Junop
Director, Growth and Transition Capital
T (519) 675-3106
E Marvin.Junop@bdc.ca

*Kerri Wilde*

Kerri Wilde
Senior Analyst, Growth and Transition Capital
T (519) 675-3104
E Kerri.Wilde@bdc.ca

Encl.

Business Development Bank of Canada
25 Main Street West
Suite 1900
Hamilton, ON
L8P1H1
Attention: Marvin Junop

**Re: BDC Capital Financing 150288-01**

The undersigned accept the terms and conditions set forth in BDC Capital's Letter of Amendment dated July 14, 2021.

Signed this 14 (date) day of July (month), 2021 (year).

**BORROWER**
**Shaw-Almex Industries Limited**

_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**GUARANTORS**
**Almex Peru S.A.C.**

_____, Authorized Signing Officer

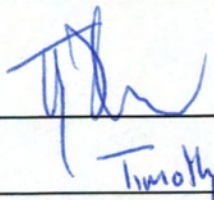
Name: Timothy Shaw
*[Please print name of signing party]*

**Almex Fusion de Mexico, S de R.L. de C.**

_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**Shaw Almex Pacific Pty. Ltd.**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**PT. Shaw Almex Indonesia**

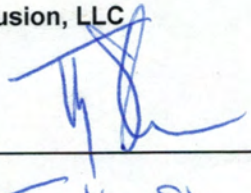


_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Shaw Almex Fusion, LLC**

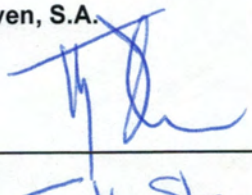


_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Comercial Faven, S.A.**

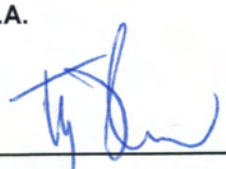


_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Fonmar, S.A.**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Fonmar Group, S.A.**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Shaw Almex Chile S.A.**

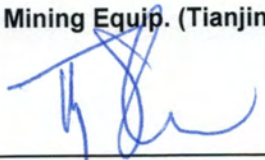


_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Shaw Almex Mining Equip. (Tianjin) Co., Ltd.**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Shaw Almex Europe B.V.**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**APPENDIX "BB"**

**[ATTACHED]**

BDCID: 10026504265

**Letter of Offer dated December 17, 2021**

**Shaw Almex Global Holdings Limited**
323 Glover Rd
Stoney Creek, ON
L8E 5M2

**Attention of: Mr. Ryan Neufeld**

**Re: Loan(s) No. 224177-01**

In accordance with this letter of offer of credit as amended from time to time (the "**Letter of Offer**"), Business Development Bank of Canada ("**BDC**") is pleased to offer you the following loan(s) (hereinafter individually or collectively referred to as the "**Loan**"). The Letter of Offer is open for acceptance until December 27, 2021 (the "**Acceptance Date**") and must be received by BDC duly signed no later than the Acceptance Date otherwise it shall automatically be deemed withdrawn by BDC.

## LOAN PURPOSE AND FUNDING

### Loan Purpose

| | |
|---|---|
| W/C for SAIL | $3,000,000.00 |
| | $3,000,000.00 |

### Funding

| | |
|---|---|
| BDC 224177-01 | $3,000,000.00 |
| | $3,000,000.00 |

No change to the Loan Purpose or Funding may be made without BDC's prior written consent. The proceeds of the Loan may only be used for the Loan Purpose.

## DEFINITIONS

In the Letter of Offer, capitalized terms have the meanings described in Schedule "A" – Section I or are defined elsewhere in the text of the Letter of Offer.

## LENDER

BDC

## BORROWER

Shaw Almex Global Holdings Limited (the "**Borrower**")

## GUARANTOR

Shaw Almex Africa Proprietary Limited

Fonmar Group, S.L.

Shaw-Almex Industries Limited

Almex Peru S.A.C.

Almex Fusion de Mexico, S de R.L. de C.

Shaw Almex Pacific Pty. Ltd.

PT. Shaw Almex Indonesia

Shaw Almex Fusion, LLC

Shaw Almex Chile SpA

Shaw Almex Mine Equip. (Tianjin) Co., Ltd.

Shaw Almex Europe B.V.

(Hereinafter individually or collectively referred to as the "**Guarantor**"). The terms of each guarantee are set forth in the Security section below.

## LOAN AMOUNT

**Loan 224177-01:** $3,000,000.00

## INTEREST RATE

The Loan and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the following rate:

**Loan 224177-01**

**Floating Rate:** Effective December 22, 2021, the interest rate on the Loan will be adjusted to 3.35% per year, being BDC's Floating Base Rate minus a Variance of 1.20% per year. BDC's Floating Base Rate is currently 4.55% per year.

## INTEREST CALCULATION

Interest shall be calculated monthly on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, Default and judgement.

Arrears of interest or principal and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the rate applicable to the Loan and shall be calculated and compounded monthly.

## REPAYMENT

Principal of the Loan is repayable according to the following table. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable in full on the Maturity Date indicated below.

**Loan 224177-01**

### Regular

| Payments | | | Start Date | End Date |
|---|---|---|---|---|
| Number | Frequency | Amount ($) | | |
| 240 | Monthly | 12,500.00 | 01/01/2023 | 01/12/2042 |

In addition, interest is payable monthly on the 1st day of the month (the "**Payment Date 01**") commencing on the next occurring Payment Date 01 following the first advance on the Loan.

Maturity Date: December 1, 2042 (the "**Maturity Date 01**").

## PREPAYMENT

**Annual Prepayment Privilege:** Provided that the Borrower is not in default of any of its obligations to BDC, the Borrower may, once in any 12 month period, prepay up to 15% of the outstanding principal on any Loan without indemnity. The first prepayment can be made at any time more than one year after December 17, 2021. The prepayment privilege is not cumulative and each prepayment on an individual Loan must be at least 12 months subsequent to the last prepayment on that same loan. The prepayment privilege is not transferable from one individual Loan to another and is not applicable if any Loan is being repaid in full. If the loan is prepaid in full within 30 days following receipt of the amount paid as a prepayment privilege, BDC will calculate a prepayment indemnity, effective the day the full balance is repaid, on the amount of the last received prepayment privilege and add it to the prepayment indemnity calculated on the full remaining balance being repaid.

**Prepayment Indemnity:** In addition to the annual prepayment privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to:

If the interest rate on the Loan is a floating rate:

- three months further interest on the principal prepaid at the floating interest rate then applicable to the Loan.

If the interest rate on the Loan is a fixed rate:

- the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

## SECURITY

The Loan, interest on the Loan and all other amounts owing pursuant to the Loan Documents shall be secured by the following (the **"Security"**):

**Loan 224177-01**

1. First readvanceable mortgage in the principal amount of $3,000,000 on land (approx. 1.071 acres) (legally described as PCL 1-1, Sec 62M448; Lt 1, Pl 62M448; Stoney Creek City of Hamilton) and buildings located at 323 Glover Road, Hamilton, ON, L8E 5M2. Property is owned by Shaw Almex Global Holdings Limited. Building location survey or title insurance required.
2. Specific Security Agreement from Shaw Almex Global Holdings Limited providing a first charge on all present and after-acquired personal property located at, used in connection with or arising from the real property located at 323 Glover Road, Hamilton, ON.
   Existing General Security Agreement from BDC 224177-02 to stand as security for the loan.
3. Guarantee of Shaw-Almex Industries Limited for the full amount of the Loan supported by a General Security Agreement providing a security interest in all other present and after-acquired personal property, except consumer goods, subject only to registered charges on accounts receivables and inventories to lender extending line of credit and existing and future registered charges except charges in favour of a shareholder, director, officer or family member of any of those persons, or any entity in which any of those persons have an interest.
   The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
   Existing General Security Agreement from BDC 224177-02 to stand as security for the loan.
4. Corporate guarantee of Shaw Almex Fusion, LLC, Shaw Almex Chile SpA, Shaw Almex Mine Equip. (Tianjin) Co. Ltd., Shaw Almex Europe B.V., Almex Peru S.A.C., Almex Fusion de Mexico S de R.L. de C., Shaw Almex Pacific Pty. Ltd., Shaw Almex Africa Proprietary Limited, PT Shaw Almex Indonesia and Fonmar Group, S.L.(collectively the "Corporate Guarantors" or "Guarantors") for 100% of the loan balance outstanding. The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees. Note: Corporate guarantees will not require their respective country based security documents or legal opinions.
5. First registered general assignment of rents for each Mortgage securing this Loan. Rent may be paid to lessor until notified by BDC. No prepayment without BDC's approval. [Existing Assignment of Rents will stand as security for this Loan.]

## DISBURSEMENT

The Loan funds shall be disbursed as follows:

**Loan 224177-01**

1. The Borrower's full contribution, if applicable shall be made in accordance with the Loan Purpose and Sources of Financing prior to or concurrently with the first disbursement of the BDC Loan.

   Once all required Security is completed and Condition Precedents have been met, the loan will be disbursed to the appointed solicitor/notary when requested to close the transaction.

   BDC will disburse final amount of $1,100,000 only on satisfaction of the condition precedents. For clarity, disbursement of $1,900,000 shall not require satisfaction of the condition precedents.

   An amount of $5,250 to be retained from the first disbursement proceeds as part of processing fee.

Unless otherwise indicated above, funds for each Loan account number shall be disbursed to BDC's solicitor or notary mandated by BDC for security taking for the Loan.

## CONDITIONS PRECEDENT

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the satisfaction of BDC:

1. Receipt of the Security in form and substance satisfactory to BDC registered as required to perfect and maintain the validity and rank of the security, and such certificates, authorizations, resolutions and legal opinions as BDC may reasonably require.
2. Satisfactory review of all financial information relating to each Loan Party and its business as BDC may reasonably require.
3. No Default or Event of Default shall have occurred.
4. No Material Adverse Change shall have occurred.
5. Provision of documents evidencing expenditures under the Loan Purpose, if applicable.
6. Satisfaction of all applicable disbursement conditions contained in the Disbursement section of this Letter of Offer.
7. Prior to disbursement of $1,100,000, satisfactory review by BDC internal and BDC appointed external lawyers on the Title and Survey for the Property located at 5560 Corporate Exchange CT SE, Grand Rapids, Michigan 49512, USA mortgaged under BDC loan No. 224177-02 and financed to Shaw Almex Global Holdings Limited.
8. Prior to disbursement of $1,100,000.0 Borrower to provide copy of the Borrowing Base certificates for the preceeding two months supporting minimum margining of $10,000,000.0 satisfactory to BDC in its sole discretion.
9. Prior to disbursement of $1,100,000, Borrower to provide internally prepared financial statement as of December 31, 2021 which shows no Material Adverse Change in the Consolidated financial position of Shaw- Almex Industries Limited since the Borrower prepared forecasted financial statements. These financial statements must report:

   a) Minimum Revenues of $66,739,007
   b) Minimum Available Funds of $4,240,146
   c) Minimum Net Profit of $3,291,900
   d) Minimum Fixed Charge Coverage Ratio of 1.09x (Such ratio to be computed by BDC)

e) Compliance to the financial covenants as stipulated in the Credit Agreement executed with the Operating lender

## LAPSING DATE

**Loan 224177-01**

Lapsing Date: December 17, 2022 (the "**Lapsing Date 01**").

Any undisbursed portion of a Loan shall lapse and be cancelled on the occurrence of the earliest of the following events:

a) on the applicable Lapsing Date indicated above; or

b) on the date the Borrower notifies BDC of its intention to cancel the Loan; or

c) on the date BDC issues a notice to the Borrower that an Event of Default has occurred and that BDC has terminated its obligation to make any further advances under the Loan.

Each of the above is hereby considered a "Lapsing Event" and shall be subject to Cancellation Fees as provided for in this Letter of Offer.

## UNDERLYING CONDITIONS

The following conditions shall apply throughout the term of the Loan:

1. Non-trade transfers are not permitted between the Borrower and/or Corporate Guarantors, and the following companies or any other related party not part of the borrowing group, without the prior written consent of BDC:

   - Shaw Almex Overseas Ltd.;
   - Shaw Almex India PVT Ltd.;
   - Eternity Cabinets PVT Ltd.;
   - Shaw Almex Global Holdings Limited;
   - Shaw Almex Pacific Real Estate Holdings Pty Ltd.;
   - Shaw Almex Spain Real Estate Holdings, S.L.
   - Shaw Almex Africa Real Estate Holdings Pty Ltd.;
   - Shaw Almex Deutschland GmbH;
   - Almex Holdings, Inc.;
   - Rampart Detection Systems Ltd.

   Annually, a certificate will be obtained from the external auditor to confirm that this clause has been respected.

2. Based on the Consolidated audited annual financial statement for Shaw-Almex Industries Limited and review engagement financial statement for Shaw-Almex Global Holdings Limited and starting as of December 31, 2021:

   (i) Maintain at all times a combined Fixed Charge Coverage Ratio (FCCR) equal to or greater than 1.15:1.00.

   Consolidated audited financial statements to include financial statements for all the Corporate Guarantors.

3. In the event that the Borrower and/or Corporate Guarantors form or acquire any new companies, the newly incorporated entities are to become Corporate Guarantors to BDC, at BDC's sole discretion.
4. You must obtain BDC's prior written consent before declaring or paying dividends or distributions in any form ouitside the Obligor Group.
5. Shaw-Almex Industries Limited to maintain minimum operating line of $10,000,000 from a lender satisfactory to BDC during the duration of the loan.

   An email confirmation from Account Manager of the operating lender shall be deemed satisfactory.

## REPRESENTATIONS AND WARRANTIES

The Loan Parties make the representations and warranties in Schedule "A" – Section II. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Loan Parties pursuant to the Loan Documents.

## COVENANTS

Each Loan Party shall perform the covenants in Schedule "A" – Section III. These covenants shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Loan Parties pursuant to the Loan Documents.

## REPORTING OBLIGATIONS

The Borrower shall provide to BDC the following financial statements and other documents:

| Company | Type | Frequency | Period Ending |
|---|---|---|---|
| Shaw Almex Global Holdings Limited | Review Engagement | Annual | December |
| Shaw-Almex Industries Limited - Consolidated | Consolidated Audited | Annual | December |

The above annual financial statements and other documents indicated as required annually shall be provided to BDC within 150 days following the applicable Period Ending.

If financial statements or other documents are required more frequently than on an annual basis, same shall be provided to BDC within 30 days following each applicable Frequency.

In addition, the Borrower shall provide any other financial and operating statements and reports as and when BDC may reasonably require.

The Loan Parties also agree that the Reporting Obligations above shall apply to all other existing BDC loans to the same Borrower, if any, and the letter(s) of offer for such existing loans are deemed amended accordingly. Furthermore, such amended Reporting Obligations shall continue to be effective in respect of said existing letters of offer notwithstanding that this Letter of Offer may be

reimbursed or cancelled.

## EVENTS OF DEFAULT

The occurrence of any of the events listed in Schedule "A" – Section IV constitutes an event of default under the Letter of Offer (each an "**Event of Default**"). If an Event of Default occurs, any obligation of BDC to make any advance, shall, at BDC's option, terminate and BDC may, at its option, demand immediate payment of the Loan and enforce any Security. Notwithstanding any other provision of this Letter of Offer or any other Loan Document, the parties hereto agree that the time limited for commencement of any action to enforce the obligations of the Borrowers and Guarantors, including the enforcement of any Security, shall not commence until BDC has issued a written demand for full payment of the Loan.

The exercise by BDC of any of its rights shall not preclude it from exercising any other rights resulting from this Letter of Offer or Loan Documents, as BDC's rights are cumulative and not alternative. No action or omission on the part of BDC shall constitute or imply a renunciation of its rights to determine that a Default or Event of Default has occurred or to avail itself of its rights resulting therefrom.

## FEES

### Cancellation Fee

If the Loan is not fully disbursed due to a Lapsing Event, regardless of the reason for the Lapsing Event, the Loan Parties shall pay BDC a cancellation fee in proportion to the percentage of the Loan that is cancelled, based on the amount below being the fee if 100% of the Loan is cancelled. No cancellation fee will be payable if less than 50% of the Loan is cancelled. If the Loan includes funds to refinance an existing BDC Loan, those funds shall be excluded from the calculation of the percentage of the Loan that is cancelled.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC's damages should the Loan be cancelled or allowed to lapse in whole or in part.

**Loan 224177-01**

Cancellation Fee: $90,000.00 (the "**Cancellation Fee 01**").

### Standby Fee

The Loan Parties shall pay BDC a non-refundable standby fee calculated at a rate as indicated below on the portion of the Loan which has not been advanced or cancelled. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

**Loan 224177-01**

Rate: 1.50% per annum
Date: February 17, 2022

### Legal Fees and Other Expenses

The Loan Parties shall pay, on demand, all legal fees and expenses and other out-of-pocket costs of BDC, incurred in connection with the Loan and the Loan Documents, whether or not any documentation is entered into or any advance is made to the Borrower. All legal and other out-of-pocket expenses of BDC in connection with any amendment or waiver related to the Loan and the Loan documents shall also be for the account of the Loan Parties.

All costs, fees, expenses and protective disbursements incurred for the enforcement of the Loan and the Loan Documents are payable by the Loan Parties, including the full amount of all legal and professional fees and expenses paid by BDC at the rate at which those amounts are billed to BDC.

### Loan Management Fee

The Loan Parties shall pay BDC an annual management fee as indicated below. This management fee is payable annually on the Payment Date immediately following each anniversary of the first advance of the specific Loan account number. This fee is non-refundable and is subject to change at BDC's sole discretion, acting reasonably, effective upon the Borrower's receipt of written notification from BDC, to cover additional costs or fees incurred in the management of the Loan, including, but not limited to, resulting from the Borrower's failure to remit financial statements or other documents as required under the Letter of Offer.

**Loan 224177-01**

$1,000.00 per year (the "**Management Fee 01**").

### Transaction Fees

The Borrower shall pay BDC loan amendment and Security processing fees charged for the administrative handling of the Loan.

## CONFLICTS

The Loan Documents constitute the entire agreement between BDC and the Loan Parties. To the extent that any provision of the Letter of Offer is inconsistent with or in conflict with the provisions of the other Loan Documents, such provision of the Letter of Offer shall govern.

## INDEMNITY

The Borrower shall indemnify and hold BDC harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC by reason of or relating directly or indirectly to the Loan Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC.

## GOVERNING LAW

This Letter of Offer shall be governed by and construed in accordance with the laws of the jurisdiction in which the Business Centre of BDC is located as shown on the first page of this Letter of Offer.

## SUCCESSORS AND ASSIGNS

The Letter of Offer shall extend to and be binding on each Loan Party and BDC and their respective permitted successors and assigns. BDC, in its sole discretion, may assign, sell or grant participation in (a "**transfer**") all or any part of its rights and obligations under the Loan or the Loan Documents to any third party, and the Loan Parties agree to sign any documents and take any actions that BDC may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under the Loan Documents as if it were a party to them, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under the Loan or Loan Documents it assigns. BDC may disclose information it has in connection with the Borrower or any Loan Party to any actual or prospective transferee. No Loan Party shall have the right to assign any of its rights or obligations under or pursuant to the Loan Documents without BDC's prior written consent.

## ACCEPTANCE

The Letter of Offer and any modification of it may be signed and accepted by an original ink signature or by electronic signature as permitted by BDC, and may be delivered on paper, fax, or in an electronic format (PDF) through BDC's electronic client portal, or any other electronic means of communication acceptable to BDC. It may also be signed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.

## SCHEDULE

The Letter of Offer includes Schedule "A" which contains Definitions, Representations and Warranties, Covenants, Events of Default and General Terms and Conditions. Schedule "A" has been inserted after the signature page and forms an integral part of the Letter of Offer.

## LANGUAGE CLAUSE

The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with one of the undersigned.

*Wesley Hauck*

Wesley Hauck
Director, Corporate Financing
Phone: (519) 585-3051
Wesley.HAUCK@bdc.ca

*Vasu Sood*

Vasu Sood
Director, Corporate Financing
Phone: (905) 315-9239
Vasu.SOOD@bdc.ca

## ACCEPTANCE

Each Loan Party hereby accepts the terms and conditions set forth above and in the attached Schedule "A".

This 23 day of December 2021.

**Shaw Almex Global Holdings Limited**

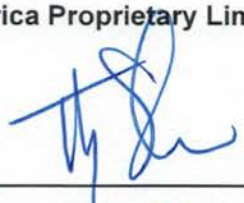


_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**GUARANTOR(S)**

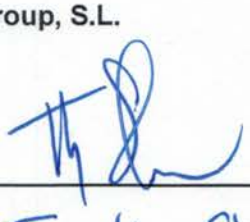
**Shaw Almex Africa Proprietary Limited**



_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

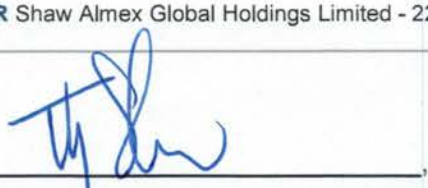
**Fonmar Group, S.L.**



_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**Shaw-Almex Industries Limited**



_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**Almex Peru S.A.C.**



_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**Almex Fusion de Mexico, S de R.L. de C.**



_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**Shaw Almex Pacific Pty. Ltd.**



_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**PT. Shaw Almex Indonesia**



_____, Authorized Signing Officer

Name: Timothy Shaw
*[Please print name of signing party]*

**Shaw Almex Fusion, LLC**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Shaw Almex Chile SpA**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Shaw Almex Mine Equip. (Tianjin) Co., Ltd.**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

**Shaw Almex Europe B.V.**



_____, Authorized Signing Officer

Name: Timothy Shaw

*[Please print name of signing party]*

December 17, 2021

## SECTION I - DEFINITIONS

### A. General Definitions:

**"BDC's Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its base rate and, as the case may be, subject to a discount for the duration, applicable to each of BDC's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

**"BDC's Floating Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's Floating Base Rate.

**"BDC's US Dollar Floating Base Rate"** – means the 1-month US Dollar floating base rate set the last business day of each month for the following month for determining the floating interest rates on US Dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's US Dollar Floating Base Rate. BDC's US Dollar Floating Base Rate for the period from the date of the first advance on the Loan to the first business day of the following month will be the 1-month US Dollar floating base rate as established by BDC on the first business day of the month in which the funds are disbursed. Thereafter, the 1-month US Dollar Floating Base Rate may vary on the first business day of each month.

"**Change of Control**" – means any operation or series of transactions pursuant to which the Control of a Person is transferred from one Person to another or required by a Person, or any binding undertaking to proceed with any such operations.

"**Control**" – means the power to, directly or indirectly, acting alone or together with other Persons, direct or cause the direction of the management, business, affairs or policies of a Loan Party, whether through ownership of partnership interests, trust interests, or voting securities, by contract or otherwise, including, but without limiting the generality of the foregoing, in the case of a corporation, a Person is deemed to control a corporation if such Person (or such Person and its affiliates) holds, directly or indirectly, more than fifty per cent (50%) of the voting rights of the corporation. For the purposes of this definition, indirect control will include, without limitation, control that is exercised by one Person over another, through an intermediary that is controlled by the first.

**"Corresponding Fixed Interest Rate Plan"** – means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the next scheduled Interest Adjustment Date (or the Maturity Date if earlier).

**"Default"** – means an Event of Default or any condition that, with the giving of notice, the passage of time or otherwise, is susceptible of being an Event of Default.

**"Equity Interests"** – means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

**"Interest Adjustment Date"** – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

**"Interest Differential Charge"** – means, in respect of the prepayment of the Loan or any portion of the Loan on a fixed interest rate plan, if, on the date of the prepayment, the BDC's Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC's Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows:

(i) the difference between the two rates;
(ii) such interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier);
(iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment, the Interest Differential Charge will be reduced in the same proportion as the amount prepaid bears to the

principal outstanding on the Loan at the time prepayment is received. If the Loan is secured by a mortgage or a hypothec on real estate and the Loan is prepaid in full after 5 years from the date of the mortgage or hypothec, the Interest Differential Charge shall not be payable if the mortgage or hypothec is given by an individual and shall only be payable if permitted under the *Interest Act*.

**"Interest Expiration Date"** – means the date on which a fixed interest rate plan expires.

**"Loan"** – shall have the meaning indicated in the Letter of Offer, or, as the context may require, at any time the unpaid principal balance of the Loan.

**"Loan Documents"** – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

**"Loan Party"** – means either the Borrower or the Guarantor and "Loan Parties" means collectively each of the Borrower and the Guarantor.

**"Material Adverse Change"** – means:

(i) a material adverse change in, or a material adverse effect upon, the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise), or prospects, of any Loan Party, or any Person who Controls a Loan Party;
(ii) a material impairment of the ability of any Loan Party to perform any of their obligations under any Loan Document; or
(iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC or upon the legality, validity, binding effect, rank or enforceability of any Loan Document.

**"Person"** – includes any natural person, corporation, company, limited liability company, trust, joint venture, association, partnership, limited partnership, governmental authority or other entity, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative and any other form of organization or entity whatsoever.

**"Public Issuer"** – means any Loan Party whose Equity Interests are listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC.

**"Public Issuer Notice"** – means a written notice delivered by a Public Issuer to BDC as described in the Covenants section of this Schedule "A".

### B. Financial Definitions – the following definitions apply if used in this Letter of Offer:

**"Adjusted EBITDA"** – means EBITDA adjusted by gains/losses on disposal of assets, other non-cash adjustments presented in the statement of cash flow and all extraordinary items presented as per GAAP financial measures.

**"ASPE"** – means accounting standards for private enterprises. ASPE are the Canadian generally accepted accounting principles (GAAP) approved by the Accounting Standards Board for private enterprises in Canada who have not elected to adopt IFRS.

**"Available Funds"** – means in respect of any Loan Party for any period of 12 months, the sum of the net profits before non-recurring or non-operating items that are not related to normal operations (as designated by the external accountant) plus depreciation and amortization; plus deferred income taxes; and minus dividends.

**"Available Funds Coverage Ratio"** – means the ratio of Available Funds over the Current Portion of Term Debt.

**"Capital Expenditures"** – means, with respect to any period of 12 consecutive months, all payments or accruals for any (i) property, plant and equipment, (ii) intangible assets and (iii) development costs that are required to be capitalized under GAAP.

**"Current Portion of Term Debt** or **CPTD"** – means the scheduled principal payments on Term Debt and lease payments on capital leases over the next 12-month period.

**"Debt-to-capital ratio"** – means the ratio of (A) the sum of (i) outstanding operating line of credit and (ii) Term Debt; by (B) the sum of (i) outstanding operating line of credit, (ii) Term Debt, and (iii) Tangible Equity.

**"Distributions"** – means, for any period of 12 consecutive months, the total of the following:

(i) the payment or declaration of any dividend (or distribution in case of a partnership or trust);
(ii) the purchase, redemption or other acquisition or retirement of any capital stock (including the premium paid);
(iii) the change in subordinated loans or advances from the shareholders, partners, directors, or other related entities; and
(iv) the change in loans or advances to the shareholders, partners, directors, or other related entities.
The sum of items (i), (ii), (iii) and (iv) cannot be negative.

**"EBITDA"** – means earnings before Interest Expenses, taxes, depreciation, and amortization.

**"Fixed Charge Coverage Ratio** or **FCCR"** – means the ratio of (A) Adjusted EBITDA for such period less (i) current income taxes during such period taken from the annual financial statements, (ii) Unfunded Capital Expenditures incurred during the applicable period, (iii) Distributions paid during such period; by (B) the sum of (i) CPTD and (ii) the Interest Expenses for such period.

**"GAAP"** – means Generally Accepted Accounting Principles, with respect to broad principles and conventions of general application as well as rules and procedures that determine accepted accounting practices at a particular time (including, without limitation, IFRS, ASPE, US GAAP, etc., as the case may be). Unless otherwise specifically provided herein, any accounting term used in this Letter of Offer shall have the meaning customarily given such term in accordance with GAAP and all financial computations hereunder shall be computed in accordance with GAAP consistently applied.

**"IFRS"** – means International Financial Reporting Standards. IFRS are the Canadian generally accepted accounting principles (GAAP) approved by the Accounting Standards Board for publicly accountable enterprises and other categories of reporting entities who are permitted, but not required, to apply this set of standards.

**"Interest Expenses"** – means financial expenses (i.e., bank charges as well as interest on short-term and long-term debt, on Subordinated Debt, and on capital leases) as reflected in the statement of earnings.

**"Subordinated Debt"** – means debt with or without a convertible feature and with or without a variable return that normally ranks behind that of the senior secured lenders. Depending on the structure, the instrument of return may include interest, fixed/variable bonuses, royalties, bonus equity, warrants, or dividends.

**"Tangible Equity"** – means the sum of the share capital (owners' capital for non-incorporated businesses); plus retained earnings (accumulated net income); plus contributed surplus; plus postponed loans or advances from the shareholders (owners) and related businesses; minus loans or advances to the shareholders (owners), directors, related or non-related entities; minus the book value of shares redeemable at the holder's option, or shares subject to a formal redemption agreement.

**"Term Debt"** – means the sum of the long-term debt, the Subordinated Debt, and the capital leases including the current portion to be paid over the next 12 months; plus the redemption amount of shares redeemable at the holder's option, or shares subject to a formal redemption agreement.

**"Term Debt to Tangible Equity Ratio"** – means the ratio of the Term Debt over the Tangible Equity.

**"Total Debt/Adjusted EBITDA Ratio"** – means the ratio of (A) the sum of (i) outstanding operating line of credit and (ii) Term Debt; by (B) Adjusted EBITDA.

**"Unfunded Capital Expenditures"** – means, with respect to any period of 12 consecutive months, the aggregate of all Capital Expenditures incurred less the sum of (i) net cash proceeds generated from the sales of tangible and intangible assets, (ii) issuance of net new Term Debt, and (iii) issuance of new equity.

**"Working Capital"** – means the total of current assets minus the total of current liabilities. Current assets includes, but is not limited to, the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities includes, but is not limited to, the following: bank advances, cheques in transit, accounts payable (trade and other) and the Current Portion of Term Debt.

**"Working Capital Ratio"** – means the ratio of the total current assets over the total current liabilities. Current assets includes, but is not limited to, the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities includes, but is not limited to, the following: bank advances, cheques in transit, accounts payable (trade and other) and the Current Portion of Term Debt.

## SECTION II - REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants to BDC that:

1. It is a sole-proprietorship, partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.
2. The execution, delivery, and performance of its obligations under the Letter of Offer and the other Loan Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. No Default or Event of Default exists.
6. All information provided by it to BDC is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with GAAP.
7. There is no ongoing, pending or threatened claim, action, prosecution or proceeding of any kind before any court, tribunal, government board or agency including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.
8. Neither the Loan Party, nor any Person who Controls the Loan Party, nor any officer, director or shareholder of a Loan Party, has been charged with, pled guilty to, or has been convicted of, a criminal offence (other than a conviction for which a Pardon has been granted or other than a criminal offence which has been disclosed in writing to BDC prior to issuing this Letter of Offer).
9. In respect of properties and assets charged to BDC, it has good and marketable title, free and clear of any encumbrances, except those encumbrances which BDC has accepted in writing.

The foregoing representations and warranties shall remain in force and true until the Loan is repaid in full.

## SECTION III - COVENANTS

Each Loan Party shall:

1. Perform their obligations and covenants under the Loan Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC immediately of the occurrence of any Default under the Letter of Offer or any other Loan Documents.
4. Comply with all applicable laws and regulations.
5. Observe BDC's insurance requirements:
    a. Keep all secured assets insured for physical damages and losses on an "All-Risks" basis, including Equipment Breakdown (or Boiler & Machinery) where applicable, for their full replacement value and cause all such insurance policies to name BDC as loss payee as its interests may appear. The policies shall also name BDC as mortgagee and include a standard mortgage clause in respect of buildings over which BDC holds Security;
    b. Maintain adequate Marine and/or Aviation insurance for all secured Aircraft or Marine vessels;
    c. If required as further Security, assign or hypothecate all insurance proceeds to BDC;
    d. If requested by BDC, maintain adequate Commercial General Liability insurance, and/or Environmental Liability and Clean-Up insurance, including BDC as additional insured to protect it against any losses or claims arising from pollution or contamination incidents, or other risks associated with the Borrower's business, or any other type of insurance BDC may reasonably require;
    e. Ensure that all insurance policies include a 30-days prior notice of cancellation clause in favour of BDC;
    f. Provide certificates of insurance for all such policies; and
    g. Maintain all insurance policies in effect to BDC's standards for the duration of the Loan.

6. Notify BDC immediately of any material loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations, projects and all assets of any nature, operate in conformity with all environmental laws and regulations; make certain that their assets are and shall remain free of environmental damage; inform BDC immediately upon becoming aware of any environmental issue and promptly provide BDC with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes and provide BDC with proof of payments as BDC may request from time to time. Specifically regarding real estate property or other taxes on lands mortgaged to BDC, if a Loan Party fails to pay any instalment of such taxes when due, BDC may, in its sole discretion, provide written notice to the Borrower requiring the Loan Parties to pay BDC monthly payments as calculated by BDC to establish a tax reserve account, and in such event, the Loan Parties hereby authorize BDC to collect monthly pre-authorized payments and to pay the relevant taxing authority as required. No further consent from the Loan Parties shall be required. Should there be insufficient funds to satisfy the taxes owing, the Loan Parties will pay the shortfall. BDC will not be responsible for funding the shortfall or any arrears, including interest and other charges. The Loan Parties shall either instruct the taxing authority to forward a copy of the tax notice to BDC or shall deliver a copy to BDC upon receipt. Funds in this reserve account will earn interest in accordance with BDC's policy then in effect and will be held by BDC as Security for the Loan. After Default, BDC will not have any ongoing responsibility to pay the taxes and any funds in the reserve account may be applied towards any amounts owing to BDC.
9. Promptly furnish to BDC such information, reports, certificates, and other documents concerning any Loan Party as BDC may reasonably request from time to time, including, but not limited to, information regarding the ownership and control of any Loan Party.
10. Not, without the prior written consent of BDC:
    a. Change the nature of their business;
    b. Change their jurisdiction of incorporation, formation or continuance, or the jurisdiction in which their chief place of business, chief executive office or registered office is located;
    c. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license; or
    d. Permit or allow any transaction, including but not limited to the sale, transfer, or issuance of an Equity Interest, that would result in a Person who is not a Loan Party acquiring:
        (i) a direct Equity Interest in a Loan Party; or
        (ii) an indirect Equity Interest in a Loan Party of 25% or more. For the purposes of this subparagraph (ii), an indirect Equity Interest means an Equity Interest held by a Person through one or more intermediaries.

    This paragraph (d) shall not apply to the sale, transfer, or issuance of any Equity Interests in a Public Issuer.
11. When a Loan Party is Public Issuer:
    a. deliver a notice to BDC for its review and approval, within 5 business days after any Person or group of Persons, acting jointly or in concert, directly or indirectly, acquire Equity Interests resulting in the ownership of 20% or more of the Equity Interests of such Public Issuer. This Public Issuer Notice shall contain the names and addresses of any Person or group of Persons that acquired such Equity Interests together with the details of the Equity Interests so acquired; and
    b. repay the Loan in full, including accrued interest, costs and any other outstanding amounts, within 60 days from the date on which BDC notifies the Borrower in writing that BDC, in its sole discretion, is not satisfied with the issuance or transfer of Equity Interests identified in the notice required by paragraph (a) above.

**Additional Covenants: Ineligible Activities**

In addition to the above list of Covenants, no Loan Party shall engage in, or permit their respective shareholders, directors or officers to engage in, or permit their premises to be used by a tenant or other Person for, any activity which BDC, from time to time, deems ineligible, including without limitation any of the following ineligible activities:

a. businesses that: 1) are engaged in or associated with illegal activities or fail to comply with applicable Canadian legislation that restricts dealings, including trade, between Canadians and governments or

residents of countries that are proscribed by the Canadian government or illegally trade in proscribed goods; 2) violate applicable laws with respect to human rights, labour, the environment and anti-corruption; or 3) violate standards with respect to public health and safety or professional conduct, in each case as prescribed by applicable law or by a professional governing body;

b. businesses that promote violence, incite hatred, or discriminate on any basis protected under the Canadian Human Rights Act; or

c. businesses that operate any form of sexually exploitive business or disseminate media content that is sexually explicit.

BDC's finding that there is an ineligible activity shall be final and binding between the parties and will not be subject to review. The prohibitions set out in this section shall also apply to any entity that directly or indirectly controls, is controlled by, or that is under the common control with, any Loan Party.

## SECTION IV - EVENTS OF DEFAULT

1. Any Loan Party fails to pay any amount owing under or pursuant to the Loan Documents.
2. Any Loan Party fails to satisfy, comply with, or perform any covenant or other obligation under the Loan Documents.
3. Any Loan Party is in default under any other agreement with BDC or any third party for the granting of a loan or other financial assistance and such default remains unremedied or unwaived after any cure period provided in such other agreement.
4. Any representation or warranty made by any Loan Party herein or in any other Loan Document is breached, false or misleading in any material respect, or becomes at any time false.
5. Any schedule, certificate, financial statement, report, notice or other writing furnished by or on behalf of any Loan Party to BDC in connection with the Loan is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
6. The occurrence of a Material Adverse Change.
7. Any Loan Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Loan Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Loan Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Loan Party or for a substantial part of the property of such Loan party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Loan Party; or any Loan Party takes any action to authorize, or in furtherance of, any of the foregoing.
8. Any Loan Party ceases or threatens to cease to carry on all or a substantial part of its business.
9. The death of any individual Loan Party or any person that Controls any Loan Party.
10. The occurrence of a Change of Control of a Loan Party without BDC's written consent.
11. Any Loan Party, who is a Public Issuer, fails to deliver a Public Issuer Notice when required to do so, or fails to repay the Loan in full, including accrued interest, costs and any other outstanding amounts, within 60 days after receiving written notice that BDC is not satisfied with the Public Issuer Notice.
12. Any Loan Party, any Person who Controls a Loan Party, or any officer, director, or shareholder of a Loan Party, is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
13. Any Loan Party, any Person who Controls a Loan Party, or any officer, director, or shareholder of a Loan Party, is in violation of trade and economic sanctions imposed by the Parliament of Canada.

## SECTION V - GENERAL TERMS AND CONDITIONS

Each Loan Party agrees to the following additional provisions:

### Other Available Interest Rate Plans

Upon acceptance of the Letter of Offer, the Borrower can select one of BDC's other available fixed or floating interest rate plans. If the selection is made before the Acceptance Date, there is no fee and the selected plan shall be based on BDC's Base Rate in effect on the Loan Authorization Date. If the selection is made after the initial Acceptance Date, there is a fee and an Interest Differential Charge may apply. The new rate shall become effective on the date on which the written request is received by BDC. However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, BDC reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

### Standby Fee Date Change When Switching From Floating to Fixed Rate Plans – Not applicable to Equipment Line Loans

If the Borrower selects a floating rate interest plan at the time the Letter of Offer is accepted and subsequently switches to a fixed interest rate plan, the Standby Fee applicable to the Loan shall become payable as follows:

a. if the change is made within 2 months after the Loan Authorization Date, the Standby Fee shall become payable 2 months after the Loan Authorization Date; or

b. if the change is made more than 2 months after the Loan Authorization Date, the Standby Fee shall become payable on the date the new fixed interest plan takes effect.

There will be no change to the Standby Fee payment schedule if the Borrower elects to switch from a fixed rate interest plan to a floating rate interest plan.

### Interest Adjustment Date

Provided no Default has occurred and is continuing, prior to each Interest Adjustment Date, BDC shall advise the Borrower of BDC's Base Rates then in effect for the fixed interest rate plans available. Not later than on the current Interest Expiration Date, the Borrower shall select a new interest rate plan. If the Borrower selects a new fixed interest rate plan, effective on the Interest Adjustment Date, the interest rate for the Loan shall be BDC's Base Rate applicable to the fixed interest rate plan selected by the Borrower adjusted by the Variance which new rate shall be applicable until the next Interest Expiration Date. If the Loan is on a fixed interest rate plan with blended payments of principal and interest, the repayment schedule shall be adjusted on each Interest Adjustment Date. If the Borrower has not advised BDC in writing of its choice before an Interest Adjustment Date, the Loan shall automatically switch to BDC's floating interest rate plan on the Interest Adjustment Date with an interest rate being BDC's Floating Base Rate as adjusted by the Variance. Outstanding principal for blended payment loans shall then be divided in equal monthly instalments to be paid until Maturity Date.

In the event BDC should demand repayment of the Loan by reason of an Event of Default, any fixed interest rate applicable at the time of demand shall continue to apply to the Loan until full repayment and shall not be adjusted at the next Interest Adjustment Date.

### Pre-Authorized Payment

All payments provided for in the Letter of Offer must be made by pre-authorized payments from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

### Application of Payments

All payments shall be applied in the following order:

1. any prepayment indemnity (including the monthly interest and Interest Differential Charge)
2. protective disbursements;
3. standby fees (arrears and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, interest and principal;
5. current balances, in the following order: transaction fees, management fees, interest and principal;
6. cancellation fees;
7. credits to the tax reserve account and asset maintenance and upgrade account, if applicable; and
8. other amounts due and payable.

Other than regular payments of principal and interest, BDC may apply any other monies received by it, before or after Default, to any debt the Borrower may owe BDC under or pursuant to the Letter of Offer or any other agreement and BDC may change those applications from time to time.

**Consent to Obtaining Information**

The Loan Parties hereby consent to BDC:

a. collecting personal and business information and using such information for business, analytics and marketing purposes as described in the *Policy on confidentiality and use of personal and business information* (the "Policy") available at bdc.ca/en/confidentiality;
b. sharing the personal and business information with BDC service providers only for them to provide the services BDC asks from them, such as processing credit verification, background checks and other matters explained in the Policy; and
c. sharing the personal and business information with authorities in case of fraud or suspected fraud, and with other financial institutions to prevent or control fraud or when there is a breach of a financing agreement with BDC.

**Notices**

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to the Borrower, at the Borrower's address above or such other addresses as the Borrower may advise BDC in writing, or if to BDC, at BDC's address above.

**Joint and Several Liability**

Where in the Loan Documents, any covenant, agreement, warranty, representation or obligation is made or imposed upon two or more Persons or a party comprised of more than one Person, each such covenant, agreement, warranty, representation or obligation shall be deemed to be and be read and construed as a joint and several (solidary in Quebec) covenant, agreement, warranty, representation or obligation of each such Person or party, as the case may be. Without limiting the generality of the foregoing, each Loan Party shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents in accordance with the provisions thereof.

**Anti-Money Laundering/Know Your Client**

Each Loan Party acknowledges that, pursuant to prudent banking practices in respect of "knowing your client", BDC, in compliance with its internal policies, is required to verify and record information regarding the Loan Parties, their directors, authorized signing officers, shareholders and other Persons in Control of each Loan Party. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by BDC or any prospective assignee or other financial institution participating in the Loan with BDC, in order to comply with internal policies and applicable laws on anti-money laundering and anti-terrorist financing.

**Confidentiality**

The Loan Parties shall not disclose the contents of this Letter of Offer to anyone except its professional advisors.

**Changes in Accounting Standards**

In the event that a Loan Party adopts any changes in its accounting standards which have an effect on any provision in the Letter of Offer relying on financial statement calculations, BDC may amend such provision to reflect the original intent of the provision.

**APPENDIX "CC"**

**[ATTACHED]**

**Shaw-Almex Industries Limited**
**Intercompany Transactions with Shaw Almex Global Holdings Limited**
For the period December 31, 2021 through May 30, 2025
Canadian Dollars, Unaudited

| Date | Journal Transaction | GL Account | Book Debit Amount | Book Credit Amount | Book Currency Code | Journal Number | Description |
|---|---|---|---|---|---|---|---|
| **Opening balance Dec 31, 2021** | | | **3,017,882.98** | | | | |
| 12/31/2021 | AP Inv DM: 10130 SA Global Holdings | 190110-000-0000 | 75,547.95 | - | CAD | 9918 | Purchase Journal |
| 12/31/2021 | AP Inv: 10128 SA Global Holdings | 190110-000-0000 | - | 27,381.29 | CAD | 9842 | Purchase Journal |
| 12/31/2021 | AP Inv: 10129 SA Global Holdings | 190110-000-0000 | - | 32,583.33 | CAD | 9917 | Purchase Journal |
| 12/31/2021 | AR Inv CM: 89777 SA Global Holdings | 190110-000-0000 | - | 75,547.95 | CAD | 2979 | Sales Journal |
| 12/31/2021 | AR Inv: 89975 SA Global Holdings To record sale of SASREH shares to SA Global Holdings | 190110-000-0000 | 3,454,598.72 | - | CAD | 2988 | Sales Journal |
| **Closing balance Dec 31, 2021** | | | **6,472,481.70** | | | | |
| 1/10/2022 | AR Inv CM: 89857 SA Global Holdings - To record Real Estate Loan (BDC) | 190110-000-0000 | - | 1,900,000.00 | CAD | 58 | Sales Journal |
| 1/31/2022 | AP Inv: January 2022 - Glover Rent | 190110-000-0000 | - | 19,833.33 | CAD | 1136 | Purchase Journal |
| 2/4/2022 | AR Inv: 90030 SA Global Holdings | 190110-000-0000 | 336.83 | - | CAD | 249 | Sales Journal |
| 2/16/2022 | AR Inv: 90149 SA Global Holdings | 190110-000-0000 | 9,083.00 | - | CAD | 315 | Sales Journal |
| 2/28/2022 | AP Inv: February 2022 - Glover Rent | 190110-000-0000 | - | 19,833.33 | CAD | 1697 | Purchase Journal |
| 3/31/2022 | AP Inv: 10133 SA Global Holdings | 190110-000-0000 | - | 19,833.33 | CAD | 2607 | Purchase Journal |
| 4/20/2022 | AR Inv: 90678 SA Global Holdings | 190110-000-0000 | 9,083.14 | - | CAD | 823 | Sales Journal |
| 4/30/2022 | AP Inv: 10134 SA Global Holdings | 190110-000-0000 | - | 19,833.33 | CAD | 3271 | Purchase Journal |
| 5/31/2022 | AP Inv: 10136 SA Global Holdings | 190110-000-0000 | - | 19,833.33 | CAD | 4126 | Purchase Journal |
| 6/15/2022 | AR Inv: 91150 SA Global Holdings | 190110-000-0000 | 9,492.00 | - | CAD | 1292 | Sales Journal |
| 6/30/2022 | AP Inv: June 2022 - Glover Rent | 190110-000-0000 | - | 19,833.33 | CAD | 4935 | Purchase Journal |
| 7/11/2022 | AR Inv: 91465 SA Global Holdings | 190110-000-0000 | 9,790.00 | - | CAD | 1580 | Sales Journal |
| 7/31/2022 | AP Inv: July 2022 - Glover Rent | 190110-000-0000 | - | 19,833.33 | CAD | 5660 | Purchase Journal |
| 8/22/2022 | AR Inv: 91814 SA Global Holdings | 190110-000-0000 | 4,836.40 | - | CAD | 1877 | Sales Journal |
| 8/31/2022 | AP Inv: 10141 SA Global Holdings | 190110-000-0000 | - | 19,833.33 | CAD | 6406 | Purchase Journal |
| 9/13/2022 | AR Inv: 92030 SA Global Holdings | 190110-000-0000 | 9,492.73 | - | CAD | 2059 | Sales Journal |
| 9/30/2022 | AP Inv: September 2022 - Glover Rent | 190110-000-0000 | - | 19,833.33 | CAD | 7081 | Purchase Journal |
| 9/30/2022 | AR Inv: 92300 SA Global Holdings | 190110-000-0000 | 61,233.63 | - | CAD | 2345 | Sales Journal |
| 10/3/2022 | AR Inv: 92301 SA Global Holdings | 190110-000-0000 | 11,019.49 | - | CAD | 2346 | Sales Journal |
| 10/31/2022 | AP Inv: 10145 SA Global Holdings | 190110-000-0000 | - | 19,833.33 | CAD | 7700 | Purchase Journal |
| 11/1/2022 | AR Inv: 92582 SA Global Holdings | 190110-000-0000 | 11,669.98 | - | CAD | 2577 | Sales Journal |
| 11/7/2022 | AR Inv: 92581 SA Global Holdings | 190110-000-0000 | 3,385.48 | - | CAD | 2576 | Sales Journal |
| 11/30/2022 | AP Inv: November 2022 - Glover Rent | 190110-000-0000 | - | 19,833.33 | CAD | 8425 | Purchase Journal |
| 12/1/2022 | AR Inv: 92863 SA Global Holdings | 190110-000-0000 | 12,207.01 | - | CAD | 2861 | Sales Journal |
| 12/31/2022 | AP Inv: December 2022 - Glover Rent | 190110-000-0000 | - | 19,833.33 | CAD | 8741 | Purchase Journal |
| **Closing balance Dec 31, 2022** | | | **4,486,111.43** | | | | |
| 1/3/2023 | AR Inv: 93154 SA Global Holdings | 190110-000-0000 | 25,605.44 | - | CAD | 20 | Sales Journal |
| 1/31/2023 | AP Inv: 10150 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 599 | Purchase Journal |
| 2/1/2023 | AR Inv: 93489 SA Global Holdings | 190110-000-0000 | 26,710.11 | - | CAD | 334 | Sales Journal |
| 2/13/2023 | AR Inv: 93522 SA Global Holdings | 190110-000-0000 | 9,288.00 | - | CAD | 367 | Sales Journal |
| 2/28/2023 | AP Inv: February 2023 - Glover Rent | 190110-000-0000 | - | 22,666.66 | CAD | 1040 | Purchase Journal |
| 3/1/2023 | AR Inv: 93660 SA Global Holdings | 190110-000-0000 | 24,799.62 | - | CAD | 480 | Sales Journal |
| 3/31/2023 | AP Inv: 10152 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 1485 | Purchase Journal |
| 4/3/2023 | AR Inv: 94108 SA Global Holdings | 190110-000-0000 | 25,950.62 | - | CAD | 919 | Sales Journal |
| 4/6/2023 | AR Inv: 94065 SA Global Holdings | 190110-000-0000 | 9,287.43 | - | CAD | 863 | Sales Journal |
| 4/28/2023 | AP Inv: 10154 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 1962 | Purchase Journal |
| 5/1/2023 | AR Inv: 94335 SA Global Holdings | 190110-000-0000 | 25,438.65 | - | CAD | 1129 | Sales Journal |
| 5/31/2023 | AP Inv: 10155 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 2763 | Purchase Journal |
| 6/1/2023 | AR Inv: 94681 SA Global Holdings | 190110-000-0000 | 20,546.39 | - | CAD | 1463 | Sales Journal |
| 6/14/2023 | AR Inv: 94788 SA Global Holdings | 190110-000-0000 | 9,885.00 | - | CAD | 1553 | Sales Journal |
| 6/30/2023 | AP Inv: 10157 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 3421 | Purchase Journal |
| 7/3/2023 | AR Inv: 94943 SA Global Holdings | 190110-000-0000 | 908.59 | - | CAD | 1713 | Sales Journal |
| 7/4/2023 | AR Inv: 94991 SA Global Holdings | 190110-000-0000 | 19,592.95 | - | CAD | 1736 | Sales Journal |
| 7/12/2023 | AR Inv: 95052 SA Global Holdings | 190110-000-0000 | 5,460.85 | - | CAD | 1815 | Sales Journal |
| 7/31/2023 | AP Inv: July 2023 - Glover Rent | 190110-000-0000 | - | 22,666.66 | CAD | 4023 | Purchase Journal |
| 8/1/2023 | AR Inv: 95319 SA Global Holdings | 190110-000-0000 | 20,261.04 | - | CAD | 2059 | Sales Journal |
| 8/31/2023 | AP Inv: 10160 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 4714 | Purchase Journal |
| 9/1/2023 | AR Inv: 95556 SA Global Holdings | 190110-000-0000 | 20,357.27 | - | CAD | 2271 | Sales Journal |
| 9/7/2023 | AR Inv: 95554 SA Global Holdings | 190110-000-0000 | 9,885.35 | - | CAD | 2268 | Sales Journal |
| 9/30/2023 | AP Inv: 10161 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 5256 | Purchase Journal |
| 10/3/2023 | AR Inv: 95814 SA Global Holdings | 190110-000-0000 | 19,901.34 | - | CAD | 2511 | Sales Journal |
| 10/31/2023 | AP Inv: 10163 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 5963 | Purchase Journal |
| 11/1/2023 | AR Inv: 96102 SA Global Holdings | 190110-000-0000 | 20,249.36 | - | CAD | 2777 | Sales Journal |
| 11/28/2023 | AR Inv: 96304 SA Global Holdings | 190110-000-0000 | 4,836.40 | - | CAD | 2950 | Sales Journal |
| 11/30/2023 | AP Inv: 10164 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 6725 | Purchase Journal |
| 12/1/2023 | AR Inv: 96379 SA Global Holdings | 190110-000-0000 | 19,796.92 | - | CAD | 3026 | Sales Journal |
| 12/1/2023 | AR Inv: 96456 SA Global Holdings | 190110-000-0000 | 14,152.11 | - | CAD | 3107 | Sales Journal |
| 12/31/2023 | AP Inv: 10171 SA Global Holdings | 190110-000-0000 | - | 35,359.99 | CAD | 6870 | Purchase Journal |
| 12/31/2023 | AP Inv: December 2023 - Glover Rent | 190110-000-0000 | - | 22,666.66 | CAD | 7197 | Purchase Journal |

**Shaw-Almex Industries Limited**
**Intercompany Transactions with Shaw Almex Global Holdings Limited**
For the period December 31, 2021 through May 30, 2025
Canadian Dollars, Unaudited

| Date | Journal Transaction | GL Account | Book Debit Amount | Book Credit Amount | Book Currency Code | Journal Number | Description |
|---|---|---|---|---|---|---|---|
| 12/31/2023 | AP Inv: 10176 SA Global Holdings | 190110-000-0000 | - | 37,150.87 | CAD | 7264 | Purchase Journal |
| 12/31/2023 | AP Inv: 10177 SA Global Holdings | 190110-000-0000 | - | 38,345.78 | CAD | 7265 | Purchase Journal |
| 12/31/2023 | AR Inv: 96937 SA Global Holdings | 190110-000-0000 | 28,250.00 | - | CAD | 3253 | Sales Journal |
| **Closing balance Dec 31, 2023** | | | **4,464,418.31** | | | | |
| 1/2/2024 | AR Inv: 96632 SA Global Holdings | 190110-000-0000 | 20,141.47 | - | CAD | 25 | Sales Journal |
| 1/31/2024 | AP Inv: 10181 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 676 | Purchase Journal |
| 2/1/2024 | AR Inv: 96900 SA Global Holdings | 190110-000-0000 | 21,054.07 | - | CAD | 272 | Sales Journal |
| 2/14/2024 | AR Inv: 96964 SA Global Holdings | 190110-000-0000 | 9,586.00 | - | CAD | 323 | Sales Journal |
| 2/29/2024 | AP Inv: 10182 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 1252 | Purchase Journal |
| 3/1/2024 | AR Inv: 97106 SA Global Holdings | 190110-000-0000 | 19,215.86 | - | CAD | 457 | Sales Journal |
| 3/31/2024 | AP Inv: 10183 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 1744 | Purchase Journal |
| 4/1/2024 | AR Inv: 97268 SA Global Holdings | 190110-000-0000 | 9,586.88 | - | CAD | 596 | Sales Journal |
| 4/9/2024 | AR Inv: 97408 SA Global Holdings | 190110-000-0000 | 12,104.46 | - | CAD | 719 | Sales Journal |
| 4/30/2024 | AP Inv: 10186 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 2212 | Purchase Journal |
| 5/1/2024 | AR Inv: 97733 SA Global Holdings | 190110-000-0000 | 13,732.75 | - | CAD | 1017 | Sales Journal |
| 5/7/2024 | AR Inv: 97640 SA Global Holdings | 190110-000-0000 | 3,398.92 | - | CAD | 942 | Sales Journal |
| 5/31/2024 | AP Inv: 10187 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 2869 | Purchase Journal |
| 6/3/2024 | AR Inv: 97850 SA Global Holdings | 190110-000-0000 | 37,351.46 | - | CAD | 1138 | Sales Journal |
| 6/3/2024 | AR Inv: 97858 SA Global Holdings | 190110-000-0000 | 12,104.46 | - | CAD | 1152 | Sales Journal |
| 6/13/2024 | AR Inv: 97925 SA Global Holdings | 190110-000-0000 | 746.32 | - | CAD | 1180 | Sales Journal |
| 6/14/2024 | AR Inv: 97923 SA Global Holdings | 190110-000-0000 | 10,070.00 | - | CAD | 1179 | Sales Journal |
| 6/30/2024 | AP Inv: 10188 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 3192 | Purchase Journal |
| 7/2/2024 | AR Inv: 98069 SA Global Holdings | 190110-000-0000 | 19,254.71 | - | CAD | 1332 | Sales Journal |
| 7/31/2024 | AP Inv: 10191 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 3578 | Purchase Journal |
| 8/1/2024 | AR Inv: 98246 SA Global Holdings | 190110-000-0000 | 19,520.72 | - | CAD | 1497 | Sales Journal |
| 8/12/2024 | AR Inv: 98263 SA Global Holdings | 190110-000-0000 | 4,836.40 | - | CAD | 1511 | Sales Journal |
| 8/31/2024 | AP Inv: 10192 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 3870 | Purchase Journal |
| 9/1/2024 | AR Inv: 98264 SA Global Holdings | 190110-000-0000 | 10,069.51 | - | CAD | 1512 | Sales Journal |
| 9/3/2024 | AR Inv: 98377 SA Global Holdings | 190110-000-0000 | 19,014.33 | - | CAD | 1623 | Sales Journal |
| 9/12/2024 | AR Inv: 98410 SA Global Holdings | 190110-000-0000 | 7,142.05 | - | CAD | 1650 | Sales Journal |
| 9/30/2024 | AP Inv: 10193 SA Global Holdings | 190110-000-0000 | - | 22,666.66 | CAD | 4112 | Purchase Journal |
| 9/30/2024 | AR Inv CM: 98616 SA Global Holdings To record receipt of funds from sale of real estate Glover Road | 190110-000-0000 | - | 2,683,730.48 | CAD | 1848 | Sales Journal |
| 9/30/2024 | AR Inv: 98617 SA Global Holdings | 190110-000-0000 | 27,000.27 | - | CAD | 1849 | Sales Journal |
| 9/30/2024 | AR Inv CM: 98618 SA Global Holdings | 190110-000-0000 | - | 10,069.51 | CAD | 1850 | Sales Journal |
| 9/30/2024 | AR Inv CM: 98628 SA Global Holdings to transfer debt from money transfer from the sale of the Townsville building to SA GH | 190110-000-0000 | - | 824,047.71 | CAD | 1851 | Sales Journal |
| 12/31/2024 | AP Inv: 10200 SA Global Holdings | 190110-000-0000 | - | 26,637.90 | CAD | 4670 | Purchase Journal |
| **Closing balance Dec 31, 2024** | | | **991,863.41** | | | | |
| 3/12/2025 | AR Inv: 99265 SA Global Holdings | 190110-000-0000 | 26,520.00 | - | CAD | 257 | Sales Journal |
| 4/1/2025 | AR Inv: 99400 SA Global Holdings | 190110-000-0000 | 1,160.45 | - | CAD | 387 | Sales Journal |
| **Closing balance May 31, 2025** | | | **1,019,543.86** | | | | |

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

Court File No. CV-25-00743136-00CL

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

Proceeding commenced at Toronto

**FIFTH REPORT OF**
**MONITOR**
**(September 27, 2025)**


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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SHAW-ALMEX INDUSTRIES LIMITED AND SHAW ALMEX FUSION, LLC**

Court File No. CV-25-00743136-00CL

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

Proceeding commenced at Toronto

**MOTION RECORD**
**OF THE MONITOR**
**(Returnable December 4, 2025)**

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