

**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 SAIL REMAINCO INC.  
AND SAIL REMAINCO LLC**

**MOTION RECORD OF THE MONITOR  
(Returnable January 16, 2026)**

January 12, 2026

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SUPERIOR COURT OF JUSTICE  
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RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF SAIL REMAINCO INC.  
AND SAIL REMAINCO, LLC**

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# TAB 1

**ONTARIO  
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**NOTICE OF MOTION  
(Amended AVO and Stay Extension Order)**

FTI Consulting Canada Inc. (“**FTI**”), in its capacity as monitor (the “**Monitor**”) of SAIL RemainCo Inc. (formerly known as “Shaw-Almex Industries Limited”) (“**SAIL**”) and SAIL RemainCo LLC (formerly known as “Shaw Almex Fusion, LLC”) (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 January 16, 2026 at 11:00 a.m., or as soon after that time as the motion can be heard by videoconference via Zoom at Toronto, Ontario.

**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 (Zoom link to be confirmed).

**THE MOTION IS FOR:**

1. An order substantially in the form attached as Tab 3 (the “**Stay Extension Order**”) to the Motion Record, that, among other things:
  - (a) extends the stay of proceedings up to and including May 16, 2026;
  - (b) approves the Third Report dated July 16, 2025 (the “**Third Report**”) of the Monitor, the supplement to the Third Report of the Monitor dated July 17, 2025, the Fourth Report of the Monitor dated September 9, 2025 (the “**Fourth Report**”), the Fifth Report of the Monitor dated September 27, 2025 (the “**Fifth Report**”), the first supplement to the Fifth Report of the Monitor dated October 7, 2025, the second supplement to the Fifth Report dated November 25, 2025, the third supplement to the Fifth Report dated December 4, 2025, the Sixth Report of the Monitor dated January 12, 2025 (the “**Sixth Report**”) and the confidential supplement to the Sixth Report (collectively, the “**Reports**”) and the activities of the Monitor and its counsel in the Reports;
  - (c) approves the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott LLP (“**Stikeman Elliott**”) as described in the fee affidavits (the “**Fee Affidavits**”) appended to the Sixth Report;
  - (d) seals the Confidential Supplement; and
2. An order (the “**Amended AVO**”) substantially in the form attached as Tab 4 to the Motion Record amending and restated the order (the “**Approval and Vesting Order**”) granted by this Court on July 18, 2025, approving the asset purchase agreement (the “**Asset Purchase Agreement**”) dated July 10, 2025, between the Applicants, as vendors, and Almex Canada, Limited, as purchaser and approving the transactions thereunder (the “**Sale Transactions**”);

**THE GROUNDS FOR THIS MOTION ARE:**

3. Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Sixth Report.

### **Background and Overview**

4. Prior to the Sale Transaction, the Applicants were in the business of providing customized solutions for all aspects of conveyor belt systems;
5. The Applicants experienced significant financial and operational challenges which resulted in them seeking and obtaining an initial order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (“**CCAA**”), on May 13, 2025;
6. The Initial Order, amongst other things, appointed FTI as the Monitor with enhanced powers in respect of the affairs of the Applicants;
7. On July 18, 2025, the Court granted the Approval and Vesting Order, which provided for the sale of substantially all of the Applicants’ business;
8. The Sale Transaction closed on August 27, 2025;

### **The Amended AVO**

9. As part of the Sale Transaction, the Applicants sold their real property in Parry Sound, Ontario, where SAIL operated a manufacturing facility (defined as the “Parry Sound Property” in the Asset Purchase Agreement);
10. The purchaser submitted an application to the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) (the “**Parry Sound LRO**”) on August 28, 2025, for the registration of the Approval and Vesting Order;
11. The Parry Sound LRO has taken the position that it cannot register the Approval and Vesting Order because a schedule thereto contains redactions;
12. The redactions preserve the confidentiality of certain commercially sensitive

information that was sealed by the Court and do not relate to or affect the Parry Sound Property;

13. The Amended AVO is, in substance, identical to the Approval and Vesting Order, except that the Amended AVO does not attach a redacted version of the Asset Purchase Agreement;
14. The Parry Sound LRO has advised that the form of Amended AVO has been approved by the Parry Sound LRO as submitted;
15. The Monitor is of the view that granting the Amended AVO is appropriate in the circumstances as it will enable the purchaser to register its fee simple interest in the Parry Sound Property, free and clear of claims and encumbrances, consistent with this Court's prior approval of the Sale Transaction and the terms of the Approval and Vesting Order;

#### **Extension of the Stay of Proceedings**

16. The Applicants' stay of proceedings expires on January 31, 2026;
17. The Applicants seek to extend the stay of proceedings to and including May 16, 2026;
18. Extending the stay of proceedings will enable the Applicants to address matters related to, amongst other things, the Sale Transaction, dealing with SAIL's non-purchased subsidiaries (including their wind-up), advancing issues arising from minutes of settlement dated December 4, 2025, and otherwise resolve outstanding matters related to these CCAA proceedings;
19. The Revised and Extended Cash Flow Forecast shows that the Applicants will have sufficient liquidity to operate through the proposed extension to the stay of proceedings;
20. The Monitor is of the view that no creditor will be materially prejudiced by the extension to the stay of proceedings;

21. The Applicants have acted, and continue to act, in good faith and with due diligence to advance the CCAA proceedings;

**The Activities of the Monitor Should be Approved**

22. The Monitor is seeking to have its activities approved;
23. The Monitor has acted reasonably, prudently and not arbitrarily, in carrying out its activities as set out in Reports;

**The Fees of the Monitor and Stikeman Elliott Should be Approved**

24. The Monitor seeks the approval of its fees and disbursements and those of Stikeman Elliott, as set out in the Fee Affidavits;
25. The Monitor submits that the fees and disbursements incurred by the Monitor and Stikeman Elliott, as more particularly described in the Sixth Report and the Fee Affidavits appended thereto, are reasonable in the circumstances and have been validly incurred in respect of these CCAA proceedings;

**Sealing of the Confidential Supplement**

26. The Applicants seek a sealing provision for the Confidential Supplement, which contains information related to the winding-up of certain of the Applicants' subsidiaries;
27. The Monitor is seeking to seal this information since it is subject to litigation privilege and/or contains commercially sensitive information;

**Other Grounds**

28. The provisions of the CCAA, in particular section 11 thereof;
29. 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;

30. The inherent and equitable jurisdiction of the Court; and
31. 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:**

32. The Sixth Report; and
33. Such further and other materials as counsel may advise and this Honourable Court may permit.

January 12, 2026

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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 SAIL REMAINCO INC. AND SAIL REMAINCO 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**

**STIKEMAN ELLIOTT LLP**  
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**Lawyers for the Monitor**

# TAB 2

**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 SAIL REMAINCO INC.  
AND SAIL REMAINCO LLC**

**SIXTH REPORT OF FTI CONSULTING CANADA INC.  
IN ITS CAPACITY AS MONITOR OF SAIL REMAINCO INC.  
AND SAIL REMAINCO LLC**

**January 12, 2026**

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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 SAIL REMAINCO INC.  
AND SAIL REMAINCO LLC

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

A. INTRODUCTION

1. On March 29, 2025, SAIL RemainCo Inc. (formerly known as “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:
  - (a) 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;
  - (b) approved an administration charge (the “**Administration Charge**”) as security for payment of professional fees and disbursements; and
  - (c) approved a debtor-in-possession credit facility (the “**DIP Facility**”) from Royal Bank of Canada (“**RBC**”, and in its capacity as DIP Facility lender, the “**DIP Lender**”) and granted a corresponding charge (the “**DIP Lender’s Charge**”).

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 SAIL RemainCo LLC (formerly known as “Shaw Almex Fusion, LLC”) (“**Fusion**”, and together with SAIL, 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 Court-appointed monitor of the Applicants (in this capacity, the “**Monitor**”) with enhanced powers;
  - (c) granted a stay of all proceedings until May 30, 2025;
  - (d) authorized the Applicants to borrow up to a maximum principal amount of \$1.836 million<sup>1</sup> under the DIP Facility from the DIP Lender pursuant to the terms of an amended and restated DIP Facility loan agreement (the “**Amended DIP Agreement**”);
  - (e) granted the following charges (“**Charges**”) over the Applicants’ Property, which charges rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any person:<sup>2</sup>
    - (i) *first* – an Administration Charge in the amount of \$350,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicants, in connection with the CCAA proceedings; and

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<sup>1</sup> Of this amount, \$36,000 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$1.8 million.

<sup>2</sup> Paragraph 45 of the Initial Order specified that the Charges shall not rank in priority to the mortgage of BDC (the “**BDC Mortgage**”) registered on title on January 7, 2022 against the real property owned by the Applicants at 17 Shaw Almex Road, Parry Sound, Ontario, provided that the rights of the beneficiaries of the Administration Charge to seek priority of that charge over the BDC Mortgage is specifically reserved and may be argued at a later hearing.

- (ii) *second* – a DIP Lender’s Charge as security for the Applicants’ obligations under the Amended DIP Agreement, in the maximum principal amount of \$1.836 million plus fees and interest; and
  - (f) authorized Fusion to act as the foreign representative of the Applicants in respect of this proceeding for the purpose of having the CCAA proceedings recognized and approved in a jurisdiction outside of Canada, including in the United States Bankruptcy Court.
4. Also on May 13, 2025, the Court entered:
- (a) an Order (the “**SISP Order**”), among other things, approving a sale, refinancing and investment solicitation process (the “**SISP**”); and
  - (b) an Order, among other things, discharging FTI as Proposal Trustee in connection with the NOI proceeding.
5. On May 30, 2025, the Court entered:
- (a) an order, amongst other things, extending the stay of proceedings to and including July 18, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement to \$2,626,500,<sup>3</sup> and increasing the quantum of the DIP Lender’s Charge to the maximum amount of \$2,626,500, plus fees and interest; and
  - (b) an order (the “**Property Preservation Order**”), amongst other things, requiring the return of the Applicants’ Property, directing that Mr. Timothy Shaw and Mrs. Pamela Shaw conduct themselves in a certain manner, and empowering the Monitor to conduct certain oral examinations.
6. On June 27, 2025, the Court entered an order extending the stay of proceedings to and including August 1, 2025, increasing the maximum principal amount that the Applicants

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<sup>3</sup> Of this amount, \$51,500 represented the DIP Lender’s commitment fee. The amount available to the Applicants was \$2.575 million.

could borrow pursuant to an amendment to the Amended DIP Agreement to \$3,646,500,<sup>4</sup> and increasing the quantum of the DIP Lender's Charge to the maximum amount of \$3,646,500, plus fees and interest.

7. On July 18, 2025, the Court entered:

- (a) an order (the "**Approval and Vesting Order**"), a copy of which is attached hereto as **Appendix "A"**, among other things, 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; and
- (b) an order, among other things, extending the stay of proceedings up to and including September 10, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement to \$4,641,000,<sup>5</sup> and increasing the quantum of the DIP Lender's Charge to the maximum of \$4,641,000, plus fees and interests.

8. On September 10, 2025, the Court entered:

- (a) an order, among other things, (a) extending the stay of proceedings up to and including January 31, 2026; (b) authorizing the Monitor to make a distribution to the DIP Lender with respect of the DIP Facility and on their pre-filing secured indebtedness; and (c) authorizing the Monitor to make a distribution to Business Development Bank of Canada ("**BDC**") upon receiving satisfactory opinion from its counsel, Stikeman Elliott LLP ("**Stikeman Elliott**"), confirming the validity and enforceability of BDC's security interest in the real property of the Applicants.
- (b) an Order that, among other things, authorized the Monitor to commence a motion (the "**TUV Motion**") against Shaw Almex Global Holdings Limited ("**Global**

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<sup>4</sup> Of this amount, \$71,500 represented the DIP Lender's commitment fee. The amount available to the Applicants was \$3.575 million.

<sup>5</sup> Of this amount, \$91,000 represented the DIP Lender's commitment fee. The amount available to the Applicants was \$4.55 million.

**Holdings**”) seeking, among other things, a declaration that the Impugned Transaction (as defined below) was a transfer at undervalue for the purposes of section 96 of the BIA, as incorporated into the CCAA by section 36.1 thereof, and was void as against the Monitor.

9. The TUV Motion was scheduled to be heard on December 4, 2025. On December 4, 2025, the Court entered a consent order approving Minutes of Settlement (as defined below) that resolved the TUV Motion.

**B. PURPOSE OF THIS REPORT**

10. The purpose of this Sixth Report of the Monitor (the “**Sixth Report**”) is to provide the Court with the Monitor’s comments and recommendations with respect to:

- (a) the Monitor’s motion returnable January 16, 2026, seeking, among other things:
  - (i) an order (the “**Stay Extension Order**”):
    - (A) extending the stay of proceedings up to and including May 16, 2026 (the “**Extended Stay Period**”);
    - (B) approving the activities and conduct of the Monitor as set out in the Fourth Report of the Monitor dated September 9, 2025 (the “**Fourth Report**”), the Fifth Report dated September 27, 2025 (the “**Fifth Report**”), the first supplement to the Fifth Report dated October 7, 2025, the second supplement to the Fifth Report dated November 25, 2025, the third supplement to the Fifth Report dated December 4, 2025, this Sixth Report and the confidential supplement to this Sixth Report (the “**Confidential Supplement**”, and collectively, the “**Reports**”);
    - (C) approving the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott, as described in this Sixth Report and the fee affidavits attached hereto; and

(D) sealing the Confidential Supplement, which contains further information related to the winding-up of the Applicants' subsidiaries;

and

(ii) an order (the "**Amended AVO**") amending and restating the Approval and Vesting Order;

(b) the status of the winding-up of the Applicants' business;

(c) the status of the resolution of the TUV Motion; and

(d) the activities of the Monitor since September 9, 2025, the date of the Fourth Report.

11. This Sixth Report is not intended to provide a comprehensive update on all aspects of the CCAA proceedings or all of 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**

12. In preparing this Sixth Report, the Monitor has relied upon various sources of information including, among others, audited and unaudited financial information of the Applicants' books and records, certain financial information and forecasts prepared by the Applicants, and discussions with various parties, including former senior management of, and advisors to, the Applicants (collectively, the "**Information**").

13. Except as otherwise described in this Sixth Report:

(a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook;

- (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Sixth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and
  - (c) the Monitor's understanding of factual matters expressed in this Sixth Report concerning SAIL, Fusion and their business is based on the Information, and not independent factual determinations made by the Monitor.
14. Future-oriented financial information referred to or relied on in this Sixth Report is based on assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
15. The Monitor has prepared this Sixth Report in connection with its motion seeking the relief set out in paragraph 10 above. This Sixth Report should not be relied on for any other purpose.
16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

#### **D. BACKGROUND**

17. A more comprehensive overview of the Applicants and the events leading to the CCAA proceedings is available in the Proposal Trustee's and the Monitor's prior reports.
18. SAIL was the parent company of a global business that operated under the "Shaw Almex" name. On account of the Sale Transaction (as defined and described in paragraph 21 below), SAIL no longer has an operating business or any employees. Prior to the Sale Transaction, SAIL was in the business of manufacturing conveyor belt vulcanizing equipment, technology, services and expertise. SAIL's head office was in Stoney Creek, Ontario, it had a leased office in Hamilton, Ontario, and a manufacturing facility in Parry Sound, Ontario.

19. Fusion is an indirect subsidiary of SAIL that is organized pursuant to the laws of the State of Georgia in the United States of America. Prior to the cessation of its operations during the CCAA proceedings, Fusion operated from Atlanta, Georgia, and manufactured machinery and products. All of Fusion’s employees have been laid off. Certain of Fusion’s manufacturing equipment was auctioned for sale pursuant to an online auction at Fusion’s facility conducted on September 4, 2025, and September 5, 2025. The net auction proceeds received by the estate are approximately US\$167,500.
20. SAIL has subsidiaries other than Fusion, as further described in Sections E and F below.

**E. UPDATE ON THE SALE TRANSACTION AND THE AMENDED AVO**

21. The Applicants sold substantially all of their business to the Purchaser following a robust SISP. This sale transaction (the “**Sale Transaction**”) was set out in the Asset Purchase Agreement. The Asset Purchase Agreement was approved by the Court on July 18, 2025, pursuant to the Approval and Vesting Order. The Sale Transaction closed on August 27, 2025 (the “**Closing Date**”), upon the delivery of the Monitor’s certificate.

***Change to the Title of the Proceedings***

22. The Asset Purchase Agreement required that the Applicants change their legal and business name to a name that does not include the composite mark “Shaw Almex Fusion” or any of the words “Shaw”, “Almex” and/or “Fusion”, alone or in combination, or any confusingly similar word or variant thereof.
23. In accordance with the Asset Purchase Agreement, the Applicants changed their names as follows:

Former Name	New Name
Shaw-Almex Industries Limited	SAIL RemainCo Inc.
Shaw Almex Fusion, LLC	SAIL RemainCo LLC

24. The Approval and Vesting Order provides that the title of these CCAA proceedings would be changed to reflect these new names. Accordingly, the title of proceedings used on this

Sixth Report (and the corresponding motion record) have been adjusted to reflect these new names.

***Status of the Sale of the Purchased Subsidiaries***

25. The Asset Purchase Agreement provides for, amongst other things, the sale of the “Purchased Subsidiaries” to the Purchaser. The “Purchased Subsidiaries” are the equity interests held by SAIL in the capital of Almex Pacific Pty Ltd. (an Australian entity), Almex Peru S.A.C. (a Peruvian entity), Fonmar Group, S.L. (a Spanish entity), PT. Shaw Almex Indonesia (“**PT SAI**”, an Indonesian entity), Shaw Almex Chile SpA (a Chilean entity), Shaw Almex Europe B.V. (a Dutch entity), and Shaw Almex Mine Equip. (Tianjin) Co. Ltd. (a Chinese entity).
26. On the Closing Date, SAIL’s beneficial and legal ownership interest in the equity of three of the Purchased Subsidiaries was immediately transferred to the Purchaser. For the other five Purchased Subsidiaries (the “**Beneficial Subsidiaries**”), SAIL’s beneficial interest in their equity was transferred to the Purchaser, but legal ownership remained with SAIL. Legal ownership in the Beneficial Subsidiaries was not immediately transferred to the Purchaser on the Closing Date due to, *inter alia*, local laws and regulations that complicate share transfers and ultimately made it impractical to transfer legal ownership of the Beneficial Subsidiaries on the Closing Date. Pursuant to a closing agreement made in furtherance of the Asset Purchase Agreement, the Applicants and the Purchaser agreed that if legal title to a Beneficial Subsidiary was not transferred to the Purchaser on or prior to December 15, 2025, then such Beneficiary Subsidiary would cease to be a “Purchased Subsidiary” for the purposes of the Asset Purchase Agreement and the Monitor would release from trust and transfer to the Purchaser the amount held in connection with that Beneficial Subsidiary.
27. In the days and weeks following the Closing Date, the Monitor worked with the Purchaser to transfer SAIL’s legal interests in the Beneficial Subsidiaries to the Purchaser. Around mid-October 2025, SAIL’s legal interests in all of the Beneficial Subsidiaries (other than PT SAI) were successfully transferred to the Purchaser. Whenever the legal interest in a Beneficial Subsidiary was successfully transferred to the Purchaser, the consideration

related to that Beneficial Subsidiary was released from trust and made available to the Applicants' estates.

28. Local laws and regulations in Indonesia significantly complicated and delayed the process of transferring SAIL's legal interest in PT SAI to the Purchaser. As the Monitor and the Purchaser worked through various challenges in Indonesia, new information was discovered about PT SAI that made it a less desirable acquisition for the Purchaser. The Purchaser ultimately advised the Monitor that it did not want to proceed with the acquisition of PT SAI's share capital. The Monitor and the Purchaser engaged in negotiations to resolve this matter and agreed that PT SAI would not be sold to the Purchaser. In accordance with the closing agreement described in paragraph 26 above, when the legal title to PT SAI's capital was not transferred to the Purchaser by December 15, 2025, beneficial title reverted to SAIL. The Purchaser took \$300,000 as a partial refund of the amount held in trust by the Monitor in connection with the sale of PT SAI (under the Asset Purchase Agreement, \$400,000 of the total purchase price was allocated to PT SAI; the Purchaser agreed to recover a reduced amount). The remaining \$100,000 was released from the trust and made available to the Applicants' estates. PT SAI is the only Purchased Subsidiary whose share capital was not legally transferred to the Purchaser.
29. The Monitor does not consider PT SAI to be of any material value to SAIL, and it does not expect any third-party to be interested in acquiring PT SAI. The Monitor expects that PT SAI will be abandoned, as further discussed in paragraph 41 below.

### ***The Need for the Amended AVO***

30. Amongst the assets purchased by the Purchaser under the Asset Purchase Agreement is real property in Parry Sound, Ontario, where SAIL operated a manufacturing facility (defined as the "Parry Sound Property" in the Asset Purchase Agreement).
31. The Approval and Vesting Order provides at paragraph 7 that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) (the "**Parry Sound LRO**") of an Application for Vesting Order in the prescribed form, the Parry Sound LRO is directed to enter the Purchaser as the owner of the Parry Sound Property in fee

simple, free and clear of any claims or encumbrances listed on Schedules “B” and “C” to the Approval and Vesting Order.

32. The Monitor has been advised by the Purchaser that it submitted an application to the Parry Sound LRO on August 28, 2025, for the registration of the Approval and Vesting Order. However, the Parry Sound LRO has taken the position that it cannot register the Approval and Vesting Order because a schedule thereto contains redactions. Specifically, Schedule “A” to the Approval and Vesting Order attaches a redacted form of the Asset Purchase Agreement to preserve the confidentiality of certain commercially sensitive information that was sealed by the Court pursuant to paragraph 15 of the Approval and Vesting Order. The redactions do not relate to or affect the Parry Sound Property.
33. In light of the position taken by the Parry Sound LRO, the Monitor, with the consent of the Purchaser, requests that the Court grant the Amended AVO. The Amended AVO is, in substance, identical to the Approval and Vesting Order, except that the Amended AVO does not attach a redacted version of the Asset Purchase Agreement. Instead, the recitals to the Amended AVO simply refer to the same redacted version of the Asset Purchase Agreement that was attached as Exhibit “F” to the affidavit of Andrew Hustrulid sworn July 14, 2025, in support of the Applicants’ motion for approval of the Sale Transaction.
34. A blackline comparison of the Amended AVO and the original Approval and Vesting Order is attached hereto as **Appendix “B”**.
35. In addition, to give effect to the completion of the Sale Transaction on the Closing Date, paragraph 5 of the Amended AVO provides that the certificate issued by the Monitor on the Closing Date shall constitute the “Monitor’s Certificate” for purposes of the Amended AVO.
36. The Monitor is informed by the Purchaser’s counsel that (a) a copy of the draft Amended AVO was provided to the Parry Sound LRO on December 9, 2025, and (b) on January 5, 2026, the Parry Sound LRO confirmed to the Purchaser’s counsel that the form of Amended AVO has been approved by the Parry Sound LRO as submitted.

37. The Monitor is of the view that granting the Amended AVO is appropriate in the circumstances as it will enable the Purchaser to register its fee simple interest in the Parry Sound Property, free and clear of claims and encumbrances, consistent with this Court's prior approval of the Sale Transaction and the terms of the Approval and Vesting Order.

**F. THE STATUS OF THE WINDING-UP OF THE APPLICANTS' BUSINESS AND SUBSIDIARIES**

38. On account of the closing of the Sale Transaction, the Applicants no longer have an operating business. Accordingly, the Monitor is determining how best to wind-up the Applicants' remaining business interests. This includes the equity interests that the Applicants' hold in subsidiaries that are not Purchased Subsidiaries. The Monitor considers these subsidiaries to be of little to no value and does not foresee any third-party being interested in purchasing them (no offers with respect to these subsidiaries were received in the course of the SISP). The Monitor is working with local counsel to explore wind-up options, which primarily consist of dissolution (for solvent subsidiaries), liquidation (for insolvent subsidiaries), and abandonment. Abandonment is being considered in circumstances where a dissolution or liquidation is impractical or too onerous, such as where the subsidiary lacks the resources to fund a dissolution or liquidation, the timelines for a dissolution or liquidation are excessively long, or the dissolution or liquidation procedure is otherwise challenging.
39. A further consideration with respect to the subsidiaries is their names. Under the terms of the Asset Purchase Agreement, SAIL is obligated to use commercially reasonable efforts to cause each of its subsidiaries that is not a "Purchased Subsidiary" to change its name to a name that does not include the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar word. The Monitor has been working with local counsel to give effect to this obligation. The Monitor has found, however, that the process to change a corporate name in some jurisdictions is costly, excessively time consuming and generally complicated. The Monitor is considering its options with the remaining subsidiaries whose names need to be changed. In some jurisdictions, a name change requires effort on the Applicants and/or Monitor's part that is comparable to commencing a wind-up procedure; in such

circumstances, it is preferable to complete a name change concurrent with any winding-up procedure.

40. The following chart sets out SAIL's subsidiaries, the jurisdictions in which they exist, and the status of any name change:

Subsidiary	Jurisdiction	Name Change
Almex Fusion de Mexico, S de R.L. de C.V.	Mexico	
Almex Holdings, Inc.	USA (Delaware)	SAIL RemainCo, Inc.
Almex Industria do Brasil Limitada	Brazil	
Almex Panama, S.A.	Panama	
Fonmar S.A.	Spain	
Holcroft Holding B.V.	Netherlands	
PT. Shaw Almex Indonesia	Indonesia	
Shaw Almex Africa (Pty) Ltd.	South Africa	
Shaw Almex Brazil Holdings Inc.	Canada (Ontario)	
Shaw Almex Fusion, LLC	USA (Georgia)	SAIL RemainCo LLC.
Shaw Almex Mexico, S.A. de C.V.	Mexico	
Shaw Almex Spain Real Estate Holdings, S.L.	Spain	

41. The Monitor expects the following outcomes with respect to certain of the subsidiaries:

- (a) **Almex Industria do Brasil Limitada:** This entity is expected to be abandoned, as further explained below beginning at paragraph 43, without a name change.
- (b) **Holcroft Holding B.V.:** This entity is expected to be assigned into bankruptcy. Its name is not required to be changed.
- (c) **PT SAI:** This entity is expected to be abandoned without a name change. Various corporate and regulatory challenges make a voluntary dissolution or liquidation unreasonably complicated and costly.

42. The outcomes of the other subsidiaries are still under consideration.

***Special Considerations with Respect to Brazil***

43. SAIL has a wholly owned subsidiary named Shaw-Almex Brazil Holdings Inc. (“**Brazil HoldCo**”), an Ontario entity. Brazil HoldCo, in turn, has a wholly owned subsidiary in Brazil named Almex Indústria do Brasil Limitada (“**BrazilCo**”). Neither BrazilCo nor Brazil HoldCo were Purchased Subsidiaries.
44. BrazilCo has been effectively non-operational since before the CCAA proceedings commenced and has only nominal assets. All of BrazilCo’s employees were terminated months ago. The Monitor understands that prior to the commencement of the CCAA proceedings, BrazilCo largely relied upon cash injections from SAIL to fund operations. BrazilCo has not received any cash from SAIL since the CCAA proceedings commenced.
45. The Monitor has learned that BrazilCo has unpaid obligations owing to various creditors, with the largest amount owing to the Brazilian tax authorities. The Monitor understands that these tax obligations largely accrued prior to the commencement of the CCAA proceedings (and therefore prior to the appointment of the Monitor), when SAIL was under the control of Mr. Timothy Shaw.
46. BrazilCo cannot pursue a voluntary dissolution if it has outstanding liabilities and it lacks the means to pay its outstanding liabilities. To pursue a liquidation-style proceeding, BrazilCo requires funds for, amongst other things, professional fees. BrazilCo lacks the means to pay professional fees, and in any event, there are concerns that a liquidation-style proceeding may not resolve liabilities owing to the Brazilian tax authorities.
47. Due to, amongst other things, concerns about personal liability arising from BrazilCo’s unpaid tax obligations, BrazilCo’s last director resigned in late 2025. With the resignation of the last director, Brazil HoldCo’s “attorney-in-fact” was exposed to potential liabilities in connection with BrazilCo. An “attorney-in-fact” is a Brazilian law concept. This person represents a foreign shareholder when that foreign shareholder has an interest in a Brazilian

company. Brazil HoldCo's attorney-in-fact was its former local counsel.<sup>6</sup> Brazil HoldCo's attorney-in-fact promptly resigned after BrazilCo's last director resigned. Under Brazilian law, a new attorney-in-fact is supposed to be appointed. No new attorney-in-fact has been appointed. The resignations of the last director and the attorney-in-fact are recorded in government records.

48. The Monitor has considered whether SAIL could transfer some of its limited cash to BrazilCo to facilitate a winding-up. On account of the restrictions imposed by the Applicants' CCAA proceedings, SAIL cannot unilaterally make such a transfer to BrazilCo. The Monitor has sought guidance from RBC and BDC Capital, SAIL's senior secured creditors, as to whether they are willing to allocate some of SAIL's cash to BrazilCo, but neither RBC nor BDC Capital are willing to provide the requisite consent to fund BrazilCo's winding-up. The consent of both RBC and BDC Capital is required in these circumstances because they are SAIL's first and second secured creditors, respectively, meaning that have a priority claim over SAIL's cash (and its other assets) as compared to BrazilCo or any of BrazilCo's creditors. On this basis, no funds have been sent to BrazilCo. BrazilCo therefore lacks the funds to pay its obligations (including those owing to the tax authorities), meaning a voluntary dissolution cannot be pursued. BrazilCo similarly lacks the funds for a liquidation-style proceeding.
49. The Monitor understands that certain of BrazilCo's former officers and directors and its attorney-in-fact may be pursued for the unpaid tax obligations of BrazilCo. The Monitor intends to serve this report and this corresponding motion record on the Brazilian tax authority, the former officers and directors of BrazilCo, and the attorney-in-fact.

### ***Special Considerations with Respect to Germany***

50. Based on the corporate chart attached at Exhibit "E" to the affidavit of Andrew Hustrulid sworn May 8, 2025, in support of the Applicants' CCAA application, a copy of which chart is attached hereto as **Appendix "C"**, the Monitor was of the view that Shaw Almex

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<sup>6</sup> Both the last director of BrazilCo and Brazil HoldCo's attorney-in-fact were appointed prior to the commencement of the CCAA proceedings.

Deutschland GmbH (“**Shaw Germany**”) was a direct subsidiary of the SAIL. This corporate chart describes Shaw Germany as being dormant.

51. The Monitor’s German counsel recently pulled the publicly available shareholder registry for Shaw Germany. It names Timothy Shaw, Robert Shaw, and Jonathan Shaw as the Shaw Germany’s shareholders. SAIL is not named as a shareholder. German counsel has advised that it is possible that Shaw Germany’s shareholders changed since that public filing was made (without corresponding paperwork being filed with the public register), but the Monitor has seen no documentation setting out such a share transfer. Accordingly, the Monitor is of the view that SAIL is not a shareholder of Shaw Germany and has no authority to change Shaw Germany’s name, wind it up, or otherwise deal with the affairs. Shaw Germany is therefore not included in the table at paragraph 40.

#### ***Special Considerations with Respect to India***

52. The Applicants’ business in India was conducted through Shaw-Almex Overseas Ltd. (“**SAOL**”). The corporate chart attached hereto as Appendix “C” shows that SAOL is wholly owned by Mr. Timothy Shaw. SAOL, in turn, is shown in the chart as holding 80% of the shares of Shaw Almex India Pvt Ltd., and Shaw Almex India Pvt Ltd. is shown as holding 50% of Eternity Cabinets Pvt Ltd. Because Mr. Shaw was shown as the sole shareholder of SAOL in the corporate chart, the SAOL group of companies was initially treated as existing outside of the Applicants’ group of companies for the purposes of these CCAA proceedings.
53. As discussed in the Third Report of the Monitor dated July 16, 2025, after engaging more with the Applicants’ books and records, the Monitor uncovered information suggesting that SAIL held at least 50% of the shares of SAOL. Mr. Shaw disputed SAIL’s ownership of SAOL’s shares and threatened to bring a motion to determine the ownership of SAOL. Mr. Shaw and the Monitor settled this ownership issue pursuant to the Minutes of Settlement (as defined below). The Minutes of Settlement—the terms of which are still being implemented—provide that SAIL is to consent to an order declaring that it has no right, title or interest in any of SAOL’s share capital. In the spirit of the Minutes of Settlement (and in light of the otherwise contested ownership of SAOL), the Applicants are not taking

any steps to change the names of or otherwise wind-up SAOL and its subsidiaries. SAOL and its subsidiaries are, accordingly, not included in the table at paragraph 40.

**G. UPDATE ON THE TUV MOTION**

54. The TUV Motion arose from 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**”). It was the Monitor’s view that the Impugned Transaction was a transfer at undervalue for the purposes of section 96 of the BIA. Accordingly, the Monitor brought the TUV Motion to, among other things, obtain an order compelling Real Holdings and Global Holdings to take the necessary steps to effect the voiding of the Impugned Transaction or, in the alternative, a declaration that Global Holdings is in breach of the Share Purchase Agreement and orders that Real Holdings and Global Holdings take all necessary steps to effect the return of the Shares to SAIL.
55. The primary asset held by Real Holdings is a manufacturing facility in Jaén in south-central Spain (the “**Spanish Real Property**”). Accordingly, the Shares represent indirect ownership in the Spanish Real Property.
56. The TUV Motion was scheduled for hearing on December 4, 2025. Preparing for the TUV Motion was the one of the Monitor’s main activities in recent months. In connection with the TUV Motion, the Monitor issued its Fifth Report (which formed part of the Monitor’s motion record), a supplement to the Fifth Report dated October 7, 2025, a second supplement to the Fifth Report dated November 25, 2025 (which formed part of the Monitor’s reply motion record), and a third supplement to the Fifth Report dated December 4, 2025. The Monitor also issued an amended notice of motion dated November 25, 2025, a factum dated December 1, 2025, and a reply factum dated December 3, 2025. The Monitor and its counsel attended a case conference in connection with the TUV Motion on November 13, 2025.
57. On December 4, 2025, the Applicants, Global Holdings, Shaw-Almex Overseas Ltd, RBC, Mr. Timothy Shaw, and Mrs. Pamela Shaw entered into minutes of settlement (the

**“Minutes of Settlement”**). A copy of the Minutes of Settlement are attached hereto as **Appendix “D”**. The Court approved the Minutes of Settlement that same day (during the hearing time that was initially set aside for the TUV Motion).

58. The Monitor is working with the parties to the Minutes of Settlement to implement their terms. The Monitor has instructed Spanish counsel to prepare the necessary documentation to ensure that the Shares and, indirectly, the Spanish Real Property are properly transferred to SAIL, in accordance with the Minutes of Settlement.

#### **H. UPDATE ON CREDITOR DISTRIBUTIONS**

59. The Sale Transaction resulted in the Applicants receiving cash proceeds from the Purchaser. Pursuant to an order entered by the Court on September 10, 2025, the Monitor distributed:

- (a) \$4,429,978.30 to the DIP Lender on September 15, 2025, which constituted full repayment of the DIP Facility, including interest;
- (b) \$647,692.25 to the DIP Lender on October 6, 2025, in relation to the DIP Lender’s legal and advisory fees; and
- (c) \$12,000,000 to RBC on October 17, 2025, which constituted an interim distribution in respect of the Applicants’ pre-filing secured indebtedness owing RBC. Approximately \$5.1 million of secured pre-filing indebtedness, including interest, remains owing to RBC.

60. BDC held security interest in the Parry Sound Property that was sold by the Applicants pursuant to the Sale Transaction. As of August 22, 2025, BDC was owed approximately \$1,931,944.61. Pursuant to an order entered by the Court on September 10, 2025, authorizing the Monitor to make a distribution to BDC, the Monitor distributed 1,946,241.45 to BDC on October 10, 2025, which constituted full repayment of SAIL’s pre-filing indebtedness to BDC. Separate from BDC, BDC Capital is SAIL’s second ranking secured creditor behind RBC. BDC Capital is owed approximately \$3.39 million under a secured term loan.

## I. UPDATE ON THE MONITOR'S ACTIVITIES

61. In addition to the matters described above, since the last stay extension motion in the CCAA proceedings on September 10, 2025, the Monitor has, *inter alia*:
- (a) regularly engaged in discussions and met with the Applicants' former management regarding the CCAA proceeding;
  - (b) monitored, reviewed, processed and tracked the Applicants' receipts and disbursements;
  - (c) prepared a 19-week cash flow forecast (the "**Revised and Extended Cash Flow Projection**");
  - (d) completed financial analyses, and taking steps to wind-up their operations;
  - (e) corresponded with the Applicants' local counsel in foreign jurisdictions in relation to various legal matters;
  - (f) engaged in discussions and transaction matters with the Purchaser;
  - (g) participated in discussions with and responded to inquiries from stakeholders, including, among others, RBC, BDC and BDC Capital;
  - (h) attended to various matters involving Mr. Shaw, including matters related to the ownership of certain assets;
  - (i) prepared the Fifth Report of the Monitor dated September 27, 2025, the Supplement to the Fifth Report dated October 7, 2025, the Second Supplement to the Fifth Report dated November 25, 2025 and the Third Supplement to the Fifth Report dated December 4, 2025;
  - (j) prepared for and attended at a case conference in relation to the TUV Motion;
  - (k) prepared for and attended at the cross-examinations in relation to the TUV Motion;

- (l) reviewed and summarized the weekly receipts and disbursements of the Applicants and SAIL's subsidiaries;
- (m) managed the Monitor's Website;
- (n) operated and monitored telephone hotlines and email accounts for stakeholder enquiries;
- (o) prepared this Sixth Report; and
- (p) engaged with the Monitor's legal counsel in connection with the foregoing activities.

**J. PROPOSED EXTENSION TO THE STAY OF PROCEEDINGS**

- 62. The Applicants benefit from a stay of proceedings, which is set to expire at the end of the day on January 31, 2026. As part of the relief sought in the proposed Stay Extension Order, the Applicants are seeking to extend the stay of proceedings to and including May 16, 2026.
- 63. As is demonstrated in the Revised and Extended Cash Flow Projections, the Applicants are forecasted to have sufficient liquidity to fund their obligations and the costs of the CCAA proceedings through to the end of the Extended Stay Period by accessing the DIP Facility.
- 64. The Revised and Extended Cash Flow Projections for the 19-week period from January 10, 2026, through to May 22, 2026, are attached hereto as **Appendix "E"**.
- 65. The Monitor supports the Extended Stay Period for the following reasons, among others:
  - (a) the Monitor does not believe that any creditor will be materially prejudiced by the length of the Extended Stay Period;
  - (b) the Applicants have acted and continue to act in good faith and with due diligence to advance the CCAA proceedings;
  - (c) granting the Extended Stay Period allows the Applicants to:

- (i) attend to matters arising from or related to the closing of the Sale Transaction;
  - (ii) take the necessary steps with respect to SAIL's subsidiaries that were not transferred to the Purchaser, including, among other things, winding them up;
  - (iii) advance matters arising from the Minutes of Settlement; and
  - (iv) take steps to clean-up outstanding matters and work towards the eventual termination of the CCAA proceedings;
- (d) RBC, as the DIP Lender and SAIL's primary secured creditor, and BDC Capital, as SAIL's second secured creditor, are supportive of the length of the Extended Stay Period; and
- (e) as of the date of this Sixth Report, the Monitor is not aware of any party opposed to the Extended Stay Period.
66. Without the benefit of the Extended Stay Period, the Applicants' creditors (and in particular, certain of their secured creditors) are likely to take enforcement steps that could impact the orderly wind down of the remaining subsidiaries.
- K. APPROVAL OF THE FEES AND ACTIVITIES OF THE MONITOR AND ITS COUNSEL**
67. The Monitor is seeking approval of the Reports and the Monitor's activities and conduct as set out therein. This Court has previously approved the First Report of the Monitor dated May 27, 2025, the Supplement to the First Report of the Monitor dated May 28, 2025, the Second Report of the Monitor dated June 26, 2025, and Third Report of the Monitor dated July 16, 2025.
68. The Monitor is also seeking approval of the fees and disbursements of the Monitor and its counsel, Stikeman Elliott.

69. As set out in the Reports, the Monitor and its counsel have played, and continue to play, a significant role in the CCAA proceedings, including by exercising expanded powers in relation to the Applicants and overseeing efforts to preserve and maximize the value of the Applicants' property. The Monitor respectfully submits that its activities and conduct in the CCAA proceedings have been carried out in good faith and in accordance with the provisions of the orders issued therein and should therefore be approved.
70. Paragraph 33 of the Initial Order provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and paragraph 34 of the Initial Order provides that the Monitor and its legal counsel are to pass their accounts from time to time.
71. During the period from April 18, 2025, to November 30, 2025, the Monitor invoiced fees in the amount of \$2,281,471.50 (exclusive of HST) and disbursements and other charges in the amount of \$4,754.96 (exclusive of HST). The total amount of HST applicable to the Monitor's fees, disbursements and charges is \$297,209.45. In total, the Monitor is seeking \$2,583,435.91 (inclusive of HST) as compensation for fees, disbursements, and other charges. The Monitor's fees, disbursements, and other charges are more particularly described in the Affidavit of Jeffrey Rosenberg affirmed January 11, 2026 (the "**Rosenberg Affidavit**"), a copy of which is attached hereto as **Appendix "F"**.
72. FTI's capital advisory and investment banking group, FTI Capital Advisors – Canada ULC, was engaged in connection with the Applicant's SISP. The fees set out in the Rosenberg Affidavit (and, in turn, the fees for which the Monitor is seeking approval) include the Monitor's capital advisory and investment banking fees.
73. During the period from July 2, 2025, to December 31, 2025, Stikeman Elliott incurred legal fees in the amount of \$1,083,731.65 (exclusive of HST) and disbursements and other charges in the amount of \$12,076.93 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is \$142,295.54. In total, Stikeman Elliott is seeking \$1,238,104.12 (inclusive of HST) as compensation for fees, disbursements, and other charges. Stikeman Elliott's legal fees, disbursements, and other charges are more particularly described in the Affidavit of Maria Konyukhova affirmed

January 12, 2026 (the “**Konyukhova Affidavit**”), a copy of which is attached hereto as **Appendix “G”**.

74. The Monitor respectfully submits that the fees and disbursements incurred by the Monitor and its counsel, as described in the Rosenberg Affidavit and the Konyukhova Affidavit, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Initial Order. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel as set out in the Rosenberg Affidavit and the Konyukhova Affidavit.

**L. SEALING OF THE CONFIDENTIAL SUPPLEMENT**

75. The Confidential Supplement contains information related to the winding-up of certain of the Applicants’ subsidiaries. The Monitor is seeking to seal this information since it is subject to litigation privilege and/or contains commercially sensitive information.

**M. CONCLUSION**

76. Based on the foregoing the Monitor respectfully recommends that this Court grant the relief set out in paragraph 10 above.

All of which is respectfully submitted this 12th day of January, 2026.

FTI Consulting Canada Inc.  
solely in its capacity as Monitor of SAIL  
RemainCo Inc. and SAIL RemainCo LLC and  
not in its personal or corporate capacity



Jeffrey Rosenberg  
Senior Managing Director

**APPENDIX “A”**

**[ATTACHED]**

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

THE HONOURABLE	)	FRIDAY, THE 18 <sup>TH</sup>
	)	
JUSTICE J. DIETRICH	)	DAY OF JULY, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (i) approving the Asset Purchase Agreement dated July 10, 2025 (including the exhibits and schedules attached thereto, the "**Purchase Agreement**") between Shaw-Almex Industries Limited (the "**Vendor**") and Shaw Almex Fusion, LLC (the "**U.S. Vendor**" and, together with the Vendor, the "**Vendors**"), as vendors, and Almex Canada, Limited ("**Almex Canada**") as purchaser, a copy of which is attached as Schedule "A" hereto, and the transactions contemplated therein (collectively, the "**Transactions**"), (ii) transferring to and vesting in Almex Canada or one or more designee(s) of Almex Canada as designated pursuant to the Purchase Agreement and listed on the Monitor's Certificate (in each case, the "**Purchaser**") all of the Vendor's right, title and interest in and to the Purchased Assets, and all of the U.S. Vendor's right, title and interest in and to the Purchased Business Name, in each case free and clear of all Claims and Encumbrances other than

Assumed Liabilities and Permitted Liens; and (iii) sealing Confidential Exhibit “1” appended to the Hustrulid Affidavit and the Confidential Exhibit appended to the Third Report until further Order of the Court, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Applicants, the affidavit of Andrew Hustrulid sworn July 14, 2025 (the “**Hustrulid Affidavit**”), and the exhibits attached thereto, the Third Report of FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) dated July 16, 2025 (the “**Third Report**”), and the Supplement to the Third Report of the Monitor dated July 17, 2025 and on hearing the submissions of counsel for the Applicants, the Monitor, the Purchaser and such other counsel that were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Levi Rivers sworn July 18, 2025:

#### **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that, unless otherwise stated herein, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

#### **TRANSACTION APPROVAL**

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transactions are hereby approved, and the execution of the Purchase Agreement by the Vendors (or the Monitor on behalf of the Vendors) is hereby authorized, ratified, and approved. The Vendors and the Purchaser are

authorized to make such amendments to the Purchase Agreement as such parties may agree, with the consent of the Monitor. The Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Purchased Assets and Purchased Business Name to the Purchaser.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendors to proceed with and complete the Transactions, and that no shareholder, unitholder, member, partner, director or other approval shall be required in connection therewith other than to the extent contemplated by the Purchase Agreement.

5. **THIS COURT ORDERS** that at the time (the “**Effective Time**”) at which the Monitor delivers to the Purchaser a certificate substantially in the form attached as Schedule “B” hereto (the “**Monitor’s Certificate**”), all of (a) the Vendor’s right, title and interest in and to the Purchased Assets, and (b) the U.S. Vendor’s right, title and interest in and to the Purchased Business Name, shall be transferred and conveyed to, and shall vest absolutely in, the applicable Purchaser named in the Monitor’s Certificate, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, financial or monetary claims, or other Liabilities or Liens, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of this Court dated May 13, 2025 or any other Order of this Court in these proceedings under the CCAA (the “**CCAA Proceedings**”) or the proceedings (the “**NOI Proceedings**”) commenced by the Vendor on March 29, 2025 under the *Bankruptcy and Insolvency Act*, R.S.C.

1985, c. B-3 (the “**BIA**”); (ii) all charges, security interests, Liabilities and Liens evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or movable property registration system; and (iii) those Claims and Liens listed on Schedules “C” and “D” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Liens) and, for greater certainty, this Court orders that all Claims and Encumbrances, other than the Assumed Liabilities and Permitted Liens, affecting or relating to the Purchased Assets or the Purchased Business Name are hereby irrevocably and forever expunged, released and discharged as against the Purchased Assets and the Purchased Business Name.

6. **THIS COURT ORDERS** that neither Tim Shaw nor Pamela Shaw, nor any Person acting on their behalf or in which they have any legal, economic or beneficial interest, has any legal, economic or beneficial interest in or to the Intellectual Property listed on Schedule 2.1(i) to the Purchase Agreement.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule “D” hereto (the “**Parry Sound Property**”) in fee simple, free and clear of any Claims or Encumbrances listed on Schedules “C” and “D” hereto, and is hereby directed to delete and expunge from title to the Parry Sound Property all of the Claims and Encumbrances listed in Schedule “D” hereto.

8. **THIS COURT ORDERS** that upon the registration in the appropriate intellectual property office worldwide, including without limitation, the Canadian Intellectual Property Office, the United States Patent and Trademark Office, and such other trademark or patent offices as may be

necessary to reflect the transfer of rights set out herein (each a “**Register**”) of a copy of this Order and the Monitor’s Certificate, the applicable Registrar is hereby directed to transfer all of the respective right, title and interest of the Vendor and the U.S. Vendor, respectively, in and to the Intellectual Property owned by it constituting Purchased Assets (including, without limitation, the Intellectual Property listed on Schedule 2.1(i) to the Purchase Agreement) or the Purchased Business Name to the applicable Purchaser, free and clear of all Claims and Encumbrances, and the applicable Registrar is hereby further directed to cancel, discharge, delete and expunge all Claims and Encumbrances recorded as against such Intellectual Property.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets and the Purchased Business Name shall stand in the place and stead of the Purchased Assets and the Purchased Business Name, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets and the Purchased Business Name with the same priority as they had with respect to the Purchased Assets and the Purchased Business Name immediately prior to the sale, as if the Purchased Assets and the Purchased Business Name had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

10. **THIS COURT ORDERS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Vendors and the Monitor are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors’ records pertaining to the past and current employees of the Vendors and their

subsidiaries and affiliates. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable laws. The Purchaser shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

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

- (a) the pendency of these CCAA Proceedings or the prior NOI Proceedings in respect of the Vendor;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the BIA or any other applicable legislation in respect of either of the Vendors and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy or other bankruptcy or insolvency proceeding in any jurisdiction in respect of either of the Vendors,

the Purchase Agreement and the Transactions, including, without limitation, the transfer and vesting of the Purchased Assets and the Purchased Business Name in and to the Purchaser pursuant to this Order, (i) shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of either of the Vendors, (ii) shall not be void or voidable by creditors of either of the Vendors, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial law, and (iii) shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial law.

## **TITLE OF PROCEEDINGS**

13. **THIS COURT ORDERS** that (a) on or after the Effective Time and in accordance with the Purchase Agreement, each of the Vendor and the U.S. Vendor is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be required to change its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent or approval; and (b) upon the official change to the legal name of the Vendor and the U.S. Vendor, the name of such Applicant in the within title of proceeding shall be deleted and replaced with the new legal name of such Applicant, and any document filed thereafter in this proceeding (other than the Monitor's Certificate) shall be filed using such revised title of proceeding.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

14. **THIS COURT ORDERS** that, from and after the Effective Time, any Person that is party to any contract, agreement, credit agreement, financing agreement, mortgage, security agreement, indenture, trust indenture, note, loan agreement, guarantee, commitment letter, agreement for sale, lease, license or other legally binding agreement or arrangement, written or oral and any and all amendments or supplements thereto (each, an "**Agreement**") (i) that constitutes a Purchased Asset or Purchased Business Name and is transferred to and vested in the Purchaser at the Effective Time, or (ii) to which any Purchased Subsidiary is a party as of the Effective Time, shall be forever barred, enjoined and estopped from exercising any right or remedy under such Agreement by reason of:

- (a) the insolvency of the Applicants;
- (b) the commencement of these CCAA Proceedings or the NOI Proceedings;

- (c) the completion of the Transactions or any transaction, arrangement, reorganization, release, discharge or other step taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order, or any other Order of the Court in the CCAA Proceedings or the NOI Proceeding;
- (d) any transfer or assignment of such Agreement, or any change of control arising or occurring, in connection with the completion of the Transactions; or
- (e) any monetary default or non-monetary default (other than any default described in any of sub-paragraphs (a) to (d) above) under such Agreement arising or relating to the period prior to the Effective Date, unless: (i) any such default arises or continues after the Effective Time, and (ii) the Purchaser or the Purchased Subsidiary, as applicable, has failed to remedy the default after having received notice of such default pursuant to the terms of the applicable Agreement,

and all Persons are hereby deemed to permanently waive any defaults or rights relating to the foregoing, and any and all notices of default, demands for payment or steps or proceedings taken or commenced in connection therewith under any such Agreement shall be deemed to have been rescinded and of no further force or effect.

#### **SEALING**

15. **THIS COURT ORDERS** that Confidential Exhibit “1” appended to the Hustrulid Affidavit and the Confidential Exhibit appended to the Third Report are hereby sealed, shall not form part of the public record and shall be kept confidential until further Order of the Court.

## **GENERAL**

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

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction (including, without limitation, the United States of America, Spain, China, Australia, Netherlands, Chile, Peru and Indonesia), to give effect to this Order and to assist the Applicants, the Monitor, the Purchaser and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, the Purchaser and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, the Purchaser and the Monitor and their respective agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that each of the Applicants, the Purchaser and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry or filing.

A handwritten signature, consisting of a large, stylized 'A' shape, is written over a horizontal line. To the right of the signature, there is a small, wavy horizontal line.

**SCHEDULE “A”  
PURCHASE AGREEMENT**

(see attached)

**ALMEX CANADA, LIMITED**

as Purchaser

and

**SHAW-ALMEX INDUSTRIES LIMITED**

as Vendor

and

**SHAW ALMEX FUSION, LLC**

as U.S. Vendor

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**ASSET PURCHASE AGREEMENT**

**July 10, 2025**

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## ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT** is made as of July 10, 2025 among Shaw-Almex Industries Limited, a corporation organized under the laws of Ontario (the "**Vendor**"), Shaw Almex Fusion, LLC, a limited liability company organized under the laws of the State of Georgia (the "**U.S. Vendor**") and Almex Canada, Limited, a company organized under the laws of Ontario (the "**Purchaser**").

### RECITALS:

- (1) Each of the Vendor and its Affiliates are in the business of providing customized solutions for all aspects of conveyor belt systems, including engineering, design, manufacture, installation, sales and servicing (the "**Business**").
- (2) On May 13, 2025, the Vendor and the U.S. Vendor (collectively, the "**Applicants**") commenced proceedings under the Companies' Creditors Arrangement Act (Canada) ("**CCAA**") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") that, among other things, appointed FTI Consulting Canada Inc. as the monitor (in such capacity, the "**Monitor**") of the Applicants in the CCAA proceedings (the "**CCAA Proceedings**").
- (3) On May 13, 2025, the Court granted an order in the CCAA Proceedings approving a sale and investment solicitation process for the property and assets of the Applicants (the "**SISP**").
- (4) In accordance with the SISP, the Purchaser has made an offer to purchase (i) from the Vendor, the Purchased Assets and, (ii) from the U.S. Vendor, the Purchased Business Name, and the Applicants have accepted such offer, such that the Vendor and the U.S. Vendor wish to sell, transfer and assign the Purchased Assets and the Purchased Business Name, as the case may be, to the Purchaser (or its designee(s)) in accordance with the terms of this Agreement.
- (5) Concurrent with the execution of this Agreement, the Purchaser deposited [REDACTED] (the "**Deposit**") in escrow with the Monitor to be credited against the Purchase Price in accordance with the terms of this Agreement.
- (6) In accordance with the SISP, approval of the Court will be sought by the Applicants for the transactions contemplated by this Agreement (collectively, the "**Transactions**").

## ARTICLE 1 INTERPRETATION

### Section 1.1 Defined Terms.

As used in this Agreement, the capitalized terms listed below shall have the corresponding meanings.

"**Affiliate**" of a Person means any other Person that directly or indirectly controls, is controlled by or is under common control with such Person, where "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" means this asset purchase agreement.

"**Ancillary Agreements**" means all agreements, certificates and other instruments delivered or given pursuant to this Agreement.

**"Approval and Vesting Order"** means an approval and vesting order of the Court in form and substance satisfactory to the Purchaser and the Monitor, in each case, acting reasonably.

**"Assignment and Assumption Agreements"** means one or more assignment and assumption agreements in respect of the Assumed Contracts, in a form satisfactory to the Purchaser, acting reasonably.

**"Assignment Order"** means an order or orders of the Court, in form and substance satisfactory to the Purchaser, acting reasonably, authorizing and approving the assignment of one or more Consent Required Contracts for which the consent, approval or waiver of the party or parties thereto (other than the Vendor) required to assign such Consent Required Contracts has not been obtained prior to Closing.

**"Assumed Contracts"** means those Contracts listed on Schedule 2.1(f), unless excluded or deemed excluded pursuant to Section 2.6.

**"Assumed Leased Personal Property"** means the personal property listed in Schedule 2.1(d).

**"Assumed Leased Real Property"** means the real property listed in Schedule 2.1(c).

**"Assumed Liabilities"** has the meaning specified in Section 2.3.

**"Authorization"** means, with respect to any Person, asset, property, transaction or event, any order, permit, approval, consent, waiver, licence, certificate, qualification, declaration, registration or other authorization of any Governmental Entity having jurisdiction over the Person, asset, property, transaction or event.

**"Books and Records"** means all information in any form relating to the Purchased Assets or the Business that is owned by, or is in the possession or control of, the Vendor, including books of account, financial and accounting information and records, personnel records, tax records, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, engineering standards, product specifications, business reports, plans and projections, marketing and advertising materials, real property records (including in respect of completed and planned capital investments, deeds, drawings and plots), environmental and safety records, licences and permits, and all other documents, files, correspondence and other information (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices).

**"Business"** has the meaning set out in the recitals of this Agreement.

**"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which major Canadian chartered banks are closed for business in Toronto, Ontario.

**"Business Intellectual Property"** means Owned Intellectual Property and Licensed Intellectual Property.

**"Cash Portion"** has the meaning specified in Section 3.1(a).

**"CCAA Proceedings"** has the meaning set out in the recitals of this Agreement.

**"Closing"** means the completion of the Transactions contemplated in this Agreement.

**"Closing Date"** means the date upon which all of the conditions to Closing have been satisfied.

**"Closing Time"** means 12:01 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as Vendor and Purchaser may agree.

**"Collective Agreement"** means the collective agreement dated March 26, 2025, between the Vendor and United Steelworkers (United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union), Local 2020-50, covering the period January 1, 2025 to December 31, 2027.

**"Confidential Information"** has the meaning specified in Section 10.3(1).

**"Consent Required Contract"** means any Assumed Contract which is not assignable in whole or in part without the consent, approval or waiver of the party or parties thereto (other than the Vendor).

**"Contract"** means any agreement, contract, consent (including any contractual consent or consent of a Governmental Entity), lease (including any lease pertaining to any leased real or personal property), licence, undertaking, engagement, arrangement or commitment of any kind or nature whatsoever, whether written or oral.

**"Cure Costs"** means, in respect of any Consent Required Contract, the amount, if any, required to be paid to the counterparty to such Consent Required Contract to cure any monetary defaults thereunder to effect an assignment thereof from the Vendor to the Purchaser, as such amount may be negotiated and agreed to by the Purchaser and the counterparty to such Consent Required Contract.

**"Deposit"** has the meaning specified in the recitals of this Agreement.

**"Employee Plans"** means all the employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, programs, arrangements or practices relating to the current or former directors, officers, employees (including the Employees) or consultants of the Business maintained, sponsored or funded by a Person, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered, but excluding any government-sponsored pension, health insurance, employment insurance and workers compensation plans.

**"Employees"** means those individuals employed by the Vendor who work and perform services primarily or exclusively for the Business immediately before Closing.

**"Environmental Liability"** means any Liability (a) of the Vendor or (b) relating to the Business or the Purchased Assets, which in any way relates to the environment, environmental condition, Hazardous Material, or any activity, incident, event, occurrence, presence, existence, exposure, possession, manufacturing, storage, holding, release, generation, transportation, processing, treatment, remediation, disposal, disposition or handling of any Hazardous Material, in each case arising from or relating to any condition, event, occurrence, act, omission, exposure, conduct or circumstance existing prior to Closing or arising from circumstances that existed prior to Closing, including, without limitation (i) any fine, penalty, claim, notice, complaint, demand, direction, order or directive of a Governmental Entity, or (ii) any claim, cause of action or other Liability asserted or assertable by any other Person in respect of the foregoing.

**"Equity Interest"** means, in respect of any Person, any share (including any common share or preferred share) in the capital stock of such Person or any option, warrant, conversion privilege, call right, subscription, exchangeable security (including stock option, restricted share unit, performance share unit, deferred share unit or other equity incentive plan) arrangement or commitment obligating such Person to issue or sell any share in its capital stock, or any securities or obligations of any kind convertible into or exchangeable for such shares.

**"ETA"** means the *Excise Tax Act* (Canada), and the regulations thereunder, as amended.

**"Excluded Assets"** has the meaning specified in Section 2.2.

**"Excluded Liabilities"** has the meaning specified in Section 2.4.

**"Fonmar"** means Fonmar Group S.L. (formerly named Shaw Almex Spain Holdings, S.L.U).

**"Governmental Entity"** means: (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, taxing authority, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, territorial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

**"GST/HST"** means all goods and services tax and harmonized sales tax levied under Part IX of the ETA or any similar value added taxes levied by any Canadian province or territory.

**"GST/HST Declaration and Indemnity"** means a declaration and indemnity regarding GST/HST of the Purchaser and/or any entity or entities which is/are to become the beneficial owner of the Purchased Assets that constitute "real property" under Part IX of the ETA at Closing in the form acceptable to the Vendor and the Monitor, acting reasonably.

**"Hazardous Material"** means any solid, liquid, gas, chemical, material, substance, element, radiation, vibration, sound, noise, odour, tailings, slag, dust, smoke, metal (including lead), particulate, substance, asbestos or any asbestos-containing materials, petroleum, oil and any other material, substance or chemical regulated, prohibited, prescribed, designated or limited by a Governmental Entity or any Law or which can give rise to Liability under any Law, or which is otherwise characterized pursuant to any Law as hazardous, dangerous, waste, toxic, pollutant, contaminant, pollutant, radioactive, deleterious, or words of similar meaning.

**"Intellectual Property"** means all intellectual property worldwide, whether registered or unregistered, and all goodwill associated with any of the following, including, without limitation:

- (a) all patents, patent applications and other patent rights, including provisional and continuation patents;
- (b) all registered and unregistered trademarks, service marks, logos, slogans, corporate names, business names and other indicia of origin, and all applications and registrations therefor;
- (c) copyrights and mask works, including all copyright in and to computer software programs and applications and registrations of such copyright;

- (d) internet domain names, applications and reservations for internet domain names, uniform resource locators and the corresponding internet sites, and social media accounts;
- (e) industrial designs; and
- (f) trade secrets and proprietary information not otherwise listed in (a) through (e) above, including, without limitation, all inventions (whether or not patentable), invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, corporate and business names, trade names, trade dress, brand names, know-how, mask works, circuit topography, formulae, methods (whether or not patentable), designs, processes, procedures, technology, business methods, source codes, object codes, computer software programs (in either source code or object code form), databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded or unrecorded.

**"Interim Period"** means the period commencing on the date of this Agreement and ending at Closing.

**"ITA"** means the *Income Tax Act* (Canada).

**"Laws"** means any principle of common law and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity, and (iii) to the extent that they have the force of law, standards, policies, guidelines, notices and protocols of any Governmental Entity.

**"Liabilities"** means all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, prosecutions, arbitrations, assessments or reassessments, judgments, debts, indebtedness, liabilities, obligations, expenses, costs, damages or losses, of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including loss of value, professional fees, interest and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding related to any of the foregoing.

**"Licensed Intellectual Property"** means Intellectual Property, other than Owned Intellectual Property, licensed and used by the Vendor in connection with the Business.

**"Lien"** means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, trust (including any deemed, statutory or constructive trust), restrictive covenant, writ of execution, right of distraint, or other encumbrance of any nature which, in substance, secures payment or performance of an obligation or otherwise affects the right, title or interest in or to any particular asset, property or undertaking.

**"Minority Shares"** means, collectively, all shares legally or beneficially owned by Tim Shaw in the capital stock of Almex Peru S.A.C. and PT. Shaw Almex Indonesia, which shares constitute (i) 0.01% of the outstanding common shares of Almex Peru S.A.C., and (ii) 1.00% of the outstanding common shares of PT. Shaw Almex Indonesia.

**"Monitor"** has the meaning set out in the recitals of this Agreement.

**"Monitor's Certificate"** has the meaning specified in Section 8.3.

**"Non-Disclosure Agreement"** means the Confidentiality and Non-Disclosure Agreement between the Vendor and Rema Tip Top of America Inc. dated April 8, 2025.

**"Non-Union Employees"** shall mean those Employees who are not Union Employees.

**"Notice"** has the meaning specified in Section 10.1.

**"Ordinary Course"** means, with respect to an action taken by a Person, that such action (i) is consistent with the past practices of the Person prior to the commencement of the CCAA Proceedings or (ii) is taken in the ordinary course of the normal day-to-day operations of the Person during the course of the CCAA Proceedings.

**"Ordinary Course Operating Covenant"** means the obligation of the Vendor and each Purchased Subsidiary to comply with the covenants set forth in Section 6.9(1) and Section 6.9(2) of the Agreement (in the case of each Purchased Subsidiary, as if such Purchased Subsidiary was a party to this Agreement and directly bound by the covenants set forth in Section 6.9(1) and Section 6.9(2)).

**"Outside Date"** means August 31, 2025 or such other date as may be agreed by the Vendor and the Purchaser, in consultation with the Monitor.

**"Owned Intellectual Property"** means Intellectual Property owned or purported to be owned by the Vendor and all rights to enforce, register, renew and commercialize such Intellectual Property, including all rights of action, claims and causes of action related to such Intellectual Property, including for past, present or future infringement, misappropriation, passing off, unfair competition, or improper transfer (including transfer at undervalue or fraudulent conveyance).

**"Owned Real Property"** means all real property owned by the Vendor, including all buildings and fixtures located thereon and all benefits and appurtenances thereto, that is listed in Schedule 2.1(e).

**"Parry Sound Property"** means the Owned Real Property located at 15 & 17 Shaw Almex Road, Parry Sound, Ontario, at which the Vendor operates a manufacturing facility, as more fully described in Schedule 2.1(e).

**"Parties"** means the Vendor, the U.S. Vendor and the Purchaser, and any other Person who may become a party to this Agreement.

**"Pension Plans"** means Employee Plans providing pensions, superannuation benefits or retirement savings, including pension plans, top up pensions or supplemental pensions, "registered retirement savings plans", "registered pension plans" and "retirement compensation arrangements", as defined in the ITA.

**"Permitted Liens"** means solely those Liens listed and described in Schedule 2.1, and solely to the extent such Liens conform to their description in Schedule 2.1.

**"Person"** means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

**"Personal Information"** means any information in the possession or control of the Vendor about an identifiable individual, other than the business address or business telephone number of a Union Employee or Non-Union Employee.

**"Purchase Price"** has the meaning specified in Section 3.1.

**"Purchased Assets"** has the meaning specified in Section 2.1.

**"Purchased Business Name"** has the meaning specified in Section 2.8.

**"Purchased Subsidiaries"** means collectively the following Subsidiaries of the Vendor, each of which is a **"Purchased Subsidiary"**:

- (a) Fonmar;
- (b) Shaw Almex Mine Equip. (Tianjin) Co. Ltd.;
- (c) Shaw Almex Pacific Pty Ltd.;
- (d) Shaw Almex Europe B.V.;
- (e) Shaw Almex Chile SpA;
- (f) Almex Peru S.A.C.; and
- (g) PT. Shaw Almex Indonesia.

**"Purchaser"** has the meaning specified in the preamble above.

**"Registered Intellectual Property"** means Intellectual Property that is the subject to any registration, application or other filing by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including registered trade-marks, industrial design registrations, copyrights, issued and reissued patents and pending applications for any of the foregoing.

**"Secured Debt Guarantee"** means any Liability of a Purchased Subsidiary to a Secured Lender arising from a guarantee or a direct obligation that relates in any way to a Liability owing by the Vendor to a Secured Lender.

**"Secured Lenders"** means, collectively, Royal Bank of Canada, Business Development Bank of Canada and BDC Capital Inc. and their respective successors and assigns, and **"Secured Lender"** means any of them.

**"Spain Real Property"** means the real property located at Parque Empresarial Nuevo Jaén, C/Mariana de Montoya, n°3-9, P.O. Box 733, 23009 Jaén, Spain, at which Fonmar operates a manufacturing facility.

**"Spain Real Property Lease"** means the lease dated February 1, 2021 between Fonmar, S.A., as lessor, and Fonmar, as lessee, in respect of the Spain Real Property.

**"Subsidiary"** means, of any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50% of the voting power or equity is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

**"Tax Returns"** means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and other documents filed or required to be filed in respect of Taxes.

**"Taxes"** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, rates, withholdings, dues, contributions and other charges, collections or assessments of any kind whatsoever, imposed by any Governmental Entity; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

**"Transactions"** has the meaning set out in the recitals of this Agreement.

**"Transfer Taxes"** means all applicable Taxes, including where applicable, GST/HST, sale, use, retail, value added, transfer, receipt, customs duties, land transfer taxes, and any other similar Taxes under applicable statute or regulation payable upon or in connection with the Transactions contemplated by this Agreement and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

**"Transferred Employees"** means (i) all Union Employees who continue to be employed by the Purchaser or its Affiliate(s) on and after the Closing Date and (ii) those Non-Union Employees who accept the offer of employment made by the Purchaser or its Affiliate(s) pursuant to Section 6.4(1) and who commence employment with the Purchaser or its Affiliate(s) on and after the Closing Date in accordance with such offer of employment.

**"Transferred Information"** means the Personal Information to be disclosed or conveyed to the Purchaser as a result of or in connection with the Transactions, including all such Personal Information disclosed to the Purchaser or its Affiliates during the period leading up to and including the completion of the Transactions.

**"Union"** means any trade union or association that may qualify as a trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent.

**"Union Employees"** means those Employees of the Vendor whose employment is governed by the Collective Agreement.

**"U.S. Vendor"** has the meaning specified in the preamble above.

**"Vendor"** has the meaning specified in the preamble above.

## **Section 1.2 References and Usage.**

Unless expressly stated otherwise, in this Agreement:

- (a) reference to a gender includes all genders;
- (b) the singular includes the plural and vice versa;
- (c) "or" is used in the inclusive sense of "and/or";

- (d) "any" means "any and all";
- (e) the words "including", "includes" and "include" mean "including (or includes or include) without limitation";
- (f) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of";
- (g) \$ or dollars refers to the lawful money of Canada unless otherwise specifically indicated;
- (h) a statute includes all rules and regulations made under it, if and as amended, re-enacted or replaced from time to time;
- (i) a Person includes its predecessors, successors and permitted assigns;
- (j) the term "notice" refers to oral or written notices except as otherwise specified;
- (k) the term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and all schedules to it, except as otherwise provided in this Agreement; and
- (l) whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be required to be made or such action will be required to be taken on or not later than the next succeeding Business Day and in the computation of periods of time, unless otherwise stated, the word "from" means "from and excluding" and the words "to" and "until" each mean "to and including".

### **Section 1.3 Headings, etc.**

The use of headings (e.g. Article, Section, etc.) in this Agreement is for reference only and is not to affect the interpretation of this Agreement. References in the Agreement to Article, Section etc., unless otherwise specified, shall mean the applicable Article, Section, etc. of this Agreement.

### **Section 1.4 Schedules.**

The schedules and exhibits attached to this Agreement form an integral part of this Agreement for all purposes of it.

## **ARTICLE 2 PURCHASE AND SALE**

### **Section 2.1 Purchased Assets.**

Subject to the terms and conditions of this Agreement and subject to the approval of the Court, the Vendor agrees to sell, assign and transfer to the Purchaser (or its designee(s)), and the Purchaser (or its designee(s)) agrees to purchase from the Vendor, effective as at the Closing Time, on an "as is, where is" basis, all of the Vendor's right, title and interest in the Vendor's property, assets and undertakings of every kind and description and wheresoever situate used or held for use in connection with the Business, other than the Excluded Assets (collectively, the "**Purchased Assets**"), free and clear of all Liens other than Permitted Liens, including:

- (a) **Machinery, Equipment and Supplies.** All machinery, equipment, technology, fixtures, furnishings, communications hardware and infrastructure, furniture, accessories, parts and supplies of all kinds (including office supplies);
- (b) **Inventory.** All the inventory, including all raw materials and work-in-progress, owned or held by the Vendor for sale, rental, lease or other distribution or manufacture or production, wherever situated;
- (c) **Leased Real Property.** All of the Vendor's leasehold interests (including leasehold improvements related thereto) in the Assumed Leased Real Property.
- (d) **Leased Personal Property.** All of the Vendor's leasehold interests in the Assumed Leased Personal Property.
- (e) **Owned Real Property.** All of the Vendor's right, title and interest in the Owned Real Property, including all land and buildings; provided, that this Agreement shall only be effective in creating an interest in the Parry Sound Property if the subdivision control provisions of the *Planning Act* (Ontario) are complied with on or before Closing;
- (f) **Receivables.** All accounts receivable of the Vendor that are outstanding or accrued as at the Closing Time;
- (g) **Assumed Contracts.** Without duplication of the leasehold interests in the Assumed Leased Real Property and the Assumed Leased Personal Property, the full benefit (in each case subject to the burdens, including restrictive covenants, termination rights and other obligations contained therein) of the Assumed Contracts;
- (h) **Authorizations.** All Authorizations owned, held or used by the Vendor in connection with the Business or the Purchased Assets to the extent that they are transferable;
- (i) **Intellectual Property.** All right, title and interest of the Vendor in and to all Business Intellectual Property (including, without limitation, all Intellectual Property listed in Schedule 2.1(i)), and any subsequently identified or discovered Intellectual Property used in the Business;
- (j) **Books and Records.** The Books and Records of the Vendor;
- (k) **Claims.** All claims or causes of action of the Vendor relating to the Business or the Purchased Assets, whether choate or inchoate, known or unknown, contingent or otherwise, including third party warranties, guarantees, subsidies, refunds or credits with respect to the Business or any of the Purchased Assets;
- (l) **Vehicles.** All trucks, cars and other vehicles owned by the Vendor;
- (m) **Business Names.** All business names used by the Vendor in connection with the Business, whether registered or unregistered;
- (n) **Prepaid Expenses and Deposits.** The unused portion of deposits, expenses or other amounts prepaid by or on behalf of the Vendor to any Person relating to the Business or the Purchased Assets;
- (o) **Goodwill.** The goodwill of the Business or relating to the Purchased Assets, including the exclusive right of the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Vendor and its Affiliates; and

- (p) **Purchased Subsidiaries.** All of the Equity Interests of the Vendor in the capital of the Purchased Subsidiaries.

## **Section 2.2 Excluded Assets.**

Notwithstanding anything to the contrary in this Agreement, the Purchased Assets shall not include any of the following assets (collectively, the "**Excluded Assets**"):

- (a) all cash held by the Vendor at the Closing Time;
- (b) any refundable Taxes payable or paid by the Vendor net of any amounts withheld by any taxing authority, and any claim or right of the Vendor to such refund, rebate, or credit of Taxes;
- (c) the Vendor's rights under or pursuant to this Agreement and the Ancillary Agreements;
- (d) all employment contracts with Union Employees and Non-Union Employees;
- (e) rights under Employee Plans of the Vendor and the assets of any Employee Plans of the Vendor;
- (f) all Contracts that are not Assumed Contracts;
- (g) any leasehold interest of the Vendor in any real property other than the Assumed Leased Real Property;
- (h) any leasehold interest of the Vendor in any personal property other than the Assumed Leased Personal Property;
- (i) any owned Real Property of the Vendor that is not listed on Schedule 2.1(e);
- (j) any Equity Interests of the Vendor in the capital of any Person other than the Purchased Subsidiaries;
- (k) any other asset listed on Schedule 2.2(f); and
- (l) all other assets, properties and undertakings excluded by the Purchaser pursuant to Section 2.6.

## **Section 2.3 Assumed Liabilities.**

Subject to the terms of this Agreement, the Purchaser agrees to assume, discharge, perform and fulfil the following commitments, obligations and liabilities of the Vendor with respect to the Business and the Purchased Assets as and from the Closing Time (collectively, the "**Assumed Liabilities**"):

- (a) all Liabilities of the Vendor relating to the Purchased Assets arising solely from and after the Closing Date and not (i) arising from or related to any facts, circumstances, acts, omissions, circumstances, transactions or defaults that existed, occurred or accrued prior to the Closing Date or as a consequence of Closing, or (ii) otherwise attributable to any period ending on or before Closing;
- (b) all Cure Costs in respect of the Assumed Contracts; and
- (c) the Liabilities related to the Transferred Employees set forth in Section 6.4(2).

## **Section 2.4 Excluded Liabilities.**

The Purchaser shall not assume and shall have no obligation to discharge, perform or fulfil any Excluded Liabilities. "**Excluded Liabilities**" means any and all Liabilities of the Vendor or with respect to the Business or the Purchased Assets other than Liabilities expressly designated as Assumed Liabilities pursuant to Section 2.3. For greater certainty and without limitation, Excluded Liabilities shall include:

- (a) any Liability relating to any deposit or other amount prepaid to the Vendor (or any Person on behalf, or for the benefit, of the Vendor) by any Person prior to Closing, including any deposit or other payment received from a customer in respect of any order (including any pending, future or partially-completed order) that has not been delivered by the Vendor as of Closing; and
- (b) any Environmental Liability.

## **Section 2.5 Assignment and Assumption of Consent Required Contracts.**

- (1) Notwithstanding anything in this Agreement, the Purchaser does not assume and has no obligation to discharge any Liability under or in respect of any Consent Required Contract unless, in each case, (a) the consent, approval or waiver of the party or parties to such Consent Required Contract (other than the Vendor's) required to assign such Consent Required Contract has been obtained on terms satisfactory to the Purchaser and the value of such Consent Required Contract has enured to the Purchaser or (b) such Consent Required Contract is assigned to the Purchaser at Closing pursuant to an Assignment Order.
- (2) The Vendor and the Purchaser shall use reasonable commercial efforts to obtain the consent, approval or waiver of the party or parties to each Consent Required Contract (other than the Vendor) to the assignment of such Consent Required Contract prior to the filing of the motion materials for the Approval and Vesting Order. For greater certainty, neither the Vendor nor the Purchaser is under any obligation to pay any money, incur any obligations, commence any legal proceedings (other than as set forth below with respect to Assignment Orders), or offer or grant any accommodation (financial or otherwise) to any Person in order to obtain any such consent, approval or waiver.
- (3) In the event that the consent, approval or waiver required to assign any Consent Required Contract is not obtained, the Vendor shall, at the request of the Purchaser but subject to Court approval, prior to Closing, seek an Assignment Order for such Consent Required Contract in form and substance satisfactory to the Vendor and the Purchaser, including payment by the Purchaser of the Cure Costs in respect of such Consent Required Contract.
- (4) Subject to Closing and to either (i) the consent of the other parties thereto to the assignment thereof, or (ii) in the absence of consent, the obtaining of an Assignment Order, the Purchaser shall pay the applicable Cure Costs related to the Consent Required Contracts on Closing.

## **Section 2.6 Designation of Purchased Assets and Excluded Assets**

At any time on or prior to the day that is two (2) Business Days prior to the Closing Date (or such later date as may be agreed to by the Vendor and the Purchaser with the consent of the Monitor), the Purchaser may, for all purposes of this Agreement, by giving written notice to the Vendor and the Monitor, elect to (a) designate as a Purchased Asset any property, asset or undertaking of the Vendor, including any property, asset or undertaking that was previously designated herein as an Excluded Asset, provided that any such designation (other than in respect of a Contract that is not a Consent Required Contract, which shall not require the consent of the Vendor or the Monitor) can only be made upon prior written consent of the Vendor and the Monitor, not to be unreasonably withheld; or

(b) designate as an Excluded Asset any property, asset or undertaking of the Vendor, including any property, asset or undertaking that was previously designated herein as a Purchased Asset; provided however, that there shall be no adjustment to the Purchase Price as a result of any designation made pursuant to this Section 2.6. In the event that any Lien that is described herein as a Permitted Lien relates to any property, asset or undertaking of the Vendor that is designated as an Excluded Asset pursuant to this Section 2.6, such Lien shall be deemed to be removed from Schedule 2.1 and shall not be a Permitted Lien for purposes of this Agreement or the Approval and Vesting Order.

### **Section 2.7                      Designation of Assumed Liabilities**

At any time prior to the day that is two (2) Business Days prior to the Closing Date (or such later date as may be agreed to by the Vendor and the Purchaser with the consent of the Monitor), the Purchaser may, for all purposes of this Agreement, by giving written notice to the Vendor and the Monitor, elect to (a) designate any Liability of the Vendor as an Assumed Liability; or (b) designate any Lien as a Permitted Lien; provided, however that there shall be no reduction of the Purchase Price as a result of any designation made pursuant to this Section 2.7.

### **Section 2.8      Purchased Business Name**

Subject to the terms and conditions of this Agreement and subject to the approval of the Court, the U.S. Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser (or its designee) agrees to purchase from the U.S. Vendor, effective as at the Closing Time, on an "as is, where is" basis, all right, title and interest of the U.S. Vendor in the business name "Shaw Almex Fusion, LLC" and all variants, shortforms and derivatives thereof, and any and all trademark rights, goodwill, and associated common law rights therein or thereto, whether registered or unregistered (including any trademarks that incorporate or comprise the foregoing, including without limitation, Shaw, Almex, Fusion and Shaw Almex Fusion, and any combination thereof) (collectively, the "**Purchased Business Name**") free and clear of all Liabilities and Liens pursuant to the Approval and Vesting Order.

## **ARTICLE 3 PURCHASE PRICE**

### **Section 3.1      Purchase Price.**

The purchase price payable by the Purchaser (collectively with its designee(s)) to the Vendor and the U.S. Vendor for the Purchased Assets and the Purchased Business Name (the "**Purchase Price**") shall be equal to:

[REDACTED]

The Purchase Price shall be exclusive of all applicable Transfer Taxes.

[REDACTED]

(1)

[REDACTED]

(2)



### **Section 3.3 Payments on Closing.**

At the Closing, pursuant to a written direction by the Monitor, the Purchaser (or its designee(s), as applicable) shall pay, by delivery of a wire transfer of immediately available funds to the Monitor, in trust, (a) an amount equal to all Cure Costs, and (b) the Cash Portion (after application of the Deposit thereto). The Purchaser acknowledges and agrees that the Cure Costs and Cash Portion shall be not be subject to any holdbacks, reserves or other claims by the Purchaser and will be freely distributable immediately after Closing.

### **Section 3.4 Purchase Price Allocation**

Not later than ninety (90) days after Closing (or earlier if required by applicable Law), the Purchaser shall, in good faith and in a commercially reasonable manner, with the assistance of a professional accounting firm engaged by the Purchaser, allocate the Purchase Price among the Purchased Assets and the Purchased Business Name. The Monitor shall have the opportunity to review the allocation prior to its finalization and the Purchaser shall consider in good faith any comments or feedback received from the Monitor with respect to the allocation. The Parties agree to execute and file all of their own Tax Returns and prepare all of their own financial statements and other instruments on the basis of such allocation. For greater certainty, any amount of the Purchase Price allocated to the Purchased Assets or the Purchased Business Name that are acquired by a designee of the Purchaser will be paid in cash by such designee in satisfaction of an equal amount of the Cash Portion.

The Purchase Price will be adjusted, in accordance with customary practice, as of the Closing Date for all property taxes and utilities with respect to the Parry Sound Property, such that the Vendor is responsible for all property taxes and utilities in respect of the period prior to the Closing Date and the Purchaser is responsible for all property taxes and utilities in respect of the period from and including the Closing Date, in each case except as otherwise provided herein.

### **Section 3.5 Withholding**

Notwithstanding anything in this Agreement to the contrary, the Purchaser is entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts payable pursuant to this Agreement, such amounts as Purchaser may be required to deduct and withhold with respect to the making of any such payment under applicable Law. To the extent that amounts are so deducted, withheld and remitted to the appropriate Governmental Entity in accordance with applicable Law, such deducted, withheld and remitted amounts are to be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

## **ARTICLE 4 TAX MATTERS**

### **Section 4.1    Transfer Taxes.**

- (1) The Purchaser shall be liable for and shall pay all applicable Transfer Taxes payable upon and in connection with the sale, assignment and transfer of the Purchased Assets and the Purchased Business Name from the Applicants to the Purchaser contemplated by this Agreement.
- (2) Notwithstanding Section 4.1(1), to the extent that an election under Section 4.2(1) is not made and provided that the Purchaser is registered under subdivision D of Division V of Part IX of the ETA for the purposes of the GST/HST, the Vendor shall not collect GST/HST on Closing in respect of the Purchased Assets that constitute “real property” (other than real property exempt under Part I of Schedule V of the ETA)” under Part IX of the ETA, the payment of GST/HST by the Purchaser in respect of such Purchased Assets being governed by subsections 221(2), 228(4) and 278(2) of the ETA, and the Purchaser shall deliver to the Vendor on Closing the GST/HST Declaration and Indemnity.
- (3) With respect to any GST/HST payable to the Vendor in connection with the sale, assignment and transfer of the Purchased Assets to the Purchaser, the Vendor shall provide to the Purchaser the documentation containing all prescribed information under subsection 169(4) of the ETA and the *Input Tax Credit Information (GST/HST) Regulations*.

### **Section 4.2    Tax Elections.**

- (1) Notwithstanding Section 4.1, at the Closing, the Purchaser and the Vendor shall execute jointly elections under section 167 of the ETA and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute (unless any such election is not available as determined by the Parties acting reasonably as a result of Purchased Assets having been designated as Excluded Assets by the Purchaser pursuant to Section 2.6 during the Interim Period), to have the sale of the Purchased Assets take place on a GST/HST-free basis under the ETA and the equivalent or corresponding provisions of any applicable provincial or territorial statute and, accordingly, the Vendor will not collect any GST/HST on Closing. The Purchaser shall file the election(s) in the manner and within the time prescribed by the relevant legislation. In addition to any other indemnification obligation of the Purchaser to the Vendor, the Purchaser shall at all times indemnify and hold harmless (a) the Vendor and its directors, and (b) the Monitor and its directors, officers, agents, and/or employees, against and in respect of any and all Claims, including all amounts assessed (together with any and all interest and penalties) by the Minister of National Revenue (Canada) or any other relevant Governmental Entity (including all reasonable legal and professional fees incurred by such indemnified persons) as a consequence of either the Minister of National Revenue (Canada) or any such other Governmental Entity determining, for any reason, that the election(s) is(are) unavailable, inapplicable, invalid or not properly filed.
- (2) The Purchaser and the Vendor will, to the extent applicable, jointly execute an election under Section 22 of the ITA, and any equivalent or corresponding provision under applicable provincial or territorial laws, in respect of the sale of the accounts receivable of the Vendor to the Purchaser. If applicable, the Purchaser and the Vendor shall jointly execute such election form(s) prior to Closing and shall file within the prescribed time the prescribed election form(s) required to give effect to the foregoing. For the purposes of such elections, the parties will designate as the portion of the Purchase Price allocable to the debts in respect of which such elections are made equal to the amount so allocated to the accounts receivables under Section 3.4. For greater certainty, the Purchaser and the Vendor agree to prepare and file their respective Tax Returns in a manner consistent with such election(s).

## ARTICLE 5 REPRESENTATIONS AND WARRANTIES

### Section 5.1 Representations and Warranties of the Vendor.

The Vendor represents and warrants as follows to the Purchaser as of the date hereof and acknowledges and confirms that the Purchaser is relying upon the following representations and warranties in completing the Transactions.

(1) **Corporate Power.**

- (a) The Vendor is duly organized and validly existing under the laws of its jurisdiction of organization; and
- (b) The Vendor has the power, authority and capacity to enter into and perform its obligations under this Agreement and to own the Purchased Assets and to carry on the Business as currently conducted.

(2) **Absence of Conflicts.** Subject to the issuance of the Approval and Vesting Order and the Assignment Order and except for notices, filings, and consents required in connection with the CCAA Proceedings, the Purchaser is not a party to, bound or affected by or subject to any terms or conditions of its constating documents or by- laws or applicable Laws or Authorizations that would be violated, breached, or under which any default would occur or with notice or the passage of time would be created, as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any Ancillary Agreement.

(3) **Residence of the Vendor/TCP.** The Vendor is not a non-resident of Canada for purposes of the ITA nor is acting in connection with the Transactions as the agent, nominee or bare trustee of any Person. No asset transferred to the Purchaser (or its designee(s)) by the U.S. Vendor hereunder is “taxable Canadian property” for purposes of the ITA.

(4) **Due Authorization and Enforceability.** Subject to the issuance of the Approval and Vesting Order, the execution and delivery of and performance by the Vendor of this Agreement and each of the Ancillary Agreements to which it is a party and the consummation of the Transactions have been duly authorized by all necessary corporate action of the Vendor. Subject to receipt of the Approval and Vesting Order, this Agreement has been duly and validly executed by the Vendor and constitutes a valid and binding obligation of the Vendor enforceable against it in accordance with its terms.

(5) **GST/HST Registrant.** The Vendor is registered under subdivision D of Division V of Part IX of the ETA for the purposes of the GST/HST and its registration number is 10482 2747 RT0001 .

(6) **Purchased Subsidiaries.**

- (a) To the Vendor’s Knowledge, each Purchased Subsidiary is in good standing in the jurisdiction in which it is incorporated. To the Vendor’s knowledge, (i) the Vendor is the legal and beneficial owner of 100% of the capital stock of each Purchased Subsidiary, except for the Minority Shares; and (ii) to the knowledge of the Vendor, there are no other Equity Interests in the Purchased Subsidiaries issued, reserved for issuance or outstanding other than Equity Interests legally and beneficially owned by the Vendor.
- (b) Other than the Equity Interests of Shaw Almex Zambia Limited owned by Shaw Almex Europe B.V., to the Vendor’s knowledge, no Purchased Subsidiary is the legal or beneficial owner of any Equity Interests in any Person.

- (c) To the Vendor's knowledge, Shaw Almex Mine Equip. (Tianjin) Co. Ltd. is the legal and beneficial owner of the Intellectual Property listed beneath its name in Schedule 2.1(i).
- (7) **Guarantees.** To the Vendor's knowledge, other than pursuant to the Secured Debt Guarantees, the Purchased Subsidiaries have not given any guarantees, and are not otherwise obligated, in respect of any indebtedness or Liability of the Vendor.
- (8) **No Other Union.** Other than the Collective Agreement and the collective agreement in respect of Fonmar dated March 29, 2023, (a) the Vendor and, to the Vendor's knowledge, each of its Subsidiaries are not, and they have not ever been, a party to or bound by, either directly or by operation of Law, any collective agreement, letter of understanding, voluntary recognition agreement, letter of intent or other written communication or Contract with any Union, which would cover any of their employees, and the Vendor and its Subsidiaries are not engaged in any labour negotiation with any Union; (b) to the Vendor's knowledge, no Union or group of employees is seeking or has sought to organize any employees for the purpose of collective bargaining; and (c) no Union has applied to have the Vendor or any of its Subsidiaries declared a common or related employer under any labour relations Law. No unfair labour practice complaint, certification application, grievance or arbitration proceeding is pending or, to the Vendor's knowledge, threatened against the Vendor or any of its Subsidiaries. To the Vendor's knowledge, there are no promises, understandings, commitments or contracts with, or Liabilities to, any Union or affecting any of the Union Employees except as specifically set out in writing in the Collective Agreement.
- (9) **No Pension.** No Employee Plan is a Pension Plan, and the Vendor does not provide, administer, sponsor or fund any Pension Plan.
- (10) **Parry Sound Property.** (a) The Parry Sound Property is not a "residential property" for purposes of the *Prohibition on the Purchase of Residential Property by Non Canadians Act*, S.C. 2022, C. 10, X. 235 and its regulations; and (b) except as set forth on Schedule 5.1(10)(b), to the Vendor's knowledge, the Vendor has not received, prior to the date of this Agreement, and is not aware of, any outstanding work order, deficiency notice, notice of violation or other similar communication from any Governmental Entity requiring or recommending that work or repairs in connection with the Parry Sound Property or any part thereof is necessary or required.

## **Section 5.2 Representations and Warranties of the Purchaser.**

The Purchaser represents and warrants as follows to the Vendor and acknowledges and agrees that the Vendor is relying on the following representations and warranties in completing the Transactions.

- (1) **Corporate Power.**
  - (a) The Purchaser is duly organized and validly existing under the laws of its jurisdiction of organization; and
  - (b) The Purchaser has the power, authority and capacity to enter into and perform its obligations under this Agreement and to own and lease real property and carry on business.
- (2) **Absence of Conflicts.** The Purchaser is not a party to, bound or affected by or subject to any terms or conditions of its constating documents or by-laws or applicable Laws or Authorizations that would be violated, breached, or under which any default would occur or with notice or the passage of time would be created, as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any Ancillary Agreement.

- (3) **Due Authorization and Enforceability of Obligations.** The execution and delivery of this Agreement and the purchase of the Purchased Assets and assumption of the Assumed Liabilities have been duly authorized by all necessary corporate action of the Purchaser, if applicable or required. This Agreement has been duly and validly executed by the Purchaser, and constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar Laws affecting creditors generally and by general principles of equity, regardless of whether asserted in a proceeding in equity or law.
- (4) **GST/HST Registrant.** The Purchaser is or will be on Closing registered under subdivision D of Division V of part IX of the ETA for GST/HST purposes and will provide its GST/HST registration number to the Vendor on or prior to Closing.
- (5) **Financing.** The Purchaser has available or will have available at Closing, in immediately-available funds, from its working capital or currently available unrestricted credit facilities or committed capital contributions, all the cash that the Purchaser shall require to satisfy the Purchase Price at the Closing.
- (6) **Informed and Sophisticated Purchaser.** The Purchaser is an informed and sophisticated Purchaser and has engaged legal and financial advisors in connection with the Transactions. The Purchaser has undertaken such investigations and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement.
- (7) **No Brokers.** No agent, broker, person or firm acting on behalf of the Purchaser is, or will be, entitled to any commission or brokers' or finders' fees from the Purchaser or from any Affiliate of the Purchaser, in connection with any of the transactions contemplated hereby.

### **Section 5.3**

### **As is, Where is.**

THE REPRESENTATIONS AND WARRANTIES GIVEN BY THE VENDOR IN SECTION 5.1 ARE THE ONLY REPRESENTATIONS AND WARRANTIES OF THE VENDOR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY IT. THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PURCHASED ASSETS AND THE BUSINESS ARE PURCHASED AND THE ASSUMED LIABILITIES ARE ASSUMED BY THE PURCHASER "**AS IS, WHERE IS**" AS THEY SHALL EXIST AT THE CLOSING DATE WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY LAW WITH RESPECT TO THE PURCHASED ASSETS, THE BUSINESS, AND THE ASSUMED LIABILITIES, AND WITHOUT ANY RECOURSE TO THE VENDOR, THE MONITOR OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, SHAREHOLDERS, REPRESENTATIVES OR ADVISORS, OTHER THAN FOR KNOWING AND INTENTIONAL FRAUD. THE PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS, THE BUSINESS AND THE ASSUMED LIABILITIES IN THE CONDITION, STATE AND LOCATION THEY ARE IN ON THE CLOSING DATE BASED ON THE PURCHASER'S OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO THE VENDOR OR THE MONITOR, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. UNLESS SPECIFICALLY STATED IN THIS AGREEMENT, THE PURCHASER ACKNOWLEDGES AND AGREES THAT NO REPRESENTATION, WARRANTY, TERM OR CONDITION, UNDERSTANDING OR COLLATERAL AGREEMENT, WHETHER STATUTORY, EXPRESS OR IMPLIED, ORAL OR WRITTEN, LEGAL, EQUITABLE, CONVENTIONAL, COLLATERAL OR OTHERWISE, IS BEING GIVEN BY THE VENDOR OR MONITOR IN THIS AGREEMENT OR IN ANY INSTRUMENT FURNISHED IN CONNECTION WITH THIS AGREEMENT, AS TO DESCRIPTION, FITNESS FOR PURPOSE, SUFFICIENCY TO CARRY ON ANY BUSINESS, MERCHANTABILITY, OWNERSHIP, QUANTITY,

CONDITION, QUALITY, VALUE, SUITABILITY, DURABILITY, ENVIRONMENTAL CONDITION, ASSIGNABILITY OR MARKETABILITY THEREOF, OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, AND ALL OF THE SAME ARE EXPRESSLY EXCLUDED.

## **ARTICLE 6 COVENANTS OF THE PARTIES**

### **Section 6.1 Access by Purchaser.**

Subject to applicable Laws, from the date hereof until the Closing, the Vendor and the Monitor shall (i) upon reasonable notice, permit the Purchaser and its partners and Affiliates, and its and their respective employees, agents, counsel, accountants or other representatives, to have reasonable access during normal business hours to (A) the premises of the Vendor and the Purchased Subsidiaries, (B) all information in respect of the Purchased Assets, the Assumed Liabilities, and the Business, including all Books and Records of the Vendor and the Purchased Subsidiaries, in each case, to the extent available to the Vendor or the Monitor using commercially reasonable efforts, and (C) the Assumed Contracts; and (ii) furnish to the Purchaser or its partners, employees, agents, counsel, accountants or other representatives such financial, customer and operating data and other information with respect to the Purchased Assets and the Vendor (to the extent such data or information is in the Vendor's possession or, using commercially reasonable efforts, can be obtained by the Vendor or Monitor) as the Purchaser from time to time reasonably requests.

### **Section 6.2 Actions to Satisfy Closing Conditions.**

- (1) The Vendor shall use its commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with all of the conditions set forth in Section 7.1 and Section 7.3.
- (2) The Purchaser shall use its commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with all of the conditions set forth in Section 7.2 and Section 7.3.

### **Section 6.3 Transfer of the Purchased Assets.**

- (1) The Vendor and the U.S. Vendor shall take all necessary steps and proceedings to permit good title to the Purchased Assets and the Purchased Business Name to be duly and validly transferred and assigned to the Purchaser (or its designee(s)) at the Closing pursuant to the Approval and Vesting Order and this Agreement, free from all Liabilities and Liens other than Assumed Liabilities and Permitted Liens.
- (2) During the pendency of the CCAA Proceedings and post-Closing, the Vendor and the U.S. Vendor agree to cooperate with the Purchaser, at the Purchaser's request and expense, to locate, identify, recover or assert claims to Intellectual Property and Purchased Business Name which Purchaser has identified and appears to have been diverted, concealed, transferred or misappropriated from the Vendor or the Purchased Subsidiaries by any Person, including by providing access to relevant records and executing such documents as may reasonably be necessary or desirable for recovery or enforcement actions. Nothing in this Section 6.3(2) shall obligate the Vendor or the Monitor to maintain the active status of the CCAA Proceedings. This Section 6.3(2) shall survive and shall not merge on Closing.

### **Section 6.4 Employees.**

- (1) The Vendor agrees to provide the Purchaser with an up-to-date list of the names of all employees of the Vendor and the Purchased Subsidiaries no later than three (3) Business Days following the execution of this Agreement. Such list shall include each employee's date

of hire, compensation, benefits and leave status (if applicable). Subject to and conditional on Closing and the terms of this Section 6.4, the Purchaser or an Affiliate thereof continue the employment of all Union Employees on the terms and conditions set forth in the Collective Agreement. Subject to and conditional on Closing and the terms of this Section 6.4, no later than three (3) Business Days prior to and with effect as of the Closing Date (or such later date on which those Non-Union Employees who are on leave return to active service), the Purchaser or an Affiliate thereof shall offer employment to such Non-Union Employees as the Purchaser may determine in its sole discretion on terms and conditions as the Purchaser may determine in its sole discretion. The Purchaser (or, if applicable, its Affiliates) shall recognize each Transferred Employee's hire date with the Vendor. Subject to Closing, any Union Employees and Non-Union Employees accepting such offers prior to the Closing Date (or such earlier date as required by the Purchaser) and commencing employment with the Purchaser on the date set out in their respective offers of employment shall be "**Transferred Employees**" for purposes of this Agreement.

- (2) The Purchaser will assume and be responsible for the following Liabilities, which shall constitute Assumed Liabilities for purposes of this Agreement:
  - (a) all liabilities under the Collective Agreement, provided that the Purchaser shall only assume and be responsible for liabilities arising or relating to the period prior to Closing to the extent that such liabilities have been documented in writing and were incurred in the Ordinary Course and in accordance with the Collective Agreement;
  - (b) all liabilities for salary, wages, bonuses, commissions and other compensation and benefits relating to the employment of all Transferred Employees, but only to the extent that such Liabilities are based on facts, circumstances or events that arise on or after the Closing;
  - (c) liabilities for vacation pay in respect of Transferred Employees accrued prior to and after the Closing Date, not exceeding \$10,000 in respect of any particular Transferred Employee;
  - (d) all severance payments, payments for notice of termination or in lieu of notice of termination, damages for wrongful dismissal and all related costs in respect of the termination by the Purchaser of the employment of any Transferred Employee after the Closing;
  - (e) all liabilities for claims for injury, disability, death or workers' compensation arising from or related to employment of the Transferred Employees, but only to the extent that such Liabilities are based on facts, circumstances or events that arise on or after the Closing; and
  - (f) all employment-related claims, penalties, contributions, premiums and assessments in respect of the Transferred Employees arising out of matters which occur on or after the Closing Date.
- (3) The Purchaser shall not assume or be responsible for the following Liabilities, which shall constitute Excluded Liabilities for purposes of this Agreement:
  - (a) any Liability in respect of any employee or former employee, contractor or consultant of the Vendor or its Affiliates that does not become a Transferred Employee, including all severance payments, payments for notice of termination or in lieu of notice of termination, damages for wrongful dismissal and all related costs in respect of the termination by the Vendor or any of its Affiliates of the employment of any employee

who does not accept Purchaser's offer of employment referred to in Section 6.4(1) or who does not continue in the employment of the Purchaser or its Affiliate(s);

- (b) other than as expressly set forth in (c), any Liability in relation to Transferred Employees arising or relating to the period prior to the Closing or the employment of such Transferred Employees by the Vendor or its Subsidiaries prior to the Closing, including without limitation, all claims, penalties, contributions, premiums and assessments arising under workers' compensation legislation arising from or related to the Transferring Employees' employment or engagement in the Business prior to the Closing; or
  - (c) all Liabilities for employment-related claims, penalties and assessments in respect of the Business arising out of matters which occurred or relate to the period prior to Closing, excluding any grievances in respect of the Union Employees.
- (4) During the Interim Period and after Closing, and notwithstanding anything to the contrary in the Non-Disclosure Agreement, the Purchaser and its representatives shall be permitted to engage in discussions with any current or former employees or consultants of the Vendor or its Subsidiaries (including Subsidiaries that are not Purchased Subsidiaries) and the Purchaser and its Affiliates shall be permitted to offer employment or consulting arrangements to any current or former employees or consultants of the Vendor or its Subsidiaries (including Subsidiaries that are not Purchased Subsidiaries) on such terms as the Purchaser or its Affiliates may determine; provided, however, that during the Interim Period, the Monitor and the Vendor shall have the right to participate in or oversee any such discussions and the Purchaser shall coordinate with the Vendor and the Monitor to facilitate such participation or oversight, as applicable.

#### **Section 6.5 Privacy Legislation.**

- (1) The Purchaser covenants and agrees to use and disclose Transferred Information only for those purposes for which the Transferred Information was initially collected or in respect of the individual to which that Transferred Information relates, unless:
  - (a) the Purchaser has first notified that individual of that additional purpose, and where required by applicable Law, obtained the consent of that individual to that additional purpose; or
  - (b) that use or disclosure is permitted or authorized by (i) the Approval and Vesting Order, or (ii) applicable Law without notice to, or consent from, such individual.
- (2) The Parties acknowledge and confirm that the disclosure of Transferred Information is necessary for the purposes of determining whether to proceed with the Transactions and that the disclosure of Transferred Information relates solely to the carrying on of the Business and the completion of the Transactions.
- (3) The Purchaser covenants and agrees to: (i) if required by applicable Law, promptly notify the individuals to whom the Transferred Information relates that Closing has taken place and that the Transferred Information has been disclosed to it; (ii) return or destroy the Transferred Information, at the option of the Vendor, should Closing not occur; (iii) keep strictly confidential all Transferred Information provided to it, and shall instruct those employees or advisors responsible for processing such Transferred Information to protect the confidentiality of such information in a manner consistent with its obligations hereunder and according to applicable Laws; and (iv) ensure that access to Transferred Information shall be restricted to those employees or advisors of the Purchaser who have a bona fide need to access such information in order to complete the Transactions.

**Section 6.6 Notices and Requests for Consents.**

- (1) The Vendor and Monitor shall use their commercially reasonable efforts to obtain or cause to be obtained prior to Closing, all consents, approvals and waivers that are required by the terms of the Consent Required Contracts. Such consents, approvals and waivers will be upon such terms as are acceptable to the Purchaser.
- (2) From and after the date hereof, the Purchaser and its representatives shall be permitted, with prior notice to the Monitor, to engage in direct discussions and negotiations with the counterparty to any Contract to which the Vendor and/or any Purchased Subsidiary is a party, including to enable the Purchaser to determine the designation of such Contract as a Purchased Asset or Excluded Asset for purposes of this Agreement and to reach agreement on the quantum of Cure Costs, if any, payable in connection with the assignment of such Contract (in the event that it is designated as an Assumed Contract) pursuant to this Agreement. The Vendor and the Monitor shall take commercially reasonable efforts to facilitate such discussions between the Purchaser and counterparties to Contracts of the Vendors and/or the Purchased Subsidiaries and the Monitor shall have the right to oversee or participate in any such discussions.
- (3) The Vendor and Monitor shall provide notices (in form and substance acceptable to the Purchaser, acting reasonably) that are required by the terms of the Assumed Contracts in connection with the Transactions.

**Section 6.7 Filings and Authorizations.**

Each of the Purchaser, the Vendor, the U.S. Vendor and the Purchased Subsidiaries (as directed by the Vendor), as promptly as practicable after the execution of this Agreement, shall (i) make, or cause to be made, all filings and submissions under all Laws applicable to it, that are required for it to consummate the Transactions in accordance with the terms of this Agreement, (ii) use its commercially reasonable efforts to obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate the Transactions, and (iii) use its commercially reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement.

**Section 6.8 Court Approval.**

- (1) The Vendor shall seek the approval of the Court to the Transactions in accordance with the following (and subject to Court availability):
  - (a) promptly upon the execution of this Agreement, the Applicants shall file motion materials seeking the issuance of the Approval and Vesting Order and any Assignment Order, which motion materials shall be in substance acceptable to the Purchaser. The Applicants shall deliver to the Purchaser prior to filing, and as early in advance as is practicable to permit adequate and reasonable time for the Purchaser and its counsel to review and comment, copies of all of the Applicants' proposed pleadings, motions and other material papers to be filed by the Applicants in connection with such motions and proposed orders and relief requested therein and any challenges thereto;
  - (b) the Applicants and the Purchaser shall cooperate with filing and prosecuting the motion for issuance and entry of the Approval and Vesting Order and any Assignment Orders required pursuant to Section 2.5(3); and
  - (c) the Applicants and the Purchaser shall determine all Persons required to receive notice of the motions for the Approval and Vesting Order and any Assignment Order under

applicable Laws or requirements of the Court, and any other Person determined necessary by the Applicants or the Purchaser.

### **Section 6.9 Conduct of Business Prior to Closing**

- (1) Except as expressly provided in this Agreement, as may be required by applicable Laws or with the prior written consent of the Purchaser, the Vendor shall, during the Interim Period, use commercially reasonable efforts to conduct its activities (and cause the Purchased Subsidiaries to conduct their activities) in the Ordinary Course and, without limiting the generality of the foregoing, the Vendor shall use its commercially reasonable efforts, and use commercially reasonable efforts to cause each of the Purchased Subsidiaries, to: (a) preserve intact its business organization (including the name and business organization of the U.S. Vendor); (b) maintain in effect all of its material Authorizations; (c) keep available the services of its employees; (d) maintain satisfactory relationships with its customers, lenders, suppliers, employees and others having a material business relationship with them; and (e) manage working capital (including the management of inventory).
- (2) Without limiting the generality of Section 6.9(1), except as expressly provided in this Agreement or with the prior written consent of the Purchaser, the Vendor shall not, and the Vendor shall cause each of the Purchased Subsidiaries not to:
  - (a) sell, pledge, transfer, lease, dispose of, or permit the granting or creation of any Lien in respect of, its assets, property or undertaking, other than in the Ordinary Course;
  - (b) sell, pledge, transfer, lease, dispose of, or permit the granting or creation of any Lien in respect of, any Intellectual Property,
  - (c) other than funding obtained under the DIP Facility (as defined in the Initial Order), incur any Liabilities outside of the Ordinary Course, or any Liability in excess of \$10,000 whether or not incurred in the Ordinary Course;
  - (d) enter into, amend or modify any lease relating to any residence, building, structure or other real property forming part of the Parry Sound Property;
  - (e) establish, adopt, amend, modify or terminate any Employee Plan or any collective bargaining agreement (including the Collective Agreement);
  - (f) increase, decrease or accelerate the payment of, or agree to increase or accelerate the payment of, any compensation or benefits to its employees, other than as required by Law or the Collective Agreement;
  - (g) (i) terminate the employment of any employee, other than for cause, or (ii) hire any other employee with compensation in excess of \$100,000 or engage any independent contractor whose engagement cannot be terminated without penalty on notice of 30 days' or less;
  - (h) other than in the Ordinary Course, enter into, amend, modify or terminate any Contract that is or would be material to the Vendor or the Purchased Subsidiary (as applicable) or the operation of the Business;
  - (i) enter into any commitment (or series of related commitments) for capital expenditures, or Liabilities with respect thereto, relating to the Business, in excess of \$10,000 individually or \$25,000 in the aggregate;

- (j) sell, lease, license, sublicense, modify, terminate, abandon or permit to lapse, transfer or dispose of, create or incur any Lien on, or otherwise fail to take any action necessary to maintain, enforce or protect any Intellectual Property owned by or licensed to the Vendor or the Purchased Subsidiary (as applicable) or used in the operation of the Business;
  - (k) make any payment or disbursement other than in the Ordinary Course and for fair value;
  - (l) enter into, undertake, or complete any intercompany transaction, intercompany payment, intercompany transfer, dividend, loan, advance, return of capital, repurchase of Equity Interest, or other similar non-commercial activity;
  - (m) agree, in writing or otherwise, to take any of the foregoing actions.
- (3) In the event that a Purchased Subsidiary fails to comply with the Ordinary Course Operating Covenant and such breach results or is reasonably expected to result in monetary consequences in excess of [REDACTED] the Purchaser shall have the following rights:
- (a) if the monetary consequences arising or resulting from the breach of the Ordinary Course Operating Covenant (including any diminution in value of the Equity Interests of the Purchased Subsidiaries) by such Purchased Subsidiary (when aggregated with any failure to comply with the Ordinary Course Operating Covenant of any other Purchased Subsidiaries) does not or would not reasonably be expected to exceed [REDACTED] (i) the Purchaser shall have the option, in its sole discretion, to designate the Equity Interests of such Purchased Subsidiary as an Excluded Asset; and (ii) the Vendor and the Purchaser, in consultation with the Monitor, shall in good faith negotiate a reduction of the Cash Portion to reflect the monetary consequence arising from such breach of the Ordinary Course Operating Covenant or, if applicable, the designation of the Equity Interests of such Purchased Subsidiary as an Excluded Asset. If the Vendor and the Purchaser cannot reach agreement on the quantum of the reduction of the Cash Portion, the issue shall be referred to the Court for determination. For greater certainty, the Purchaser shall not have the right to terminate the Agreement if the aggregate monetary consequence arising or resulting from the breach of the Ordinary Course Operating Covenant by one or more Purchased Subsidiaries does not exceed [REDACTED]; and
  - (b) if (A) the aggregate monetary consequences arising or resulting from the breach of the Ordinary Course Operating Covenant (including any diminution in value of the Equity Interests of the Purchased Subsidiaries) by one or more Purchased Subsidiaries exceeds or would reasonably be expected to exceed [REDACTED] or (B) the breach of the Ordinary Course Operating Covenant constitutes a criminal offence in the jurisdiction in which the particular Purchased Subsidiary operates, then the Purchaser shall have the option, in its sole discretion, to either (i) take any of the actions referred to in Section 6.9(3)(a); or (ii) terminate this Agreement.

#### **Section 6.10 Damage Prior to Closing**

The Purchased Assets shall be and remain at the risk of the Vendor until Closing. During the Interim Period, the Vendor shall maintain insurance for the full replacement cost of the tangible Purchased Assets and hold all such insurance policies and the proceeds thereof in trust for the Vendor and the Purchaser as their interests may appear. In the event of significant and substantial damage to any material portion of the tangible Purchased Assets prior to Closing in excess of \$2,500,000, the Vendor shall notify the Purchaser in writing of such damage with details of the insurance coverage in place, and the Purchaser may, within five (5) Business Days of its receipt of such notice elect, by Notice in

writing to the Vendor and the Monitor, to either (a) terminate the Agreement and the Transactions and be entitled to a full refund of the Deposit; or (b) become solely entitled to the insurance proceeds available in respect of such damaged tangible Purchased Assets and complete the Transactions with no abatement to the Purchase Price.

## ARTICLE 7 CONDITIONS OF CLOSING

### Section 7.1 Conditions for the Benefit of the Purchaser.

The Transactions are subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) **Truth of Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Vendor shall have executed and delivered a certificate of a senior officer to that effect. Upon the delivery of such certificate, the representations and warranties of the Vendor in Section 5.1 will be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.
- (b) **Performance of Covenants.** The Vendor shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing, and the Vendor shall have executed and delivered a certificate of an authorized representative to that effect.
- (c) **Consents for Consent Required Contracts.** All consents, approvals or waivers for each Consent Required Contract shall have been obtained on terms acceptable to the Purchaser, acting reasonably, or an Assignment Order shall have been obtained in respect thereof. All such consents, approvals, waivers or Assignment Orders will be in force and will not have been modified, rescinded, appealed or stayed.
- (d) **No Legal Action.** No action, injunction, or proceeding is pending or threatened by any Person (other than the Purchaser), and there is no order or notice from any Governmental Entity, to (or seeking to) enjoin, restrict or prohibit, on a temporary or permanent basis, any of the Transactions or imposing any terms or conditions on the Transactions, the Business, the Purchased Assets or the business of the Purchaser or otherwise limiting the right of the Purchaser to conduct the Business after Closing on substantially the same basis as heretofore operated.
- (e) **CCAA Proceedings.** The CCAA Proceedings shall not have been terminated and the stay of proceedings in favour of the Applicants pursuant to the Initial Order shall be in effect and shall not have been lifted or modified to permit the exercise of any rights or remedies in respect of the Business or the Purchased Assets.
- (f) **Parry Sound Property.** At Closing, the Vendor shall deliver vacant possession of all residences situated on the Parry Sound Property.
- (g) **Spain Real Property Lease.** (i) The Spain Real Property Lease remains in full force and effect; (ii) other than with the prior consent of the Purchaser in its sole discretion, the Spain Real Property Lease shall not have been amended or modified in any respect during the Interim Period; and (iii) Fonmar occupies and has access to the Spain Real Property in accordance with the Spain Real Property Lease.

- (h) **Discharge of Claims and Liens in Relation to Purchased Subsidiaries.** Each of the Secured Lenders shall have entered into a release and discharge agreement with the Purchased Subsidiaries, in form and substance acceptable to the Purchaser, pursuant to which such Person shall, effective as of Closing, release and discharge all Liabilities and Liens in respect of the Purchased Subsidiaries and their assets, properties and undertakings.
- (i) **Key Employees.** At Closing, key employees of the Vendor essential to the continued operation of the Business, which employees will be identified in writing by the Purchaser to the Monitor concurrently with the execution of this Agreement, shall be Transferred Employees or shall have entered into such other employment or consulting arrangements with the Purchaser as are acceptable to the Purchaser.

### **Section 7.2 Conditions for the Benefit of the Vendor.**

The Transactions are subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion:

- (a) **Truth of Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect. Upon delivery of such certificate, the representations and warranties of the Purchaser in Section 5.2 will be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.
- (b) **Performance of Covenants.** The Purchaser shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to Closing and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect.
- (c) **No Legal Action.** No action or proceeding is pending or threatened by any Person (other than the Monitor, the Vendor or the Purchaser) and there is no order or notice from any Governmental Entity, to (or seeking to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the Transactions or imposing any terms or conditions on the Transactions.

### **Section 7.3 Conditions for the Benefit of the Purchaser and the Vendor.**

The Transactions are subject to the following condition being satisfied on or prior to the Closing Date, which conditions are for the benefit of the Vendor and the Purchaser and may be jointly waived, in whole or in part, by the Vendor and the Purchaser:

- (a) **Approval and Vesting Order.** The Approval and Vesting Order shall have been obtained and shall not have been appealed, set aside, varied or stayed or, if appealed or stayed, all appeals shall have been dismissed and all stays shall have been lifted, respectively.

## **ARTICLE 8 CLOSING**

### **Section 8.1 Date, Time and Place of Closing.**

- (1) The Closing will take place remotely on the Closing Date, upon which date the closing documentation will be delivered by electronic mail exchange of signature pages in PDF or functionally equivalent electronic format, which delivery will be effective without any further physical exchange of the originals or copies of the originals. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

### **Section 8.2 Closing Deliverables.**

- (1) Vendor's Deliverables at Closing. The Vendor (or the U.S. Vendor, as applicable) shall have delivered or caused to be delivered to the Purchaser (or as otherwise specified) the following in form and substance satisfactory to the Purchaser:
- (a) the certificates referred to in Section 7.1(a) and Section 7.1(b);
  - (b) the Assignment and Assumption Agreements for the Assumed Contracts duly executed by the Vendor;
  - (c) the Books and Records;
  - (d) the Purchased Assets, which shall be delivered in situ wherever located as of the Closing;
  - (e) in respect of each Purchased Subsidiary, (i) the share certificate(s) or similar documentation evidencing the Equity Interests of such Purchased Subsidiary owned by the Vendor, (ii) a certificate of good standing issued by the jurisdiction in which such Purchased Subsidiary is incorporated, (iii) copies of the constating documents of such Purchased Subsidiary, and (iv) unless otherwise requested by the Purchaser, duly executed resignations delivered by all directors and officers of such Purchased Subsidiary, which resignations shall become effective on Closing;
  - (f) the elections referred to in Section 4.2 duly executed by the Vendor, if applicable;
  - (g) a true copy of the issued and entered Approval and Vesting Order;
  - (h) true copies of any issued and entered Assignment Orders, if necessary pursuant to Section 2.5(3);
  - (i) all documentation and discharges evidencing satisfaction of the closing condition set forth in Section 7.1(h);
  - (j) an acknowledgement addressed to the Monitor dated the Closing Date that each of the conditions precedent in Section 7.2 and Section 7.3 have been fulfilled, performed or waived;
  - (k) a transfer and conveyance instrument in respect of the Business Intellectual Property, consisting of all Intellectual Property set forth in Schedule 2.1(i), all Registered Intellectual Property, identifiable material unregistered Intellectual Property, and

material Licensed Intellectual Property (other than commercially available software) used by the Vendor in the operation of the Business;

- (l) all documents of title, deeds, assurances, assignments and instruments of conveyance (duly executed by the Vendor) that are necessary or reasonably requested by the Purchaser to vest, transfer or record legal or beneficial ownership of the Purchased Assets and the Purchased Business Name to or in the name of the Purchaser or its designee(s) in accordance with this Agreement and the Approval and Vesting Order, including, without limitation, as necessary in connection with the registration of ownership of the Owned Real Property in applicable land registries and the confirmation of assignment of Intellectual Property for filing purposes with the Canadian Intellectual Property Office; and
  - (m) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transactions, all of which shall be in form and substance satisfactory to the Parties.
- (2) Purchaser's deliverables at Closing. The Purchaser shall deliver or caused to be delivered to the Vendor the following in form and substance satisfactory to the Vendor:
- (a) the Assignment and Assumption Agreements for the Assumed Contracts duly executed by the Purchaser;
  - (b) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by the appropriate government official of the jurisdiction of its incorporation;
  - (c) the elections referred to in Section 4.2 duly executed by the Purchaser, if applicable;
  - (d) the GST/HST Declaration and Indemnity, as the case may be;
  - (e) an acknowledgement addressed to the Monitor dated the Closing Date that each of the conditions precedent in Section 7.1 and Section 7.3 have been fulfilled, performed or waived; and
  - (f) the certificates referred to in Section 7.2(a) and Section 7.2(b).

### **Section 8.3 Monitor.**

When all conditions to Closing set out in Article 7 have been satisfied and/or waived by the Vendor or the Purchaser, as applicable, the Vendor and the Purchaser, or their respective counsel, shall each deliver to the Monitor written confirmation, in form and substance satisfactory to the Monitor (which may be by e-mail), that all conditions to Closing have been satisfied or waived, subject to the Monitor's delivery of a certificate confirming the satisfaction of all conditions under this Agreement, payment of the Purchase Price and the vesting of the Purchased Assets pursuant to the Approval and Vesting Order (the "**Monitor's Certificate**") to the Purchaser in accordance with such Approval and Vesting Order. Upon receipt of such written confirmation, the Monitor shall: (i) issue forthwith its Monitor's Certificate in accordance with the Approval and Vesting Order; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and the Purchaser). The Parties hereby acknowledge and agree that the Monitor will be entitled to file the Monitor's Certificate with the Court without independent investigation upon receiving written confirmation from the Vendor and the Purchaser that all conditions to Closing have been satisfied or waived, and the Monitor will have no liability whatsoever to any of the Vendor or Purchaser or any other Person as a result of filing the Monitor's Certificate.

#### **Section 8.4 Name Changes**

- (1) Each of the Vendor and the U.S. Vendor shall, within 15 Business Days of Closing, change its legal and business name to a name that does not include the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar word or variant thereof. The Approval and Vesting Order sought by the Applicants will include a provision ordering that the style of cause in the CCAA Proceedings shall be changed to reflect the change of name of the Vendor and the U.S. Vendor. Neither the Vendor nor the U.S. Vendor shall, from and after the Closing, use the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar thereof in association with any goods or services, or any packaging or advertisements related thereto, including on any website, promotional material, signage or document that is generally available to customers, suppliers or the public.
- (2) Following Closing, the Vendor shall use commercially reasonable efforts to cause each of its Subsidiaries that is not a Purchased Subsidiary to change its name to a name that does not include the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar word and to refrain from using the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar thereof in association with any goods or services, or any packaging or advertisements related thereto, including on any website, promotional material, or document that is generally available to customers, suppliers or the public.

### **ARTICLE 9 TERMINATION**

#### **Section 9.1 Termination Rights.**

- (1) This Agreement will be terminated automatically, without any action by either Party if the conditions set forth in Section 7.3 are not satisfied by the Outside Date.
- (2) This Agreement may, by Notice in writing given on or prior to the Closing Date, be terminated:
  - (a) by mutual consent of the Vendor and the Purchaser;
  - (b) by the Purchaser, if:
    - (i) the Approval and Vesting Order shall fail, once granted, to be in full force and effect or shall have been amended, modified, reversed or dismissed without the prior written consent of the Purchaser;
    - (ii) there has been a material breach of this Agreement by the Vendor and where such breach is capable of being cured, such breach has not been waived by the Purchaser in writing or cured within ten (10) days following written Notice of such breach by the Purchaser;
    - (iii) such termination is permitted pursuant to Section 6.9(3) of this Agreement;
    - (iv) any of the conditions in Section 7.1 or Section 7.3 have not been satisfied and it becomes reasonably apparent that any of such conditions will never be satisfied (other than as result of the failure of the Purchaser to perform any of its material obligations) and the Purchaser has not waived such condition in writing at or prior to Closing;

- (c) by the Vendor, if:
  - (i) there has been a material breach of this Agreement by the Purchaser and where such breach is capable of being cured, such breach has not been waived by the Vendor in writing or cured within 15 days following written Notice of such breach by the Vendor; or
  - (ii) any of the conditions in Section 7.2 or Section 7.3 have not been satisfied and it becomes reasonably apparent that any of such conditions will never be satisfied (other than as result of the failure of the Vendor to perform any of its material obligations) and the Vendor has not waived such condition in writing at or prior to Closing.

## **Section 9.2 Effect of Termination.**

The rights of termination under this Article 9 are in addition to any other rights the respective Party may have under this Agreement or otherwise, and the exercise of a right of termination by a Party will not constitute an election of remedies. If this Agreement is terminated pursuant to Section 9.1, this Agreement will be of no further force or effect; provided, however, (i) this Section 9.2 (Effect of Termination.), Section 9.3 (Deposit.), and Article 10 (Miscellaneous.) and provisions that by their nature should survive, will survive the termination of this Agreement, and (ii) the termination of this Agreement will not relieve any Party from any liability for any breach of this Agreement occurring prior to termination.

## **Section 9.3 Deposit.**

Without limiting the generality of Section 9.2 and notwithstanding anything to the contrary in the SISP, in the event this Agreement is terminated by the Vendor pursuant to Section 9.1(2)(c)(i), the Deposit shall be forfeited by the Purchaser and the Vendor's right of termination under Section 9.1(2)(c)(i) shall be in addition to any other rights it may have under this Agreement or otherwise. In the event this Agreement is terminated pursuant to Section 9.1(1) or Section 9.1(2)(c)(ii), the Deposit shall be promptly returned to the Purchaser and the return of the Deposit shall be the Purchaser's sole and exclusive remedy for such termination of this Agreement. In the event this Agreement is terminated pursuant to Section 9.1 other than in the circumstances described in the two preceding sentences, the Deposit shall be promptly returned to the Purchaser. To the extent subsection 182(1) of the ETA applies to deem the Deposit forfeited or any other payment made pursuant to this Agreement to the Applicants to be inclusive of GST/HST, the Purchaser shall, in accordance with the allocation of the Purchase Price among the Purchased Assets and the Purchased Business Name made in accordance with Section 3.4, pay to the Applicants an additional amount sufficient to ensure that the Applicants receive the same net aggregate amount had such deeming provision not applied.

# **ARTICLE 10 MISCELLANEOUS**

## **Section 10.1 Notices.**

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or email and addressed:

- (a) to the Purchaser at:
  - Almex Canada, Limited
  - 300 Tice Boulevard
  - Woodcliff Lake, New Jersey 07677

Attention: Vincent Javerzac and Karen Sy-Laughner  
Email: [vjaverzac@rematiptop.com](mailto:vjaverzac@rematiptop.com); [ksylaughner@rematiptop.com](mailto:ksylaughner@rematiptop.com)

with a copy (which shall not constitute notice) to:

Goodmans LLP  
3400-333 Bay Street  
Toronto, ON M5H 2S7

Attention: Brendan O'Neill and Bradley Wiffen  
Email: [boneill@goodmans.ca](mailto:boneill@goodmans.ca); [bwiffen@goodmans.ca](mailto:bwiffen@goodmans.ca)

(b) to the Vendor at:

Shaw-Almex Industries Limited  
17 Shaw Almex Drive, Box 430  
Parry Sound, Ontario P2A 2X4

Attention: Andrew Hustrulid  
Email: [andrew.hustrulid@almex.com](mailto:andrew.hustrulid@almex.com)

with a copy (which shall not constitute notice) to:

Reconstruct LLP  
80 Richmond Street West  
Toronto, ON M5H 2A4

Attention: Brendan Bissell  
Email: [bbissell@reconllp.com](mailto:bbissell@reconllp.com)

(c) to the Monitor at:

FTI Consulting Canada Inc., Monitor  
TD South Tower, 79 Wellington Street West  
Toronto Dominion Centre, Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg / Jonathan Joffe  
Email: [jeffrey.rosenberg@fticonsulting.com](mailto:jeffrey.rosenberg@fticonsulting.com) / [jonathan.joffe@fticonsulting.com](mailto:jonathan.joffe@fticonsulting.com)

with a copy (which shall not constitute notice) to:

Stikeman Elliot LLP  
5300 Commerce Court West  
199 Bay Street  
Toronto Ontario M5L 1B9

Attention: Maria Konyukhova / Garrett Morin  
Email: [mkonyukhova@stikeman.com](mailto:mkonyukhova@stikeman.com) / [gmorin@stikeman.com](mailto:gmorin@stikeman.com)

A Notice is deemed to be given and received on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be

changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party.

### **Section 10.2 Announcements.**

The Vendor and the Monitor shall be entitled to disclose this Agreement to the Court. Other than (a) as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), or (b) in the context of discussions between the Purchaser or its representatives with Contract counterparties and current and former employees and consultants of the Vendor and its Subsidiaries as permitted by this Agreement, the Vendor and the Purchaser shall not issue, prior to the granting of the Approval and Vesting Order, any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed; provided, however, that a Party may, without the prior consent of the other Party, issue such press release or make such public statement as may, upon the advice of counsel, be required by applicable Laws or by any Governmental Entity with competent jurisdiction including any applicable securities Laws. Notwithstanding any other provision of this Agreement, no Party shall disclose the Purchase Price to any Person prior to the Closing without the prior written consent of the other Party, except as required by applicable Laws.

### **Section 10.3 Confidentiality**

- (1) Following Closing, the Vendor will, and will cause its Affiliates and representatives to, subject to Section 10.3(2), keep confidential after the Closing, and not use or disclose to any Person, any Confidential Information. For purposes of this Agreement, "**Confidential Information**" means any non-public information to the extent relating to the Business or the Purchased Assets, other than information that is or becomes generally available to the public other than as a result of a disclosure or other action (or failure to act) by the Vendor or any of its Affiliates or any of their representatives.
- (2) In the event that the Monitor, the Vendor or any of its Affiliates or any of their respective representatives are requested or required (by deposition, interrogatories, requests for information or documents in legal proceedings, subpoenas, civil investigative demand or similar process), in connection with any proceeding, including in seeking the Approval and Vesting Order to disclose any Confidential Information, the Vendor will give the Purchaser prompt written notice of such request or requirement so that the Purchaser may seek an appropriate protective order, and the Vendor will reasonably cooperate with the Purchaser to obtain such protective order upon the Purchaser's request and at the Purchaser's expense. If, in the absence of a protective order, the Vendor or any of its Affiliates or any of their respective representatives are nonetheless requested or required to disclose Confidential Information to or at the direction of any Governmental Entity, the Vendor and its Affiliates and their respective representatives may disclose such Confidential Information to or at the direction of such Governmental Entity only after first notifying the Purchaser in writing of such disclosure and, upon the request of the Purchaser, after using its commercially reasonable efforts (at the Purchaser's expense) to obtain assurances that confidential treatment will be accorded to such information.

### **Section 10.4 Third Party Beneficiaries.**

Except as otherwise provided in this Agreement, (i) the Vendor, the U.S. Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and (ii) no Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

**Section 10.5 No Liability; Monitor Holding Deposit.**

The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendor in connection with the CCAA Proceedings and the consummation of the Transactions, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Cash Portion of the Purchase Price, including the Deposit or any portion thereof), other than for its gross negligence, willful misconduct, or in circumstances involving fraud. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendor and the Purchaser with respect to the holding or disposition of the Cash Portion of the Purchase Price, including the Deposit or any portion thereof or with respect to the Monitor's actions with respect to its obligations hereunder, then the Monitor may (i) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by Laws or otherwise at the sole and absolute discretion of the Monitor, pay the Cash Portion of the Purchase Price, including the Deposit or any portion thereof into the Court for holding and disposition in accordance with the instructions of the Court, or (ii) hold the Cash Portion of the Purchase Price, including the Deposit or any portion thereof and not make any disbursement thereof until: (a) the Monitor receives a written direction signed by the Vendor and the Purchaser directing the Monitor to disburse the Cash Portion of the Purchase Price, including the Deposit or any portion thereof in the manner provided for in such direction, or (b) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse the cash portion of the Purchase Price, including the Deposit or any portion thereof in the manner provided for in the Court Order.

**Section 10.6 Maintenance of Books and Records.**

The Purchaser shall use commercially reasonable efforts to preserve and keep the Books and Records existing as of the Closing Date for a period of six years after Closing. The Purchaser shall, at the reasonable request of the Vendor, the Monitor or their respective representatives, and at such requesting party's sole expense, make such Books and Records, as well as electronic copies of such Books and Records (to the extent reasonably feasible), available to the Vendor, the Monitor and their respective representatives and permit any of the foregoing Persons to make electronic copies of such Books and Records relating to the period prior to the Closing.

**Section 10.7 Expenses.**

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses (including the fees and expenses of legal counsel, accountants and other advisors) incurred in connection with this Agreement or any Ancillary Agreements and the Transactions contemplated by them.

**Section 10.8 Amendments.**

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

**Section 10.9 Waiver.**

No waiver of any of the provisions of this Agreement or any Ancillary Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's acceptance of any certificate delivered on Closing or failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

**Section 10.10 Entire Agreement.**

This Agreement together with the Ancillary Agreements, (i) constitutes the entire agreement between the Parties; (ii) supersedes all prior agreements or discussions of the Parties; and (iii) sets forth the complete and exclusive agreement between the Parties, in all cases, with respect to the subject matter herein.

**Section 10.11 Successors and Assigns.**

- (1) Upon execution of the Agreement by the Parties, it will be binding upon and enure to the benefit of the Vendor, the U.S. Vendor, the Purchaser and their respective successors and permitted assigns.
- (2) Except as provided in this Section 10.11, neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Party.
- (3) Upon prior written notice to the Vendor and the Monitor not less than 5 days prior to Closing, the Purchaser shall be permitted to assign all or any portion of its rights or obligations hereunder to one or more of its Affiliates, including its right to acquire some or all of the Purchased Assets (including, without limitation, the Equity Interests of the Vendor in the Purchased Subsidiaries); provided, however, that no such assignment shall relieve the Purchaser of any of its obligations or liabilities pursuant to this Agreement or any of the Ancillary Agreements. The Purchaser will work with the Monitor in advance of Closing to structure the Transactions (including the designee(s) of the Purchaser that will acquire the Purchased Assets) in a tax-efficient manner for the Purchaser.
- (4) After the Closing, the Purchaser shall be permitted to assign its rights or obligations hereunder to any other Person.

**Section 10.12 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**Section 10.13 Governing Law.**

- (1) This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Court and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

**Section 10.14 Counterparts.**

This Agreement may be executed (including by DocuSign or other electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

***[Remainder of page intentionally left blank. Signature pages follow.]***

IN WITNESS WHEREOF the Parties have executed this Asset Purchase Agreement.

ALMEX CANADA, LIMITED

By: 

DocuSigned by:  
Vincent Javerzac  
F06DA12F52A5B437...

Name: Vincent Javerzac  
Title: Authorized Signatory

By: 

DocuSigned by:  
Jeffrey Xu  
F060E6A8C050428...

Name: Zhihui Xu  
Title: CFO

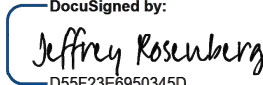
**IN WITNESS WHEREOF** the Parties have executed this Asset Purchase Agreement.

**ALMEX CANADA, LIMITED**


By: \_\_\_\_\_  
Name: Vincent Javerzac  
Title: Authorized Signatory

By: \_\_\_\_\_  
Name: Zhihmi Xu  
Title: CFO

**SHAW-ALMEX INDUSTRIES LIMITED**, by FTI Consulting Canada Inc., solely in its capacity as Monitor of Shaw-Almex Industries Limited and not in Its personal capacity

By:  \_\_\_\_\_  
Authorized Signing Officer

**SHAW ALMEX FUSION, LLC**, by FTI Consulting Canada Inc., solely in its capacity as Monitor of Shaw Almex Fusion, LLC and not in Its personal capacity

By:  \_\_\_\_\_  
Authorized Signing Officer

**Schedule 2.1**  
**Permitted Liens**

1. Registrations under the *Personal Property Security Act* (Ontario) securing obligations in respect of the Assumed Leased Personal Property.
2. Instrument GB150957, registered January 7, 2022, being a Notice of Security Interest registered against the Parry Sound Real Property in favour of CWB National Leasing Inc. in the amount of \$159,754.16.
3. The matters disclosed by Plan PSR-1703 registered on August 15, 1969.
4. The matters disclosed by Plan 42R-3284 registered on June 4, 1973.

**Schedule 2.1(c)**  
**Assumed Leased Real Property**

The leased premises located at the following locations:

1. 323 Glover Road, Stoney Creek, Ontario
2. 743 Barton Street, Unit 3, Stoney Creek, Ontario

**Schedule 2.1(d)**  
**Assumed Leased Personal Property**

The following personal property leased by the Vendor:

1. 2017 Ford Explorer (VIN: 1FM5K8GT5HGA71711) leased from Newport Leasing Ltd.
2. 2017 Ford Expedition (VIN: 1FMJK2AT1HEA67316) leased from Newport Leasing Ltd.
3. 2018 Jeep Grand Cherokee (VIN: 1C4RJFAG5JC405077) leased from Newport Leasing Ltd.
4. 2017 Ram 1500 Sport (VIN: 1C6RR7MT3HS501594) leased from Newport Leasing Ltd.
5. 2019 Ram 1500 Crew Cab (VIN: 1C6RR7KM4KS719465) leased from Newport Leasing Ltd.
6. 2018 Ram 1500 Crew Cab 4X4 (VIN: 1C6RR7TM9JS286139) leased from Newport Leasing Ltd.
7. 2018 Ram 1500 (VIN: 1C6RR7FG3JS276065) leased from Newport Leasing Ltd.
8. Equipment leased from Toyota Industries Commercial Finance Canada, Inc.
9. Equipment leased from Hewlett-Packard Financial Services Canada Company pursuant to Master Lease and Financing Agreement Number 5225920844
10. Equipment leased from CWB National Leasing Inc. pursuant to lease schedule number 3058933, which lease schedule is attached to and forms part of master lease agreement number 50385808
11. Equipment leased from CWB National Leasing Inc. pursuant to lease agreement number 3064109
12. 2018 Heli Forklift Truck CPYD50-TY5-H (VIN: 010509P9140) leased from CWB National Leasing Inc. pursuant to lease agreement number 2916523

**Schedule 2.1(e)**  
**Owned Real Property**

The owned real property at the following locations:

1. 15 & 17 Shaw Almex Drive, Parry Sound, Ontario (the Parry Sound Property)

PIN: 52183-0395 (LT)

Legal Description: PT LT 144 CON B FOLEY PT 1 PSR1703, PT 1 42R3284 & AS  
IN RO37034; SEGUIN

**Schedule 2.1(f)**  
**Assumed Contracts**

1. Non-Disclosure Agreement (as defined in the Agreement)

**Schedule 2.1(i)  
Intellectual Property**

**VENDOR**

**Unregistered Marks**

*(i) Word Marks*

1. ALMEX
3. ALMEX INSTITUTE
4. ALMEX LIGHTWEIGHT
5. BAT TOOLS
6. BELTGARD
7. EMSYS
8. FUSION SYSTEMS
9. SHAW ALMEX
10. VOTECH

*(ii) Logos*

1.	ALEMEX GROUP	
2.	ALMEX & Design	
4.	ALMEX INSTITUTE & Design	
5.	ALMEX LIGHTWEIGHT & Design	
6.	ALMEX OEM SERVICE PLAN & Design	
7.	BAT & Design	
8.	EMSYS Design	
9.	FUSION SYSTEMS Design	

10.	VOTECH & Design	
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### Patents

No.	Patent	Status
1.	DEVICE AND METHOD FOR THE STRUCTURAL MONITORING OF AN OBJECT	Expired App. PCTEP2023078948 Publ. WO2024083894 Fil. 2023-10-18 Pat. - Iss. - Exp. 2025-03-18* Pr. DE102022127728 Pr. Dt. 2022-10-20
2.	Device and method for structural monitoring of an object	Pending App. DE102022127728 Publ. DE102022127728 Fil. 2022-10-20 Pat. - Iss. - Exp. 2042-10-20 Pr. - Pr. Dt. -
3.	DEVICE AND METHOD FOR THE STRUCTURAL MONITORING OF AN OBJECT	Expired App. PCTEP2023078957 Publ. WO2024083900 Fil. 2023-10-18 Pat. - Iss. -
		Exp. 2025-03-18* Pr. DE102022127737 Pr. Dt. 2022-10-20
4.	System and procedure for structural monitoring of an object	Pending App. DE102022127737 Publ. DE102022127737 Fil. 2022-10-20 Pat. - Iss. - Exp. 2042-10-20 Pr. - Pr. Dt. -

5.	A CLAMP ASSEMBLY FOR A CONVEYOR BELT	<b>Pending</b> <b>App.</b> ZA202210285 <b>Publ.</b> ZA202210285 <b>Fil.</b> 2021-09-17 <b>Pat.</b> - <b>Iss.</b> - <b>Exp.</b> 2041-09-17 <b>Pr.</b> - <b>Pr. Dt.</b> -
6.	Cross beam piece assembly, cross beam and vulcanizing machine pressure-bearing fixing frame	<b>In force</b> <b>App.</b> CN201921321692 <b>Fil.</b> 2019-08-15 <b>Pat.</b> CN210732963U <b>Iss.</b> 2020-06-12 <b>Exp.</b> 2029-08-15 <b>Pr.</b> - <b>Pr. Dt.</b> -
7.	Advanced component-based conveyor belt splicer	<b>In force</b> <b>App.</b> AU2016322039 <b>Publ.</b> AU2016322039 <b>Fil.</b> 2016-09-19 <b>Pat.</b> AU2016322039 <b>Iss.</b> 2021-06-24 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
8.	Advanced component based conveyor belt splicer	<b>In force</b> <b>App.</b> AU2020239703 <b>Publ.</b> AU2020239703 <b>Fil.</b> 2020-09-23 <b>Pat.</b> AU2020239703 <b>Iss.</b> 2022-11-17 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
9.	Advanced component based conveyor belt splicer	<b>In force</b> <b>App.</b> AU2021236550 <b>Publ.</b> AU2021236550 <b>Fil.</b> 2021-09-24 <b>Pat.</b> AU2021236550 <b>Iss.</b> 20224-05-02 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18

10.	Advanced component based conveyor belt splicer	<b>Pending</b> <b>App.</b> AU2024205476 <b>Publ.</b> AU2024205476 <b>Fil.</b> 2024-08-02 <b>Pat.</b> - <b>Iss.</b> - <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
11.	ADVANCED COMPONENT BASED CONVEYOR BELT SPLICER	<b>In force</b> <b>App.</b> CN201680054255 <b>Publ.</b> CN108027013 <b>Fil.</b> 2016-09-19 <b>Pat.</b> CN108027013 <b>Iss.</b> 2021-03-05 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
12.	ADVANCED COMPONENT BASED CONVEYOR BELT SPLICER	<b>In force</b> <b>App.</b> CN202110158343 <b>Publ.</b> CN112984051 <b>Fil.</b> 2016-09-19 <b>Pat.</b> CN112984051 <b>Iss.</b> 2023-02-03 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
13.	ADVANCED COMPONENT BASED CONVEYOR BELT SPLICER	<b>In force</b> <b>App.</b> CN202110158478 <b>Publ.</b> CN112984052 <b>Fil.</b> 2016-09-19 <b>Pat.</b> CN112984052 <b>Iss.</b> 2023-02-03 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
14.	ADVANCED COMPONENT BASED CONVEYOR BELT SPLICER	<b>In force</b> <b>App.</b> CN202110158486 <b>Publ.</b> CN112984053 <b>Fil.</b> 2016-09-19 <b>Pat.</b> CN112984053 <b>Iss.</b> 2023-02-03 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18

15.	Conveyor belt splicer based on advanced components	<b>In force</b> <b>App.</b> CL201800709 <b>Publ.</b> CL201800709 <b>Fil.</b> 2016-09-19 <b>Pat.</b> CL68625 <b>Iss.</b> 2024-03-13 <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
16.	ADVANCED COMPONENT BASED CONVEYOR BELT SPLICER	<b>Pending</b> <b>App.</b> EP16845434 <b>Publ.</b> EP3350475 <b>Fil.</b> 2016-09-19 <b>Pat.</b> - <b>Iss.</b> - <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
17.	ADVANCED COMPONENT BASED CONVEYOR BELT SPLICER	<b>Pending</b> <b>App.</b> EP24215951 <b>Publ.</b> EP4553339 <b>Fil.</b> 2016-09-19 <b>Pat.</b> - <b>Iss.</b> - <b>Exp.</b> 2036-09-19 <b>Pr.</b> GB1516626 <b>Pr. Dt.</b> 2015-09-18
18.	Air-cooled belt splicer	<b>In force*</b> <b>App.</b> AU2014256797 <b>Publ.</b> AU2014256797 <b>Fil.</b> 2014-04-28 <b>Pat.</b> AU2014256797 <b>Iss.</b> 2018-03-29 <b>Exp.</b> 2034-04-28* <b>Pr.</b> GB1307592 <b>Pr. Dt.</b> 2013-04-26
19.	Air-cooled belt splicer	<b>In force</b> <b>App.</b> CN201480023525 <b>Publ.</b> CN105209782 <b>Fil.</b> 2014-04-28 <b>Pat.</b> CN105209782 <b>Iss.</b> 2017-07-25 <b>Exp.</b> 2034-04-28 <b>Pr.</b> GB1307592 <b>Pr. Dt.</b> 2013-04-26

20.	AIR-COOLED BELT SPLICER	<b>In force*</b> <b>App.</b> IN10171DELNP2015 <b>Publ.</b> IN10171DELNP2015 <b>Fil.</b> 2014-04-28 <b>Pat.</b> IN438872 <b>Iss.</b> 2023-07-21 <b>Exp.</b> 2034-04-28* <b>Pr.</b> GB1307592 <b>Pr. Dt.</b> 2013-04-26
21.	Tension link for a belt splicer	<b>In force*</b> <b>App.</b> AU2012239799 <b>Publ.</b> AU2012239799 <b>Fil.</b> 2012-04-04 <b>Pat.</b> AU2012239799 <b>Iss.</b> 2017-02-02 <b>Exp.</b> 2032-04-04* <b>Pr.</b> GB1105764 <b>Pr. Dt.</b> 2011-04-04
22.	TENSION LINK FOR A BELT SPLICER	<b>In force*</b> <b>App.</b> AU2017202932 <b>Publ.</b> AU2017202932 <b>Fil.</b> 2017-05-02 <b>Pat.</b> AU2017202932 <b>Iss.</b> 2019-04-18 <b>Exp.</b> 2032-04-04* <b>Pr.</b> GB1105764 <b>Pr. Dt.</b> 2011-04-04
23.	Pull rod for belt splicer	<b>In force</b> <b>App.</b> CN201711156668 <b>Publ.</b> CN107932975 <b>Fil.</b> 2012-04-04 <b>Pat.</b> CN107932975 <b>Iss.</b> 2020-02-28 <b>Exp.</b> 2032-04-04 <b>Pr.</b> GB1105764 <b>Pr. Dt.</b> 2011-04-04
24.	A coupling assembly for belt splicer machine which is a bar with an elastic means, that is fixed between the profiles of the upper and lower structure of the machine, wherein the coupling includes a plastic shell encasing the components.	<b>In force</b> <b>App.</b> CL2013002859 <b>Publ.</b> CL2013002859 <b>Fil.</b> 2012-04-04 <b>Pat.</b> CL56199 <b>Iss.</b> 2018-06-27 <b>Exp.</b> 2032-04-04 <b>Pr.</b> GB1105764 <b>Pr. Dt.</b> 2011-04-04
25.	Belt splicer	<b>In force</b> <b>App.</b> US15804470 <b>Publ.</b> US20180119774

		<b>Fil.</b> 2012-04-04 <b>Pat.</b> US10724601 <b>Iss.</b> 2020-07-28 <b>Exp.</b> 2032-04-08* <b>Pr.</b> GB1105764 <b>Pr. Dt.</b> 2011-04-04
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### Domain Names

The following domain names and all rights, title, and interest therein (including all registrations, renewals, and extensions), together with:

- the websites hosted at such domain names;
- all content, data, and materials displayed on or accessible through those websites, including text, images, audio, video, software, databases, and user-generated content;
- all underlying source code, object code, scripts, and software used to operate or support such websites;
- all accounts, analytics, and related data or metadata associated with the domain names or websites (including Google Analytics, search engine accounts, and webmaster tools); and

1. all social media handles linked to the websitesalmex.com
2. almexgroup.com
3. almexconnect.com
4. almexconnect.ca
5. almexdownload.com
6. fusionsystemscorp.com
7. dynamicgantt.com
8. ruggedizedandroidtablet.ca
9. industrialandroidtablet.ca
10. almex.online
11. alomex-online.info
12. fusionclubpoints.com
13. almex.asia
14. shawalmex.eu
15. fonmar.com
16. almex.com.cn
17. almexgroup.net
18. fonmar.com.cn

### Know-How

All know-how and trade secrets used in the Business, including without limitation, the following:



1. Confidential technical data, specifications, and manuals;
2. Business strategies, sales, and marketing plans;
3. Customer and supplier contacts and arrangements;
4. Software, databases, and IT infrastructure containing proprietary data; and
5. Training materials and employee manuals containing proprietary information.

**SHAW ALMEX MINE EQUIP. (TIANJUN) CO. LTD.****Patents**

<b>No.</b>	<b>Patent</b>	<b>Status</b>
1.	Safety protection device for conveying belt	<b>Pending</b> App. CN202111238235 Publ. CN113753527 Fil. 2021-10-25 Pat. - Iss. - Exp. 2041-10-25 Pr. - Pr. Dt. -
2.	Integral type cross beam, cross beam support and cross beam pressure-bearing fixing frame system	<b>Pending</b> App. CN202111228829 Publ. CN113799400 Fil. 2021-10-21 Pat. - Iss. - Exp. 2041-10-21 Pr. - Pr. Dt. -
	Mining explosion-proof vulcanizing machine control box	<b>In force</b> App. CN202022286729 Fil. 2020-10-14 Pat. CN212463782U Iss. 2021-02-02 Exp. 2030-10-14 Pr. - Pr. Dt. -
4.	Novel explosion-proof bolt	<b>In force</b> App. CN202022286730 Fil. 2020-10-14 Pat. CN212908399U Iss. 2021-04-06 Exp. 2030-10-14 Pr. - Pr. Dt. -
5.	Novel anti-explosion vulcanizing machine	<b>In force</b> App. CN202022288513 Fil. 2020-10-14 Pat. CN213829928U Iss. 2021-07-30 Exp. 2030-10-14 Pr. -

		Pr. Dt. -
6.	Light cross beam	<b>In force</b> <b>App.</b> CN202022286583 <b>Fil.</b> 2020-10-14 <b>Pat.</b> CN214082383U <b>Iss.</b> 2021-08-31 <b>Exp.</b> 2030-10-14 <b>Pr.</b> - <b>Pr. Dt.</b> -
7.	Light vulcanized plate easy to carry	<b>In force</b> <b>App.</b> CN202022287840 <b>Fil.</b> 2020-10-14 <b>Pat.</b> CN214353635U <b>Iss.</b> 2021-10-08 <b>Exp.</b> 2030-10-14 <b>Pr.</b> - <b>Pr. Dt.</b> -

### Industrial Designs

No.	Design	Status
8.	Crossbeam 	Registered <b>App.</b> CN202330626987 <b>Fil.</b> 2023-09-25 <b>Des.</b> CN308561614S <b>Reg.</b> 2024-04-05 <b>Exp.</b> 2038-09-25 <b>Pr.</b> - <b>Pr. Dt.</b> -
9.	Cooling plates for water channels 	Registered <b>App.</b> CN202330625624 <b>Fil.</b> 2023-09-25 <b>Des.</b> CN308607154S <b>Reg.</b> 2024-04-26 <b>Exp.</b> 2038-09-25 <b>Pr.</b> - <b>Pr. Dt.</b> -

**Schedule 2.2(f)**  
**Excluded Assets**

This schedule is subject to modification in accordance with Section 2.6 of the Agreement.

**Schedule 5.1(10)(b)**  
**Outstanding Work Orders**

- Continuous Safety Services Report dated Jun 19, 2025 issued with respect to 17 Shaw Almex Drive, Seguin, ON outlining certain electrical deficiencies.

**SCHEDULE “B”  
FORM OF MONITOR’S CERTIFICATE**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES’ CREDITORS  
ARRANGEMENT ACT*, R.S.C. 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

**MONITOR’S CERTIFICATE**

**RECITALS**

1. Pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 13, 2025, Shaw-Almex Industries Limited (the “**Vendor**”) and Shaw Almex Fusion, LLC (the “**U.S. Vendor**” and, together with the Vendor, the “**Vendors**” or the “**Applicants**”) were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the monitor of the Applicants (the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order (the “**Order**”) of the Court dated July 18, 2025, the Court *inter alia*, approved the Asset Purchase Agreement dated July 10, 2025 (including the exhibits and schedules attached thereto, the “**Purchase Agreement**”) between the Vendors and Almex Canada, Limited (“**Almex Canada**”) and provided for the vesting in Almex Canada or one or more designee(s) of Almex Canada as designated pursuant to the Purchase Agreement and listed

on this Monitor's Certificate (in each case, the "**Purchaser**") of all of (a) the Vendor's right, title and interest in and to the Purchased Assets, and (b) the U.S. Vendor's right, title and interest in and to the Purchased Business Name, upon the delivery of this Monitor's Certificate confirming (i) the payment by the Purchaser of the Purchase Price; (ii) that the conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Parties in accordance with the Purchase Agreement; and (iii) the Transactions have been completed to the satisfaction of the Monitor.

3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

**THE MONITOR HEREBY CERTIFIES** the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price payable on the Closing Date pursuant to the Purchase Agreement.
2. The conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Parties in accordance with the Purchase Agreement.
3. The Transactions have been completed to the satisfaction of the Monitor.
4. The following Persons, as designated by the Purchaser pursuant to the Purchase Agreement, shall be the Purchaser for all purposes of the Order and the Purchase Agreement with respect to the particular Purchased Assets or Purchased Business Name listed opposite their name:

**[Insert list of Purchaser(s) and the particular Purchased Assets or Purchased Business Name acquired.]**

5. The Effective Time is deemed to have occurred at the date and time set forth immediately below.

This Monitor's Certificate was delivered by the Monitor at \_\_\_\_\_ on \_\_\_\_\_, 2025.

---

**FTI CONSULTING CANADA INC., solely in  
its capacity as Monitor of the Applicants, and  
not in its personal capacity**

**SCHEDULE “C”**  
**CLAIMS AND ENCUMBRANCES**

**Claims and Encumbrances Registered under the *Personal Property Security Act* (Ontario)**

	<b>Reference File No.</b>	<b>Registration No.</b>	<b>Secured Party</b>
1.	794058615	20230606 1518 6005 7494	CWB National Leasing Inc.
2.	778885839	20211208 1502 1590 8347	Business Development Bank of Canada
3.	778841757	20211207 1059 1590 8028	Business Development Bank of Canada
4.	776332827	20210913 1538 6083 3376	VFI KR SPE I LLC
5.	773638299	20210618 1837 6005 3043	CWB National Leasing Inc.
6.	761750118	20200506 1047 1590 3034	BDC Capital Inc.
7.	683016111	20121121 1051 1862 2713	HSBC Bank Canada
8.	683016129	20121121 1051 1862 2714	HSBC Bank Canada
9.	683016138	20121121 1051 1862 2715	HSBC Bank Canada

**Registered Encumbrances and Executions in respect of the Parry Sound Property and/or the Vendor**

1. Instrument GB150129, registered January 7, 2022, being a Charge from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada in the principal amount of \$2,000,000.
2. Instrument GB150130, registered January 7, 2022, being a Notice of Assignment of Rents-General from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada with respect to Charge GB150129.
3. Execution issued January 13, 2025 and effective January 14, 2025 – Creditor: Anixter Canada Inc. – Judgment: \$36,450.43 (Interest at 6% from December 31, 2024), plus costs of \$262.00 (Interest at 6% from December 31, 2024) – Expiry January 13, 2031.
4. Execution issued January 14, 2025 and effective January 24, 2025 – Creditor: Morton Metals (A Division of 1124178 Ontario Inc.) – Judgment: \$116,597.63 (Interest at 6% from December 17, 2024), plus costs of \$1,313.45 (Interest at 6% from December 17, 2024) – Expiry January 13, 2031.
5. Execution issued February 11, 2025 and effective February 12, 2025 – Creditor: Sew-Eurodrive Company of Canada Ltd.. – Judgment: \$305,828.51 (Interest at 5% from January 16, 2025), plus costs of \$1,270.00 (Interest at 5% from January 16, 2025) – Expiry February 10, 2031.

**SCHEDULE “D”  
PARRY SOUND REAL PROPERTY**

**Description of Parry Sound Property**

PIN: 52183-0395 (LT)  
Legal Description: PT LT 144 CON B FOLEY PT 1 PSR1703, PT 1 42R3284 & AS IN  
RO37034; SEGUIN

**Claims and Encumbrances to be Deleted and Expunged from Title to the Parry Sound Property**

1. Instrument GB150129, registered January 7, 2022, being a Charge from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada in the principal amount of \$2,000,000.
2. Instrument GB150130, registered January 7, 2022, being a Notice of Assignment of Rents-General from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada with respect to Charge GB150129.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36, AS AMENDED

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER**

**RECONSTRUCT LLP**

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

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Tel: 416.613.6589

**Lawyers for the Applicants**

**APPENDIX “B”**

**[ATTACHED]**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE

)  
)

FRIDAY, THE 18<sup>TH</sup>  
DAY OF JULY, 2025

JUSTICE J. DIETRICH

)

AS AMENDED ON FRIDAY, THE 16<sup>TH</sup>  
DAY OF ~~JULY, 2025~~ JANUARY, 2026

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 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

**AMENDED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, (i) approving the Asset Purchase Agreement dated July 10, 2025 (including the exhibits and schedules attached thereto, the "**Purchase Agreement**") between Shaw-Almex Industries Limited (the "**Vendor**") and Shaw Almex Fusion, LLC (the "**U.S. Vendor**" and, together with the Vendor, the "**Vendors**"), as vendors, and Almex Canada, Limited ("**Almex Canada**") as purchaser, a copy of which is attached as ~~Schedule~~Exhibit "AF" ~~hereto, to the affidavit of~~  
Andrew Hustrulid sworn July 14, 2025 (the "**Hustrulid Affidavit**"), and the transactions contemplated therein (collectively, the "**Transactions**"), (ii) transferring to and vesting in Almex Canada or one or more designee(s) of Almex Canada as designated pursuant to the Purchase

Agreement and listed on the Monitor's Certificate (in each case, the "**Purchaser**") all of the Vendor's right, title and interest in and to the Purchased Assets, and all of the U.S. Vendor's right, title and interest in and to the Purchased Business Name, in each case free and clear of all Claims and Encumbrances other than Assumed Liabilities and Permitted Liens; and (iii) sealing Confidential Exhibit "1" appended to the Hustrulid Affidavit and the Confidential Exhibit appended to the Third Report until further Order of the Court, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Applicants, the ~~affidavit of Andrew Hustrulid sworn July 14, 2025 (the "Hustrulid Affidavit")~~, and the exhibits attached thereto, the Third Report of FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") dated July 16, 2025 (the "**Third Report**"), and the Supplement to the Third Report of the Monitor dated July 17, 2025 and on hearing the submissions of counsel for the Applicants, the Monitor, the Purchaser and such other counsel that were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Levi Rivers sworn July 18, 2025:

## **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that, unless otherwise stated herein, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

## TRANSACTION APPROVAL

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transactions are hereby approved, and the execution of the Purchase Agreement by the Vendors (or the Monitor on behalf of the Vendors) is hereby authorized, ratified, and approved. The Vendors and the Purchaser are authorized to make such amendments to the Purchase Agreement as such parties may agree, with the consent of the Monitor. The Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Purchased Assets and Purchased Business Name to the Purchaser.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendors to proceed with and complete the Transactions, and that no shareholder, unitholder, member, partner, director or other approval shall be required in connection therewith other than to the extent contemplated by the Purchase Agreement.

5. **THIS COURT ORDERS** that ~~at the time~~effective as of August 27, 2025 (the “**Effective Time**”)-~~at~~, being the date on which the Monitor ~~delivers~~delivered to the Purchaser a certificate (the “**Monitor’s Certificate**”) substantially in the form attached as Schedule “BA” hereto-~~(the “**Monitor’s Certificate**”)~~, all of (a) the Vendor’s right, title and interest in and to the Purchased Assets, and (b) the U.S. Vendor’s right, title and interest in and to the Purchased Business Name, shall be transferred and conveyed to, and shall vest absolutely in, the applicable Purchaser named in the Monitor’s Certificate, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, financial or monetary claims, or other Liabilities or Liens, whether or not they have attached or been perfected,

registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of this Court dated May 13, 2025 or any other Order of this Court in these proceedings under the CCAA (the “**CCAA Proceedings**”) or the proceedings (the “**NOI Proceedings**”) commenced by the Vendor on March 29, 2025 under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”); (ii) all charges, security interests, Liabilities and Liens evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or movable property registration system; and (iii) those Claims and Liens listed on Schedules “**EB**” and “**DC**” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Liens) and, for greater certainty, this Court orders that all Claims and Encumbrances, other than the Assumed Liabilities and Permitted Liens, affecting or relating to the Purchased Assets or the Purchased Business Name are hereby irrevocably and forever expunged, released and discharged as against the Purchased Assets and the Purchased Business Name.

6. **THIS COURT ORDERS** that neither Tim Shaw nor Pamela Shaw, nor any Person acting on their behalf or in which they have any legal, economic or beneficial interest, has any legal, economic or beneficial interest in or to the Intellectual Property listed on Schedule 2.1(i) to the Purchase Agreement.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule “**DC**” hereto (the “**Parry Sound Property**”) in fee simple, free and clear of any Claims

or Encumbrances listed on Schedules “~~E~~B” and “~~D~~C” hereto, and is hereby directed to delete and expunge from title to the Parry Sound Property all of the Claims and Encumbrances listed in Schedule “~~D~~C” hereto.

8. **THIS COURT ORDERS** that upon the registration in the appropriate intellectual property office worldwide, including without limitation, the Canadian Intellectual Property Office, the United States Patent and Trademark Office, and such other trademark or patent offices as may be necessary to reflect the transfer of rights set out herein (each a “**Register**”) of a copy of this Order and the Monitor’s Certificate, the applicable Registrar is hereby directed to transfer all of the respective right, title and interest of the Vendor and the U.S. Vendor, respectively, in and to the Intellectual Property owned by it constituting Purchased Assets (including, without limitation, the Intellectual Property listed on Schedule 2.1(i) to the Purchase Agreement) or the Purchased Business Name to the applicable Purchaser, free and clear of all Claims and Encumbrances, and the applicable Registrar is hereby further directed to cancel, discharge, delete and expunge all Claims and Encumbrances recorded as against such Intellectual Property.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets and the Purchased Business Name shall stand in the place and stead of the Purchased Assets and the Purchased Business Name, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets and the Purchased Business Name with the same priority as they had with respect to the Purchased Assets and the Purchased Business Name immediately prior to the sale, as if the Purchased Assets and the Purchased Business Name had not been sold and remained in the possession or control of the person having

that possession or control immediately prior to the sale.

10. **THIS COURT ORDERS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Vendors and the Monitor are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the past and current employees of the Vendors and their subsidiaries and affiliates. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable laws. The Purchaser shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

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

- (a) the pendency of these CCAA Proceedings or the prior NOI Proceedings in respect of the Vendor;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the BIA or any other applicable legislation in respect of either of the Vendors and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy or other bankruptcy or insolvency proceeding in any jurisdiction in respect of either of the Vendors,

the Purchase Agreement and the Transactions, including, without limitation, the transfer and vesting of the Purchased Assets and the Purchased Business Name in and to the Purchaser pursuant to this Order, (i) shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of either of the Vendors, (ii) shall not be void or voidable by creditors of either of the Vendors, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial law, and (iii) shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial law.

#### **TITLE OF PROCEEDINGS**

13. **THIS COURT ORDERS** that (a) on or after the Effective Time and in accordance with the Purchase Agreement, each of the Vendor and the U.S. Vendor is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be required to change its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent or approval; and (b) upon the official change to the legal name of the Vendor and the U.S. Vendor, the name of such Applicant in the within title of proceeding shall be deleted and replaced with the new legal name of such Applicant, and any document filed thereafter in this proceeding (other than the Monitor's Certificate) shall be filed using such revised title of proceeding.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

14. **THIS COURT ORDERS** that, from and after the Effective Time, any Person that is party to any contract, agreement, credit agreement, financing agreement, mortgage, security agreement,

indenture, trust indenture, note, loan agreement, guarantee, commitment letter, agreement for sale, lease, license or other legally binding agreement or arrangement, written or oral and any and all amendments or supplements thereto (each, an “**Agreement**”) (i) that constitutes a Purchased Asset or Purchased Business Name and is transferred to and vested in the Purchaser at the Effective Time, or (ii) to which any Purchased Subsidiary is a party as of the Effective Time, shall be forever barred, enjoined and estopped from exercising any right or remedy under such Agreement by reason of:

- (a) the insolvency of the Applicants;
- (b) the commencement of these CCAA Proceedings or the NOI Proceedings;
- (c) the completion of the Transactions or any transaction, arrangement, reorganization, release, discharge or other step taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order, or any other Order of the Court in the CCAA Proceedings or the NOI Proceeding;
- (d) any transfer or assignment of such Agreement, or any change of control arising or occurring, in connection with the completion of the Transactions; or
- (e) any monetary default or non-monetary default (other than any default described in any of sub-paragraphs (a) to (d) above) under such Agreement arising or relating to the period prior to the Effective Date, unless: (i) any such default arises or continues after the Effective Time, and (ii) the Purchaser or the Purchased Subsidiary, as applicable, has failed to remedy the default after having received notice of such default pursuant to the terms of the applicable Agreement,

and all Persons are hereby deemed to permanently waive any defaults or rights relating to the foregoing, and any and all notices of default, demands for payment or steps or proceedings taken or commenced in connection therewith under any such Agreement shall be deemed to have been rescinded and of no further force or effect.

## **SEALING**

15. **THIS COURT ORDERS** that Confidential Exhibit “1” appended to the Hustrulid Affidavit and the Confidential Exhibit appended to the Third Report are hereby sealed, shall not form part of the public record and shall be kept confidential until further Order of the Court.

## **GENERAL**

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

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction (including, without limitation, the United States of America, Spain, China, Australia, Netherlands, Chile, Peru and Indonesia), to give effect to this Order and to assist the Applicants, the Monitor, the Purchaser and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, the Purchaser and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, the Purchaser and the Monitor and their respective agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that each of the Applicants, the Purchaser and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry or filing.

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**SCHEDULE “A”**  
**~~PURCHASE AGREEMENT~~**  
**(see attached)**

**~~SCHEDULE “B”~~**  
**FORM OF MONITOR’S CERTIFICATE**

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

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

IN THE MATTER OF THE *COMPANIES’ CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF SHAW-ALMEX INDUSTRIES  
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**RECITALS**

1. Pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 13, 2025, Shaw-Almex Industries Limited (the “**Vendor**”) and Shaw Almex Fusion, LLC (the “**U.S. Vendor**” and, together with the Vendor, the “**Vendors**” or the “**Applicants**”) were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the monitor of the Applicants (the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order (the “**Order**”) of the Court dated July 18, 2025, the Court *inter alia*, approved the Asset Purchase Agreement dated July 10, 2025 (including the exhibits and schedules attached thereto, the “**Purchase Agreement**”) between the Vendors and Almex Canada, Limited (“**Almex Canada**”) and provided for the vesting in Almex

Canada or one or more designee(s) of Almex Canada as designated pursuant to the Purchase Agreement and listed on this Monitor's Certificate (in each case, the "**Purchaser**") of all of (a) the Vendor's right, title and interest in and to the Purchased Assets, and (b) the U.S. Vendor's right, title and interest in and to the Purchased Business Name, upon the delivery of this Monitor's Certificate confirming (i) the payment by the Purchaser of the Purchase Price; (ii) that the conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Parties in accordance with the Purchase Agreement; and (iii) the Transactions have been completed to the satisfaction of the Monitor.

3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

**THE MONITOR HEREBY CERTIFIES** the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price payable on the Closing Date pursuant to the Purchase Agreement.
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3. The Transactions have been completed to the satisfaction of the Monitor.
4. The following Persons, as designated by the Purchaser pursuant to the Purchase Agreement, shall be the Purchaser for all purposes of the Order and the Purchase Agreement with respect to the particular Purchased Assets or Purchased Business Name listed opposite their

| *[Link-to-previous setting changed from on in original to off in modified.]*.

name:

**[Insert list of Purchaser(s) and the particular Purchased Assets or Purchased Business Name acquired.]**

5. The Effective Time is deemed to have occurred at the date and time set forth immediately below.

This Monitor's Certificate was delivered by the Monitor at \_\_\_\_\_ on \_\_\_\_\_, 2025.

---

**FTI CONSULTING CANADA INC., solely in its capacity as Monitor of the Applicants, and not in its personal capacity**

| *[Link-to-previous setting changed from on in original to off in modified.]*.

**SCHEDULE “EB”**  
**CLAIMS AND ENCUMBRANCES**

**Claims and Encumbrances Registered under the *Personal Property Security Act* (Ontario)**

	<b>Reference File No.</b>	<b>Registration No.</b>	<b>Secured Party</b>
1.	794058615	20230606 1518 6005 7494	CWB National Leasing Inc.
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2. Instrument GB150130, registered January 7, 2022, being a Notice of Assignment of Rents-General from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada with respect to Charge GB150129.
3. Execution issued January 13, 2025 and effective January 14, 2025 – Creditor: Anixter Canada Inc. – Judgment: \$36,450.43 (Interest at 6% from December 31, 2024), plus costs of \$262.00 (Interest at 6% from December 31, 2024) – Expiry January 13, 2031.
4. Execution issued January 14, 2025 and effective January 24, 2025 – Creditor: Morton Metals (A Division of 1124178 Ontario Inc.) – Judgment: \$116,597.63 (Interest at 6% from December 17, 2024), plus costs of \$1,313.45 (Interest at 6% from December 17, 2024) – Expiry January 13, 2031.
5. Execution issued February 11, 2025 and effective February 12, 2025 – Creditor: Sew-Eurodrive Company of Canada Ltd.. – Judgment: \$305,828.51 (Interest at 5% from January 16, 2025), plus costs of \$1,270.00 (Interest at 5% from January 16, 2025) – Expiry February 10, 2031.

|

**SCHEDULE “DC”**  
**PARRY SOUND REAL PROPERTY**

**Description of Parry Sound Property**

PIN: 52183-0395 (LT)  
Legal Description: PT LT 144 CON B FOLEY PT 1 PSR1703, PT 1 42R3284 & AS IN  
RO37034; SEGUIN

**Claims and Encumbrances to be Deleted and Expunged from Title to the Parry Sound Property**

1. Instrument GB150129, registered January 7, 2022, being a Charge from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada in the principal amount of \$2,000,000.
2. Instrument GB150130, registered January 7, 2022, being a Notice of Assignment of Rents-General from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada with respect to Charge GB150129.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. C-36, AS AMENDED

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AMENDED APPROVAL AND VESTING ORDER**

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

**R. Brendan Bissell** LSO No. 40354V  
bbissell@reconllp.com  
Tel: 416.613.0066

**Caitlin Fell** LSO No. 60091H  
cfell@reconllp.com  
Tel: 416.613.8282

**Jessica Wuthmann** LSO No. 72442W  
jwuthmann@reconllp.com  
Tel: 416.613.8288

**Simran Joshi** LSO No. 89775A  
sjoshi@reconllp.com  
Tel: 416.613.6589

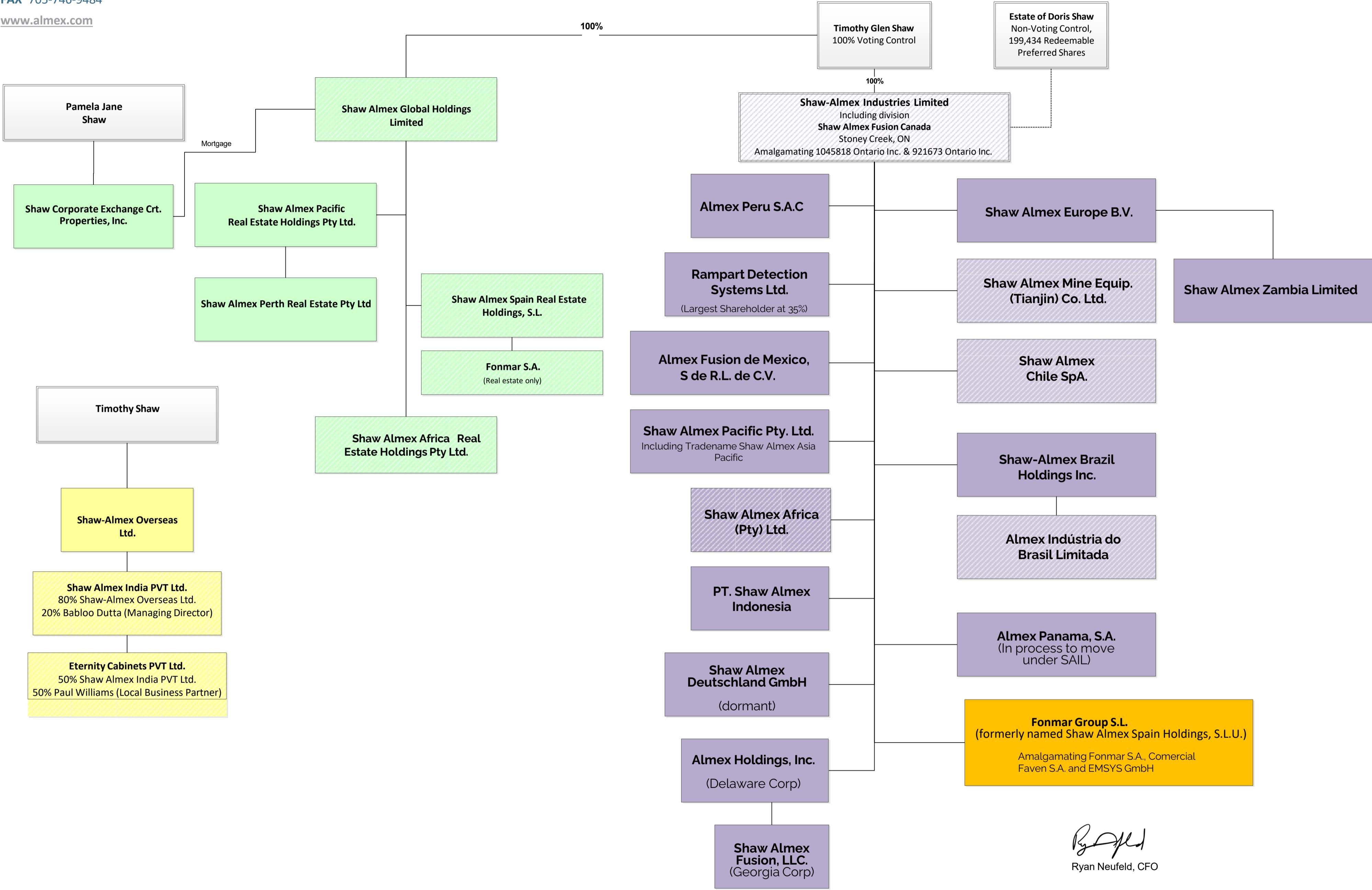
**Lawyers for the Applicants**

**APPENDIX “C”**

**[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



**APPENDIX “D”**

**[ATTACHED]**

**Timothy Glen Shaw**

and

**Shaw Almex Global Holdings Limited**

and

**Shaw Almex Overseas Ltd.**

and

**Pamela Shaw**

and

**Shaw-Almex Industries Limited and Shaw Almex Fusion LLC**

(by their Monitor (defined below))

and

**Royal Bank of Canada**

(together, the “**Parties**”)

---

## **MINUTES OF SETTLEMENT**

**WHEREAS** Shaw-Almex Industries Limited ( “**SAIL**”) filed a Notice of Intention (the “**NOI**”) to make a proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended on March 29, 2025 (Court File No. BK-25-03205249-0031);

**AND WHEREAS** FTI Consulting Canada Inc. (“**FTI**”) consented to act as the proposal trustee of SAIL;

**AND WHEREAS** the Ontario Superior Court of Justice (the “**Court**”) granted an Initial Order under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), with respect to SAIL and Shaw Almex Fusion LLC (the “**Applicants**”) on May 13, 2025 (Court File No. CV-25-00743136-00CL), which had the effect of continuing SAIL’s NOI proceeding under the CCAA;

**AND WHEREAS** FTI was appointed by the Court as the Monitor of the Applicants (in such capacity, the “**Monitor**”);

**AND WHEREAS** the Court, among other things, entered an order on September 10, 2025, authorizing the Monitor to bring a motion (the “**TUV Motion**”) against Shaw Almex Global Holdings Limited (“**Global Holdings**”) pursuant to section 96 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and as incorporated into the CCAA under section 36.1, seeking, amongst other things, a declaration that the transfer of 2,400,600 shares of Shaw Almex Spain Real Holdings,

S.L. (“**Real Holdings**”) from SAIL to Global Holdings pursuant to a share sale and purchase agreement between SAIL and Global Holdings dated December 31, 2025, was a transfer at undervalue;

**AND WHEREAS** on September 27, 2025, the Monitor commenced the TUV Motion by way of notice of motion;

**AND WHEREAS** TIMOTHY GLEN SHAW served a responding record to the TUV Motion on November 20, 2025;

**AND WHEREAS** Royal Bank of Canada (“**RBC**”) has brought an action in the Court to enforce a guarantee against Timothy Glen Shaw (Court File No. CV-25-00092256-0000) (the “**RBC Action**”);

**AND WHEREAS** Timothy Glen Shaw intends to commence a motion against SAIL for a declaration that he is the lawful owner of certain shares of Shaw Almex Overseas Ltd. (“**Overseas**”) that the Monitor claims are owned by SAIL, which motion is scheduled for February 2026 (the “**Overseas Motion**”);

**AND WHEREAS** there are other disputes between the Applicants and the Monitor, on the one hand, and Timothy Glen Shaw, Pamela Shaw and entities related to them on the other hand;

**AND WHEREAS** the Parties are desirous of settling the TUV Motion, the RBC Action, and the Overseas Motion, any claims or disputes about monies owing (including, but not limited to, rent during the post-filing period) and any and other current, actual, contingent, possible or future claims or disputes that currently exist or may later arise between them (together, the “**Disputes**”);

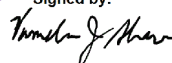
**NOW THEREFORE**, in consideration of the promises, covenants and agreements hereinafter contained, the Parties agree to a full and final settlement of their Disputes on the following terms:

1. With respect to the TUV Motion: (a) subject to paragraph 1(b), Global Holdings shall transfer the shares of Real Holdings to SAIL or an entity designated by SAIL for €1.00 and shall take all steps as may be reasonably necessary to effect a transfer of the shares of Real Holdings to SAIL; and (b) prior to the transfer of the shares in paragraph 1(a) above, Real Holdings will transfer title to the residential home known as CT Catena 11, 23160 Los Villares, Jaén (title expressed in the property registry number two of those of Jaén in volume 2169, book 188, folio 86, property number 13,372, entry 1; land registry reference number 0376210VG3607N0001QE) (the “**Jaén Home**”), to the extent Real Holdings holds title to the Jaén Home, to Timothy Glen Shaw or such other person as he may direct for €1.00; (c) the definitive agreements and documents to give effect to the transactions contemplated by paragraph 1(a) and 1(b) shall be agreed to by counsel for the Parties, acting reasonably, and the Parties agree that such agreements and documents may be structured in a manner providing better tax treatment for one or more of the Parties provided that such changes to the transaction are in keeping with the spirit of the transactions and without delaying the closing of such transactions beyond January 18, 2026; (d) the Parties shall bear their own costs with respect to the completion of the transactions contemplated in this paragraph; and (e) the Parties shall use their best efforts to complete the transactions contemplated under this paragraph by January 18, 2026.

2. With respect to the Overseas Motion: the Parties consent to an Order, in a form acceptable to counsel acting reasonably: (i) declaring that neither the Monitor nor SAIL (or any of its subsidiaries or affiliated companies) has any right, title or interest in any of the share capital in Overseas; and (ii) authorizes and directs SAIL and the Monitor to take such reasonable steps as may be necessary or desirable to document such ownership in the books and records of SAIL.
3. RBC shall dismiss the RBC Action on a with prejudice and without costs basis.
4. The Parties shall execute a Mutual Full and Final Release, wording to be agreed upon by counsel to the Parties acting reasonably, in respect to all other Disputes (including, for greater certainty and without limitation, any and all claims for other payments of any other monies whether in respect to a claim for debt or otherwise), and which shall be held in escrow by counsel for the Parties pending the Parties meeting their obligations under these Minutes of Settlement. For greater certainty, the Mutual Full and Final Releases will not release any acts of fraud, fraudulent concealment, gross negligence or wilful misconduct in connection with the entering into of this Agreement or in the execution or implementation of the Agreement or the transactions contemplated herein.
5. The Parties shall consent to an Order of the Court (in the form attached as Schedule "A") approving this Agreement and authorizing the Monitor to enter into this Agreement and directing Global Holdings and Timothy Glen Shaw to perform their obligations under this Agreement.
6. The Parties shall discuss a process by which the documents of Global Holdings, Overseas, and personal documents and personal property of Timothy Glen Shaw and Pamela Shaw that are in SAIL's possession can be delivered to such entities within 45 days of this Settlement Agreement which process for greater certainty shall not be at the expense of the Monitor.
7. These Minutes of Settlement and Mutual Full and Final Release (together, the "**Agreement**") constitute the entire agreement between the Parties concerning the settlement of the Disputes, and there is no collateral agreement affecting this Agreement. There are also no representations, warranties, conditions, other agreements or acknowledgements, whether direct or collateral, express or implied, that form part of or affect this Agreement other than as set forth herein.
8. If any provision of the Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction from which no further appeal lies or is taken, that provision shall be deemed to be severed from the Agreement, and the remaining provisions of the Agreement shall not be affected thereby and shall remain valid and enforceable.
9. The Agreement shall be construed and interpreted by the laws of the Province of Ontario and the laws of Canada, as applicable, and the Parties irrevocably attorn to the exclusive jurisdiction of the Ontario Superior Court of Justice.
10. The Parties agree that the Agreement may be executed and delivered in counterparts, each of which, when executed and delivered, shall be deemed original and such counterparts shall constitute the same agreement.

11. The Parties agree that the Agreement shall be considered validly executed and delivered upon a copy of the executed document being transmitted to the other party by electronic means such as portable document format (.pdf). Such electronically transmitted copy shall be deemed to have the same force and effect as an executed original.
12. The Parties agree and acknowledge that they have each had the opportunity to seek and receive independent legal advice concerning the Agreement and that they have read and duly understand the terms of the Agreement. The Parties enter this agreement voluntarily and execute the Agreement freely, voluntarily, and without duress.
13. The Parties agree that they will keep strictly confidential the terms of the settlement and will not disclose them to any third party, without the prior written consent of every other Party or unless required to do so by law or as may be necessary to give effect to the Agreement and the transactions contemplated herein, and will request that the Court grant a sealing order with respect to this Agreement; notwithstanding the foregoing, the Parties acknowledge that the Monitor may share this Agreement with the Applicants' secured creditors (including Royal Bank of Canada, BDC Capital Inc., Business Development Bank of Canada and Export Development Canada) and Almex Canada, Limited and its related parties (in their its capacity as the purchaser of the Applicants' business).

Signed by:  
  
2761081AE800490...  
**TIMOTHY GLEN SHAW**

Signed by:  
  
F0EB8F866094443...  
**PAMELA SHAW**

DATED AT STONEY CREEK, ONTARIO, this 4TH day of DECEMBER, 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**

Per:

Title:

*I have the authority to bind the corporation.*

DATED \_\_\_\_\_, ONTARIO, this \_\_\_\_ day of \_\_\_\_\_, 2025

---

**ROYAL BANK OF CANADA**

Per:

Title:

*I have the authority to bind the corporation.*

DATED \_\_\_\_\_, ONTARIO, this \_\_\_\_ day of \_\_\_\_\_, 2025

Signed by:



2761081AE800490...

---

**SHAW ALMEX GLOBAL HOLDINGS LIMITED**

Per: Timothy Shaw

Title: President

*I have the authority to bind the corporation.*

DATED AT STONEY CREEK, ONTARIO, this 4TH day of DECEMBER, 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**

Per:

Title:

*I have the authority to bind the corporation.*

DATED PT TORONTO, ONTARIO, this 4TH day of DECEMBER, 2025

**ROYAL BANK OF CANADA**

Per:

Title:

*I have the authority to bind the corporation.*

DATED \_\_\_\_\_, ONTARIO, this \_\_\_\_ day of \_\_\_\_\_, 2025

**SHAW ALMEX GLOBAL HOLDINGS LIMITED**

Per:

Title:

*I have the authority to bind the corporation.*

DATED \_\_\_\_\_, ONTARIO, this \_\_\_\_ day of \_\_\_\_\_, 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**

Per:

Title:

*I have the authority to bind the corporation.*

DATED \_\_\_\_\_, ONTARIO, this \_\_\_\_ day of \_\_\_\_\_, 2025

*Andrew O'Coin*

---

**ROYAL BANK OF CANADA**

Per: Andrew O'Coin

Title: Senior Director

*I have the authority to bind the corporation.*

DATED Toronto, ONTARIO, this 4 day of December, 2025

---

**SHAW ALMEX GLOBAL HOLDINGS LIMITED**

Per:

Title:

*I have the authority to bind the corporation.*

DATED \_\_\_\_\_, ONTARIO, this \_\_\_\_ day of \_\_\_\_\_, 2025

Signed by:  
  
2761081AE800490...

**SHAW ALMEX OVERSEAS LTD.**

Per: Timothy Shaw

Title: Director

*I have the authority to bind the corporation.*

DATED AT STONEY CREEK, ONTARIO, this 4TH day of DECEMBER, 2025

**APPENDIX “E”**

**[ATTACHED]**

**Shaw-Almex Industries Limited (consolidated)**  
**Projected Cash Flow Statement for the Period of January 10, 2026 to May 22, 2026**

(\$CAD in Thousands)

[illegible]

**Shaw-Almex Industries Limited (consolidated)**

**Projected Cash Flow Statement for the Period of January 10, 2026 to May 22, 2026**

**Notes**

General Note:

Shaw-Almex Industries Limited (referred to as the "Company"), with the assistance of the Monitor has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the "Cash Flow Statement") in support of the proposed stay extension under the Companies' Creditors Arrangements Act. The Cash Flow Statement is solely for the purposes of determining the liquidity requirements of the Company during the period of January 10, 2026 to May 22, 2026. This Cash Flow Statement is based on probable and hypothetical assumptions detailed in Notes 1 through 6. Consequently, actual results will likely vary from actual performance and such variances may be material.

1. Represents an estimate of operating expenses for goods or services received during the pre-acquisition period. Comprised of anticipated expenses from vendors that invoice in arrears including for materials, freight, utilities, IT, insurance and leases.
2. Represents the wind down costs associated with foreign entities that were not purchased in the Sale Transaction.
3. In accordance with the terms of the Sale Transaction, an additional \$3.1M of sale proceeds is payable upon transfer of certain Spanish real estate. The Monitor is in the process of arranging for the transfer of the Spanish real estate and the Company is forecast to collect approximately \$1.8 million, net of the mortgage amounts owing. The Monitor intends to review and issue an interim distribution following receipt of the net proceeds and determining the tax consequences of the sale.
4. Professional Fees include estimates for the Monitor, the Monitor's legal counsel and the Company's legal counsel.
5. Opening cash balances in the Monitor's accounts and the Company's operating accounts are based on closing account balances on January 9, 2025.
6. The debtor-in-possession loan owing to Royal Bank of Canada, including interest and other fees was fully repaid in September, 2025.

**APPENDIX “F”**

**[ATTACHED]**

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

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SAIL REMAINCO INC. AND  
SAIL REMAINCO LLC**

**AFFIDAVIT OF JEFFREY ROSENBERG  
(Affirmed January 11, 2026)**

I, **JEFFREY ROSENBERG**, of the City of Toronto, in the Province of Ontario,

**AFFIRM AND SAY:**

1. I am a Senior Managing Director with FTI Consulting Canada Inc. ("**FTI**"), the Court-appointed monitor (the "**Monitor**") of SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") (collectively, the "**Applicants**") in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of FTI, in its capacity as Monitor, for the period from April 18, 2025, to November 30, 2025, inclusive, and for no other or improper purpose.

4. This Court previously approved FTI's fees for the period up to and including July 16, 2025, including those fees incurred in the course of SAIL RemainCo Inc.'s notice of intention to file a proposal proceeding under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, bearing court file number BK-25-03205249-0031 (the "**NOI Proceeding**"). The fees set out in this Affidavit include FTI's fees with respect to the CCAA proceedings.

5. FTI's capital advisory and investment banking group, FTI Capital Advisors - Canada ULC, was engaged in connection with the Applicants' sales and investment solicitation process. The fees set out in this Affidavit include its fees.

### **Overview**

6. Pursuant to an order of this Court dated May 13, 2025 (the "**Initial Order**"), FTI was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott LLP as its legal counsel in these CCAA proceedings.

7. Paragraph 33 of the Initial Order provide that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 33 further provides that the fees and disbursements of the Monitor and its counsel shall include any fees and disbursements of the proposal trustee and its counsel related to the NOI Proceeding that were not approved and paid in the course of the NOI Proceeding.

8. Paragraph 34 of the Initial Order provide that the Monitor and its legal counsel are to pass their accounts from time to time.

#### **FTI's Fees and Disbursements**

9. During the period from April 18, 2025, to November 30, 2025, FTI incurred fees in the amount of \$2,281,471.50 (exclusive of HST) and disbursements and other charges in the amount of \$4,754.96 (exclusive of HST). The total amount of HST applicable to FTI's fees, disbursements and charges is \$297,209.45. In total, FTI is seeking \$2,583,435.91 (inclusive of HST) as compensation for fees, disbursements, and other charges.

10. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by FTI for the period from April 18, 2025, to November 30, 2025. These accounts include narratives that describe the work carried out by FTI, which narratives have been redacted to remove confidential, privileged, and sensitive information.

11. Attached hereto as **Exhibit "B"** is a summary of FTI's accounts for the from April 18, 2025, to November 30, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

12. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of FTI who rendered services to the Monitor.

#### **Services Rendered by FTI in its capacity as Monitor**

13. FTI's conduct and activities for the period from April 18, 2025, to November 30, 2025, are set out in the Monitor's reports to this Court.

14. A comprehensive team of FTI professionals, each with different skillsets and levels of experience, have worked on this mandate.

**Reasonableness of the Fees and Disbursements**

15. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

16. FTI assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

**Redactions**

17. As noted above, the narratives included in FTI's accounts attached as **Exhibit "A"** to this Affidavit contain redactions. I believe that the redactions contained in **Exhibit "A"** are used sparingly and are truly necessary.

18. The Monitor does not and does not intend to waive privilege as a result of passing its accounts.

**AFFIRMED**      **REMOTELY**      via  
videoconference      by      **JEFFREY  
ROSENBERG** stated as being located in  
the City of Toronto in the Province of  
Ontario, before me at the City of Toronto in  
the Province of Ontario this 11th day of  
January, 2026, in accordance with O. Reg  
431/20, *Administering Oath or Declaration  
Remotely*.


DocuSigned by:



2C12EFAB5242430...

Commissioner for Taking Affidavits  
Nicholas Avis, LSO# 76781Q

Signed by:



80C929B9EEE049A...

**JEFFREY ROSENBERG**

This is  
**EXHIBIT "A"**  
referred to in the Affidavit of  
**JEFFREY ROSENBERG**  
affirmed on January 11, 2026.

DocuSigned by:

*Nicholas Ains*

2C12EFAB5242430...

---

*Commissioner for Taking Affidavits*



## *Corporate Finance*

July 31, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002582

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



*Invoice Remittance*

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	July 31, 2025
Job No.	102900002582
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	July 31, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through June 30, 2025

Amount Due Current Invoice \$315,020.84

Bank Information  
Please indicate our invoice number with your remittance

Account Name:	████████████████████	Bank Code:	██
Bank Name:	████████████████	Account Number:	██████████
Bank Address:	██	Swift/BIC Code:	██████████████
	████████████████████	Transit Code:	██████
	██████	Account Currency:	██

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: FTI Consulting Canada Inc.  
C/O T10073  
P.O. Box 10073  
Postal Station A  
Toronto, ON M5W 2B1  
Canada



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	July 31, 2025
Job No.	102900002582
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	July 31, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through June 30, 2025

Activity	Hours	Total
SISP	338.30	\$278,779.50
<b>Total</b>	<b>338.30</b>	<b>\$278,779.50</b>

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,280.00	56.50	\$72,320.00
Richard Kim	Managing Director	\$1,060.00	74.50	\$78,970.00
Cameron Graham	Senior Consultant	\$615.00	207.30	\$127,489.50
<b>Total Professional Services</b>			<b>338.30</b>	<b>\$278,779.50</b>

Invoice Total	CAD Amount
	\$278,779.50
HST (13%)	\$36,241.34
<b>Total Due</b>	<b>\$315,020.84</b>



## Invoice Detail

Invoice No.  
Job No.

July 31, 2025  
102900002582  
500002.4063

### Total Professional Services

Dean Mullett

04/18/2025	Call with Jeff Rosenberg regarding SISP preparation and launch plans.	0.50
04/21/2025	SISP preparation, strategy, oversight.	0.50
04/25/2025	SISP preparation, strategy, oversight.	1.10
04/28/2025	SISP materials preparation; various discussions and review with FTICA team.	2.00
04/29/2025	SISP reach outs; various correspondence with interested parties.	4.50
04/30/2025	SISP reach outs; various correspondence with interested parties.	2.10
05/01/2025	Various correspondence with SISP interested parties.	1.30
05/02/2025	Various discussions with interested parties; review and negotiate NDA's.	1.20
05/03/2025	Various discussions with interested parties.	0.20
05/04/2025	Various discussions with interested parties.	0.10
05/05/2025	Various discussions with interested parties.	2.10
05/07/2025	Various discussions with interested parties.	2.10
05/08/2025	Various discussions with interested parties.	1.50
05/09/2025	Various discussions with interested parties.	2.40
05/10/2025	Various discussions with interested parties.	3.80
05/12/2025	Various discussions with interested parties.	3.40
05/13/2025	Various discussions with interested parties.	2.20
05/14/2025	Various discussions with interested parties.	2.60
05/15/2025	Various discussions with interested parties; review diligence materials.	5.00
05/16/2025	Various discussions with interested parties; diligence matters.	3.80
05/17/2025	Various discussions with interested parties.	0.80
05/18/2025	Diligence matters.	0.40
05/19/2025	Various discussions with interested parties, legal counsel and company representatives: diligence and bids.	1.60
05/20/2025	Various discussions with interested parties, legal counsel and company representatives: diligence and bids.	3.00
05/21/2025	Various discussions with interested parties, legal counsel and company representatives: diligence and bids.	3.00
05/22/2025	Various discussions with interested parties, legal counsel and company representatives: diligence and bids.	1.70
05/23/2025	Various discussions with interested parties, legal counsel and company representatives: diligence and bids.	3.10
05/24/2025	Various discussions with interested parties, legal counsel and company representatives: diligence and bids.	0.10
05/25/2025	Various discussions with interested parties, legal counsel and company representatives: diligence and bids.	0.40

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Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | [fticonsulting.com](http://fticonsulting.com)



## Invoice Detail

**Invoice No.** July 31, 2025  
**Job No.** 102900002582  
500002.4063

<b>\$1,280.00</b>	<b>per hour x total hrs</b>	<b>56.50</b>	<b>\$72,320.00</b>
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### Richard Kim

04/21/2025	Review of company information and information request list.	1.00
04/23/2025	Review of teaser and other marketing materials; discussions on reach out list.	1.50
04/24/2025	Review of previous offers and comments to teaser.	0.50
04/25/2025	Review of previous marketing process materials and proposals received.	0.50
04/28/2025	Review of and comments to market materials and reach out list.	2.40
04/29/2025	Tracking of reach outs, review of diligence materials for virtual data room and other information on the company.	1.80
04/30/2025	Responses to questions from interested parties in the process; review of comments to confidentiality agreements.	1.60
05/01/2025	Review of diligence materials for data room; calls with interested parties.	2.00
05/02/2025	Review of and responses to questions from interested parties; review of comments to confidentiality agreements.	2.00
05/05/2025	Review and facilitation of diligence materials; review of confidentiality agreements; calls with interested parties.	3.80
05/06/2025	Review and facilitation of diligence materials; review of confidentiality agreements; calls with interested parties.	2.70
05/07/2025	Calls with interested parties; review of and responses to questions from interested parties; review of comments to confidentiality agreements.	4.50
05/08/2025	Calls with interested parties, review of and responses to questions from interested parties.	2.60
05/09/2025	Calls with interested parties, review of and responses to questions from interested parties.	1.80
05/12/2025	Facilitation of diligence materials and discussions with the company and interested parties on site visits and logistics.	3.90
05/13/2025	Calls and discussions with interested parties regarding company information and process; review of diligence requests and materials in the data room.	5.60
05/14/2025	Calls and discussions with interested parties regarding company information and process; review of diligence requests and materials in the data room.	4.80
05/15/2025	Drafting of term sheet template for bids; discussions with counsel and company on information; facilitation of diligence materials and discussions with potential buyers.	5.30

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## Invoice Detail

Invoice No.  
Job No.

July 31, 2025  
102900002582  
500002.4063

05/16/2025	Drafting of bid template; review of diligence requests and responses from company; discussions with company and potential buyers on company information.	4.80	
05/19/2025	Discussions with company and interested parties on diligence materials and sale process; facilitation of diligence information.	4.10	
05/20/2025	Discussions with company and interested parties on diligence materials and sale process; facilitation of diligence information.	4.60	
05/21/2025	Calls with interested parties on opportunity and requirements for Phase 1 bid.	5.10	
05/22/2025	Review of Phase 1 bids received and drafting summary of the same; discussions on bids.	3.60	
05/23/2025	Review of Phase 1 bids received and drafting summary of the same; discussions on bids.	4.00	
<b>\$1,060.00</b>		<b>per hour x total hrs</b>	<b>74.50</b>
			<b>\$78,970.00</b>

## Cameron Graham

04/21/2025	Created the initial information request list; began working on the Teaser to be shared with interested parties; went through exiting company materials and documents to get up to speed and to assist with teaser and information request list.	8.00
04/22/2025	Review of court documents; work on the teaser,	7.90
04/23/2025	Review of Company documents; work on finalizing the teaser, including adding updates from review comments; beginning to create the reach out list for parties to be contacted.	8.60
04/24/2025	Reviewed previous offers made on the business and company materials; worked on reach out list and continued to address comments on teaser.	8.10
04/25/2025	Reviewed previous offers made on and created summary notes for the team; continued to address comments on teaser; continued to look at the company data and working through which information will be relevant for the data room.	8.10
04/28/2025	Continued to update teaser for review comments and new information received; continued to refine and add names and contact information to the reach out list.	9.00
04/29/2025	Worked on the draft communication to be sent out to interested parties; sent reach out emails to list of parties to be contacted with non disclosure agreement and teaser; tracking responses from interested parties in tracker.	10.10

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## Invoice Detail

Invoice No.  
Job No.

July 31, 2025  
102900002582  
500002.4063

04/30/2025	Setting up meetings with interested parties and answering initial questions; reviewed initial edits to non-disclosure agreements and provided feedback and changes we wanted incorporated.	7.50
05/01/2025	Reviewed materials received to date and began building the data room to be shared with parties under non disclosure agreement; attended multiple calls with interested parties helping to address their initial questions.	8.30
05/02/2025	Update interested party tracker; answered initial questions from interested parties and set up calls for further discussion; responded to non disclosure agreement comments from various parties accepting and rejecting changes they had made to the agreement.	5.20
05/05/2025	Worked with counsel to address comments to various non disclosure agreements; update tracker of interested parties and coordinated meeting times to discuss opportunity; continued to review materials received for purposes of updating the data room.	8.10
05/06/2025	Reached out to parties which had expressed interest via the hot line; continued to review materials received for purposes of updating the data room.	7.60
05/07/2025	Worked on the draft communication to be sent out to interested parties; sent reach out emails to list of parties to be contacted with non disclosure agreement and teaser.	8.70
05/08/2025	Attended multiple calls with interested parties to address questions and discuss the opportunity.	5.90
05/09/2025	Worked on finalizing the materials for the data room and adding parties under Non disclosure agreements into the data room; joined calls with interested parties to discuss their questions to date and the opportunity.	10.70
05/12/2025	Working with the company and various interested parties to coordinate site visits; spoke with relevant representatives at the various subsidiaries around the globe to schedule best times to meet with prospective bidders.	9.20
05/13/2025	Attended multiple calls with interested parties to address questions and discuss the opportunity; updated tracker of interested parties.	8.50
05/14/2025	Reviewed non disclosure agreements to date, addressed changes and added parties to the data room agreements were executed; Creating a summary of locations and facilities for the company to be added to the data room; calls with management to discuss this file; work with the company and interested parties to arrange site visits.	8.20

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## Invoice Detail

Invoice No.  
Job No.

July 31, 2025  
102900002582  
500002.4063

05/15/2025	Worked on the draft communication to be sent out to interested parties; sent reach out emails to list of parties to be contacted with non disclosure agreement and Teaser; joined calls with management to discuss items to be added to the data room; reached out to additional parties which showed interest via the hot line.	10.30	
05/16/2025	Reviewed new support received and spoke with management on getting sign off for additional documents to be added to the data room; reviewed letter of intent template and added to the data room; worked with the company HR contact to get a employee listing; spoke to finance contact to make request for asset listings by location.	9.50	
05/19/2025	Working with contacts at the various subsidiaries to coordinate diligence request from interested parties such as asset lists and more.	8.60	
05/20/2025	Arranging site visits with interested parties and the Company; working to address diligence requests and questions from interested parties.	7.90	
05/21/2025	Reviewing additional support received from the various subsidiaries and redacting information as needed. Uploading to the data room.	8.40	
05/22/2025	Joining calls with interested parties; reviewing bids receive and starting work on the update to lenders for phase 1 bids received.	8.20	
05/23/2025	Working on the update to lenders regarding bids received; continuing to review the bids received [REDACTED]; continuing to manage diligence requests and updating data room for support received; continuing to track responses for additional interest received.	6.70	
	<b>\$615.00</b>	<b>per hour x total hrs</b>	<b>207.30</b>
			<b>\$127,489.50</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$278,779.50</b>
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## *Corporate Finance*

August 11, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002615

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



## ***Invoice Remittance***

**Shaw-Almex Industries Limited**  
**17 Shaw Almex Drive**  
**Box 430**  
**Parry Sound, ON P2A 2X4**  
**Canada**

<b>Invoice No.</b>	<b>August 11, 2025</b>
<b>Job No.</b>	<b>102900002615</b>
<b>Terms</b>	<b>500002.4063</b>
<b>Due Date:</b>	<b>Due Upon Receipt</b>
<b>Currency</b>	<b>August 11, 2025</b>
<b>Tax Registration:</b>	<b>CAD</b>

**Re:Proposal Trustee**

**Current Invoice Period: Charges posted through July 31, 2025**

<b>Amount Due Current Invoice</b>	<b>\$327,750.60</b>
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### **Bank Information**

**Please indicate our invoice number with your remittance**

<b>Account Name:</b>	████████████████████
<b>Bank Name:</b>	████████████████████
<b>Bank Address:</b>	████████████████████ ████████████████████ ████████████████████

<b>Bank Code:</b>	██
<b>Account Number:</b>	██████████
<b>Swift/BIC Code:</b>	██████████
<b>Transit Code:</b>	██████
<b>Account Currency:</b>	██

**Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).**

<b>Please remit cheque payments to:</b>	<b>FTI Consulting Canada Inc.</b>
	<b>C/O T10073</b>
	<b>P.O. Box 10073</b>
	<b>Postal Station A</b>
	<b>Toronto, ON M5W 2B1</b>
	<b>Canada</b>



## Invoice Summary

**Shaw-Almex Industries Limited**  
**17 Shaw Almex Drive**  
**Box 430**  
**Parry Sound, ON P2A 2X4**  
**Canada**

<b>Invoice No.</b>	<b>August 11, 2025</b>
<b>Job No.</b>	<b>102900002615</b>
<b>Terms</b>	<b>500002.4063</b>
<b>Due Date:</b>	<b>Due Upon Receipt</b>
<b>Currency</b>	<b>August 11, 2025</b>
<b>Tax Registration:</b>	<b>CAD</b>

**Re: Proposal Trustee**

**Current Invoice Period: Charges posted through July 31, 2025**

Activity	Hours	Total
CCAA	295.30	\$288,810.50
<b>Total</b>	<b>295.30</b>	<b>\$288,810.50</b>

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	115.40	\$147,712.00
Jonathan Joffe	Senior Director	\$955.00	123.70	\$118,133.50
Zoe Lin	Consultant	\$500.00	1.50	\$750.00
Adam Gasch	Consultant	\$435.00	46.60	\$20,271.00
Natalie St Pierre	Intern	\$240.00	8.10	\$1,944.00
<b>Total Professional Services</b>			<b>295.30</b>	<b>\$288,810.50</b>

Expenses	Total
Business Meals	\$163.64
Hotel & Lodging	\$629.42
Mileage	\$441.22
<b>Total Expenses</b>	<b>\$1,234.28</b>

Invoice Total	CAD Amount
	\$290,044.78
HST (13%)	\$37,705.82
<b>Total Due</b>	<b>\$327,750.60</b>



## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002615  
500002.4063

### Total Professional Services Jeffrey Rosenberg

07/01/2025	Work on cash flows; work on financial information; review of revised APA; call with management.	3.20
07/02/2025	Attend update meeting; work on foreign subsidiary matters; work on India matters; review of operational matters.	4.80
07/03/2025	Attend update meeting on due diligence for purchaser; work on due diligence matters; work on Indian matters.	5.10
07/04/2025	Review of correspondence from prospective purchaser; work on various operational matters; update with respect to Tim Shaw.	5.10
07/07/2025	Attend call with Stakeman; attend management call; several call regarding Tim Shaw; calls and correspondence regarding South Africa.	4.60
07/08/2025	Calls with prospective purchaser; calls with management; work on Tim Shaw matters; review of deal documents; review of files for investigation; work on international matters; review of operational matters; call Bruce Darlington; work on operational matters.	4.80
07/09/2025	Review of files regarding Indian matter; review of operational matters.	5.10
07/10/2025	Review of correspondence from prospective purchaser; work on various operational matters; update with respect to Tim Shaw; work on closing documents; work on foreign subsidiary matters.	5.70
07/11/2025	Attend update call with management; call with Stikeman; correspondence with prospective purchaser; work on various deal matters; work on court report.	5.40
07/12/2025	Work on cash flows and Court Report.	2.80
07/13/2025	Work on cash flows and Court Report; correspondence with RBC's legal counsel; correspondence with [REDACTED]	2.70
07/14/2025	Attend call with Stikeman; attend management call; several call regarding Tim Shaw; call with Goodmans; review of court report.	5.10
07/15/2025	Attend call with management; attend call with local management; work on press release issues.	4.80
07/16/2025	Work on closing matters.	5.90
07/17/2025	Work on closing matters; work on operational matters, several calls with legal counsel; preparation for court; work on winddown matters; review of court materials.	5.10
07/18/2025	Attend call with management; review of matters in preparation of hearing and correspond with legal counsel regarding the same; review of liquidation agreement; work on closing matters; work on Tim Shaw matters; work on operational matters.	5.10
07/21/2025	Work on employee matters; review of auction agreement.	4.10

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## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002615  
500002.4063

07/22/2025	Work on closing information requests; review of creditor correspondence; work on employee matters.	4.80		
07/23/2025	Work on vacation pay matters; work on Tim Shaw matters; review of Australia matters; call with [REDACTED] call with U.S. legal counsel regarding [REDACTED].	3.70		
07/24/2025	Review of South Africa matters; review of China matters; review of closing matters.	4.10		
07/25/2025	Work on deal closing matters; work on information requests for subsidiaries; work on auction matters; sign disclaimer.	5.30		
07/28/2025	Work on information for closing; call with legal counsel; call with management; several internal update calls; work on cash flow matters; work on DIP matters.	4.30		
07/29/2025	Work on closing information requests; review of creditor correspondence.	4.90		
07/30/2025	Work on closing matters; call with purchaser regarding the union; work on Africa matters; work on operational matters; work on Australian matters.	4.60		
07/31/2025	Attend update call with management; work on Australia matters; work on employee matters; review of correspondence from Royal Bank; review of funding; review of intercompany matters.	4.30		
<b>\$1,280.00</b>		<b>per hour x total hrs</b>	<b>115.40</b>	<b>\$147,712.00</b>

## Jonathan Joffe

07/01/2025	Attend call with J. Rosenberg and Company senior management; attend restructuring update call with J. Rosenberg and Company; review correspondence.	1.30
07/02/2025	Attend restructuring update call with J. Rosenberg and Company; correspond with J. Rosenberg regarding DIP financing; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with Company regarding vehicles; review cash balances by entity; correspond with payroll service provider; correspond with Company regarding payroll matters; correspond with Company regarding vendor deposits; correspond with vendor; correspond with RBC and its advisors regarding DIP funding.	7.20

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## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002615  
500002.4063

07/03/2025	Attend call with FTI team regarding SISP; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with Company regarding banking matters; correspond with FTI team regarding upcoming industry conference; correspond with vendor; correspond with [REDACTED]	4.80
07/04/2025	Correspond with Stikeman regarding [REDACTED]; correspond with [REDACTED]; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; review expense reports and correspond with J. Rosenberg regarding same; correspond with Stikeman regarding [REDACTED] update cash flow forecast.	5.20
07/05/2025	Update cash flow forecast.	1.00
07/07/2025	Attend restructuring update call with J. Rosenberg and Company; correspond with Company regarding payroll matters; attend call with J. Rosenberg regarding SISP matters; correspond with Stikeman regarding [REDACTED]; review post filing invoices and purchase orders and correspond with Company regarding same; update cash flow forecast and correspond with Company regarding same.	5.00
07/08/2025	Attend call with J. Rosenberg and Company senior management; attend call with J. Rosenberg and South African managing director; correspond with RBC regarding DIP financing; attend restructuring update call with J. Rosenberg and Company; correspond with J. Rosenberg regarding DIP financing; correspond with FTI team regarding tax matters; correspond with US counsel regarding [REDACTED]; correspond with A. Gasch regarding payments to be issued; update cash flow forecast and correspond with Company regarding same; correspond with Company regarding banking matters; correspond with creditor and with Company regarding status of payments due.	6.60
07/09/2025	Attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; update cash flow forecast; attend call with Company regarding cash flow forecast; review correspondence from Company related to [REDACTED] and correspond with Stikeman regarding same.	4.80



## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002615  
500002.4063

07/10/2025	Attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; update cash flow forecast; attend call with Company regarding cash flow forecast; correspond with RBC regarding DIP financing; correspond with and attend calls with Carbonite to arrange access to data stored at Carbonite; correspond with Company regarding banking matters; attend call with J. Rosenberg regarding cash flows; update cash flows and circulate copy to J. Rosenberg.	7.30
07/11/2025	Attend call with A. Gasch regarding cash flows and circulating copies of same; review correspondence.	1.30
07/12/2025	Correspond with J. Rosenberg regarding cash flows; updating cash flows and circulating to J. Rosenberg; review and comment on report to Court and correspond with Stikeman and with FTI team regarding same; review payments to be issued from estate trust account and correspond with A. Gasch regarding same; correspond with Company regarding status of vendor payments.	1.70
07/13/2025	Correspond with Stikeman regarding report to Court; review inquiries from [REDACTED] and correspond with J. Rosenberg regarding same.	0.50
07/14/2025	Correspond with [REDACTED] regarding cash flows; preparing summary of DIP advances to date and projected DIP advances and circulating same to [REDACTED] correspond with A. Gasch regarding banking matters; correspond with Company regarding accessing backup data; correspond with FTI team and Stikeman regarding [REDACTED]; review correspondence.	1.70
07/15/2025	Correspond with Stikeman and FTI team regarding motion materials; review updated report to court and correspond with J. Rosenberg and Stikeman regarding same; review correspondence.	1.20
07/16/2025	Attend call with J. Rosenberg and Stikeman; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; review and comment on fee affidavit and correspond with J. Rosenberg and Stikeman regarding same; correspond with A. Hustrulid regarding [REDACTED] [REDACTED] review and comment on supplemental report and correspond with J. Rosenberg and Stikeman regarding same; reviewing actual results by entity, compiling and consolidating same; attend calls with J. Rosenberg and R. Kim regarding motion materials.	9.10

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## Invoice Detail

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August 11, 2025  
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500002.4063

07/17/2025	Attend call with J. Rosenberg and Stikeman; attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; reviewing actual results by entity, compiling and consolidating same; reviewing actual to cash flow variances; circulate final version of cash flow to RBC and its advisors; correspond with Company regarding DIP financing; correspond with Company regarding financial results by entity; correspond with Company regarding vendor issues.	11.20
07/18/2025	Attend call with J. Rosenberg and Stikeman; attend at Court; review payments to be issued from estate trust account and correspond with [REDACTED]; review Court orders and endorsement; correspond with J. Rosenberg regarding DIP financing; correspond with RBC and its advisors regarding DIP advance; correspond with FTI team regarding outstanding consulting fees; correspond with company regarding vendor deposits.	7.00
07/19/2025	Review correspondence.	0.40
07/20/2025	Correspond with RBC and its advisors regarding DIP financing; review correspondence.	0.60
07/21/2025	Attend at case conference hearing; correspond with A. Gasch regarding website maintenance; attend restructuring update call with Company; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with A. Gasch regarding payments to be issued from estate account; correspond with FTI team regarding SISP site visits; correspond with Company regarding sales tax matters; [REDACTED] and correspond with FTI team regarding same.	5.70
07/22/2025	Attend call with FTI team regarding SISP matters; attend restructuring update call with J. Rosenberg and Company; meet with A. Gasch to review financial reporting and variance reporting; review post filing invoices and purchase orders and correspond with Company regarding same; draft letter to directors of Indian entity and correspond with Stikeman and J. Rosenberg regarding [REDACTED] correspond with vendor and Company regarding [REDACTED]; correspond with RBC regarding DIP financing; correspond with Stikeman regarding [REDACTED].	6.10
07/23/2025	Attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with Company regarding payroll matters; review banking matters; review hot line inquiries.	4.40

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## Invoice Detail

Invoice No.  
Job No.

August 11, 2025  
102900002615  
500002.4063

07/24/2025	Attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; attend call with Company regarding vendor issues; correspond with vendor regarding supply chain matters; correspond with Company regarding rent payments; correspond with Stikeman regarding [REDACTED]; correspond with A. Gasch regarding payments to be issued from estate account.	5.20
07/25/2025	Attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; attend call with J. Rosenberg, Stikeman and Rema; correspond with Company regarding requests from CRA; correspond with A. Gasch regarding payments to be issued from estate account; correspond with Stikeman and A. Gasch regarding updated service list; correspond with Company regarding contact information for Indian entity; correspond with Stikeman regarding [REDACTED] and preparing [REDACTED] in relation to same.	6.00
07/26/2025	Review correspondence and correspond with J. Rosenberg regarding [REDACTED] to be finalized by Stikeman.	0.60
07/28/2025	Attend call with Spanish counsel regarding [REDACTED]; review correspondence between FTI team and subsidiaries regarding transaction matters; review post filing invoices and purchase orders and correspond with Company regarding same; corresponding with J. Rosenberg regarding estate funding; correspond with Company regarding Australian subsidiary; review vacation accruals and correspond with FTI team regarding same; review payroll.	5.40
07/29/2025	Attend restructuring update call with Company; correspond with Company regarding DIP funding; review correspondence between [REDACTED]; correspond and attend meeting with A. Gasch regarding receipts and disbursements; correspond with A. Gasch regarding payments to be issued from estate account; respond to inquiries from vendor regarding the transaction; correspond with Company regarding payroll matters; correspond with FTI team regarding diligence requests.	5.10
07/30/2025	Attend restructuring update call with J. Rosenberg and Company; attend call with FTI team and purchaser; correspond with J. Rosenberg and Company regarding DIP funding; finalize and send DIP funding request to RBC and its advisors; correspond with FTI team and Company regarding payroll matters.	3.20

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## Invoice Detail

Invoice No. **102900002615**  
Job No. **500002.4063**

August 11, 2025

07/31/2025	Attend restructuring update call with J. Rosenberg and Company; attend meetings with FTI team regarding transaction matters; review correspondence from RBC and correspond with FTI team regarding same; prepare response to RBC.	4.10		
	<b>\$955.00</b>	<b>per hour x total hrs</b>	<b>123.70</b>	<b>\$118,133.50</b>

### Zoe Lin

07/02/2025	Monitored shared inbox; pulled bank balances file for the week ending June 27.	0.30		
07/04/2025	Call with J. Joffe; set up of operating disbursements; saved invoices on Teams; call with J. Rosenberg.	0.70		
07/17/2025	Correspondence with [REDACTED]; discussions with A. Gasch.	0.20		
07/20/2025	Set up of operating disbursements; review of available cash balances.	0.30		
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>1.50</b>	<b>\$750.00</b>

### Adam Gasch

07/05/2025	Respond to inquiries.	0.10		
07/07/2025	Payment matters; monitor hotline and respond to inquiries; monthly bank reconciliations; gather invoice remittance details; review bank balances.	2.60		
07/08/2025	Payment matters; gather transaction information for Company to date.	1.30		
07/09/2025	Review and submit transaction records to the company.	0.50		
07/11/2025	Monitor hotline and respond to inquiries; internal call with FTI.	0.90		
07/14/2025	Payment matter; FX conversion; review wire information; provide remittance to company and vendors.	1.60		
07/15/2025	Update website with motion materials.	0.30		
07/16/2025	Website updates; payment matters; monitor hotline.	0.60		
07/21/2025	Payment matters - material purchases, payroll; record transactions and submit to Company to relieve AP; monitor hotline and respond to inquiries; update Monitor's website with court materials.	3.10		

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## Invoice Detail

**Invoice No.** August 11, 2025  
**Job No.** 102900002615  
 500002.4063

07/22/2025	Website updates; review bank balances; begin updating statement of receipts and disbursements with data for week ended July 18, 2025 - conduct analysis of Fonmar, SA Africa and begin review of SAIL; review of G/L transaction data and account bank balances; internal discussion with FTI team.	5.90		
07/23/2025	Monitor bank account for DIP funding; continue to update the statement of receipts and disbursements to July 18, 2025 - Finish analysis of SAIL, SA Pacific and SA China; connect with SAIL team regarding shared access to the bank account information drive; review cash balances workbook; connect with FTI team.	5.90		
07/24/2025	Website updates; payment matters; continue to update R&D with remaining entities - review cash balance tracker and consolidate entities week ended balances, build checks to ending cash into the model; meet with FTI team to discuss cash balance and accounts.	6.60		
07/25/2025	Website updates; payment matters; review all G/L entries for each entity to ensure completeness in reporting - review week ended cash balances on the bank accounts as compared to the G/L data; Gather information for FTI team; monitor hotline and respond to inquiries.	6.00		
07/28/2025	Provide transaction records to Company for AP relief; monitor hotline; payment matters.	0.80		
07/29/2025	Payment matters; update bank balance tracker; begin update of R&D with week ended July 25, 2025 actuals; prepare a vendor analysis of all payments made to operating vendors during the NOI/CCAA proceedings for the SAIL entity; Internal call with FTI team; prepare a summary of the net cash flow from operations reported in each entities' general ledger through the NOI/CCAA proceedings; monitor hotline and respond to inquiries.	6.30		
07/30/2025	Continue to update R&D with week ended July 25, 2025 G/L data; monitor hotline; Monitor bank balance; internal touch point with FTI team; revise vendor list with week ended July 25, 2025 data.	4.10		
<b>\$435.00</b>		<b>per hour x total hrs</b>	<b>46.60</b>	<b>\$20,271.00</b>

**Natalie St Pierre**

07/24/2025	Verify R&D bank values with bank statements saved to folders.	4.20
07/25/2025	Verify bank statements per records to R&D.	2.30
07/29/2025	Checked bank statements against R&D for balances on March 29 and July 25.	1.60

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*Invoice Detail*

Invoice No.	August 11, 2025
Job No.	102900002615
	500002.4063

\$240.00	per hour x total hrs	8.10	\$1,944.00
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Total Professional Services	CAD	\$288,810.50
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## *Corporate Finance*

September 12, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002776

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director



## ***Invoice Remittance***

**Shaw-Almex Industries Limited**  
**17 Shaw Almex Drive**  
**Box 430**  
**Parry Sound, ON P2A 2X4**  
**Canada**

<b>Invoice No.</b>	<b>September 12, 2025</b>
<b>Job No.</b>	<b>102900002776</b>
<b>Terms</b>	<b>500002.4063</b>
<b>Due Date:</b>	<b>Due Upon Receipt</b>
<b>Currency</b>	<b>September 12, 2025</b>
<b>Tax Registration:</b>	<b>CAD</b>

**Re:Proposal Trustee**

**Current Invoice Period: Charges posted through August 31, 2025**

<b>Amount Due Current Invoice</b>	<b>\$328,723.22</b>
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### **Bank Information**

**Please indicate our invoice number with your remittance**

**Account Name:** [REDACTED]  
**Bank Name:** [REDACTED]  
**Bank Address:** [REDACTED]  
[REDACTED]  
[REDACTED]

**Bank Code:** [REDACTED]  
**Account Number:** [REDACTED]  
**Swift/BIC Code:** [REDACTED]  
**Transit Code:** [REDACTED]  
**Account Currency:** [REDACTED]

**Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).**

**Please remit cheque payments to:** **FTI Consulting Canada Inc.**  
**C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	September 12, 2025
Job No.	102900002776
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	September 12, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through August 31, 2025

Activity	Hours	Total
CCAA	297.10	\$290,269.50
<b>Total</b>	<b>297.10</b>	<b>\$290,269.50</b>

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	115.30	\$147,584.00
Jonathan Joffe	Senior Director	\$955.00	124.80	\$119,184.00
Zoe Lin	Consultant	\$500.00	0.50	\$250.00
Adam Gasch	Consultant	\$435.00	49.70	\$21,619.50
Natalie St Pierre	Intern	\$240.00	6.80	\$1,632.00
<b>Total Professional Services</b>			<b>297.10</b>	<b>\$290,269.50</b>

Expenses	Total
Advertising	\$636.00
<b>Total Expenses</b>	<b>\$636.00</b>

Invoice Total	CAD Amount
	\$290,905.50
HST (13%)	\$37,817.72
<b>Total Due</b>	<b>\$328,723.22</b>



## Invoice Detail

Invoice No.  
Job No.

September 12, 2025  
102900002776  
500002.4063

### Total Professional Services Jeffrey Rosenberg

08/01/2025	Review of Australian matters; obtain information for closing; work on update to bank; work on patent matters; work on Mexico matters; work on auction agreement.	4.80
08/04/2025	Review of correspondence; work on sale of U.S. assets.	1.30
08/05/2025	Review of financial data; work on RBC reporting; work on Peru matters; work on India matters; attend various update calls.	4.60
08/06/2025	Update call with management; call with RBC and Deloitte; work on Indonesia matters; work on Australia matters; work on closing matters; review of operational matters; review of correspondence from Pamela Shaw; call with South Africa; work on Mexico matters; call with purchaser; call with Indonesia.	4.70
08/07/2025	Work on Netherland matters; work on Mexico matters; work on closing matters; attend various calls.	4.30
08/08/2025	Call with Indonesia; call regarding Chile; call regarding in operation; work on vehicle returns.	5.10
08/09/2025	Attend call with India; review of correspondence.	1.60
08/10/2025	Work on Indonesia matters; review of correspondence.	2.30
08/11/2025	Call with management; update with legal counsel; review of operational matters; review of subsidiary matters.	4.10
08/12/2025	Review of financial data; work on RBC reporting; work on Peru matters; work on India matters; work on subsidiary matters; work on closing matters; attend various calls.; review of expenses; review of legal documents from Stikemans.	3.80
08/13/2025	Review of closing forms; work on subsidiary matters; attend update call; work on name changes.	4.40
08/14/2025	Work on vehicle matters; work on closing documents; work on Chile matters; work on trademark matters; sign of Monitor's signature; work on subsidiary matters.	3.40
08/15/2025	Work on operational matters; work on closing matters; correspondence; form legal counsel.	4.50
08/18/2025	Work on closing matters; review of various pieces of correspondence related to various subsidiaries; review certificate of good standing.	4.70
08/19/2025	Review of various closing emails; work on closing matters; attend various calls.	3.60
08/20/2025	Review of various closing documents and email; review of closing tracker; work on Indonesia matters; work on director matters.	5.40

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## Invoice Detail

Invoice No.  
Job No.

September 12, 2025  
102900002776  
500002.4063

08/21/2025	Work on [REDACTED]; work on operational issues; work on Spain matters; work on funding matters; review of payments; work on closing documents; review of closing agreement; work on leasing matters.	5.70		
08/22/2025	Review of various closing documents; work on matters relating to Tim Shaw; review certificates of good standing; work on tax matters.	5.20		
08/23/2025	Review of operational issues; review of closing documents; review of correspondence from legal counsel; correspondence to and from RBC.	2.30		
08/24/2025	Review of various file closing documents.	2.60		
08/25/2025	Attend update [REDACTED]; attend preclosing update call with several company personnel; sign documents with Stikeman; review updated closing documents; sign second set of documents with Stikeman.	8.40		
08/26/2025	Attend update call with purchaser; review of funding; review of correspondence with respect to same; review of operational matters; approval of payments; review of Spain matters; review of China matters; review of correspondence on closing matters from Goodmans; update call with Staff; review of closing matters with Stikemans; work on Indonesia matters; work on South Africa matters; call with Rema; review of closing documents.	7.40		
08/27/2025	Signing closing documents; correspondence from and to Stikemans; review of various emails with respect to closing; work on matters with respect to Tim Shaw.	6.80		
08/28/2025	Review correspondence regarding closing; attend office to execute closing documents; call with Rema regarding post closing matters; work on payroll matters; call with Dentons; call with Stikemans.	5.60		
08/29/2025	Call with South Africa; review of correspondence from India; review of Holland registrations; review of correspondence regarding the same; review of Australia matters; attend call on intercompany balances; review of Indonesian matters; work on tax matters.	5.80		
08/30/2025	Review of correspondence from Stikeman; work on schedule.	1.30		
08/31/2025	Review of correspondence work on post-closing matters.	1.60		
<b>\$1,280.00</b>		<b>per hour x total hrs</b>	<b>115.30</b>	<b>\$147,584.00</b>

Jonathan Joffe

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## Invoice Detail

September 12, 2025  
**Invoice No.** 102900002776  
**Job No.** 500002.4063

08/01/2025	Attend restructuring update call with J. Rosenberg and Company; review post filing invoices and purchase orders and correspond with Company regarding same; draft update for RBC; correspond with J. Rosenberg and Stikemans regarding [REDACTED]; correspond with J. Rosenberg regarding RBC update.	6.80
08/02/2025	Review correspondence from Company.	0.20
08/04/2025	Attend restructuring update call with Company.	0.50
08/05/2025	Attend restructuring update call with J. Rosenberg and Company; respond to vendor inquiry regarding supply matters; correspond with J. Rosenberg regarding funding matters; review payroll; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with A. Gasch regarding payments to be issued from estate account; review and comment on draft correspondence to Indonesian counsel; correspond with Company regarding vendor inquiry; review comments on RBC update presentation and finalize same; circulate presentation to RBC and its advisors.	5.00
08/06/2025	Attend restructuring update call with J. Rosenberg and Company; respond to inquiry from Deloitte regarding RBC update presentation; attend call with J. Rosenberg, Stikeman and RBC and its advisors; attend call with FTI team, Stikeman and Rema [REDACTED]; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with FTI team regarding material purchases and communications with Rema.	5.20
08/07/2025	Attend restructuring update call with J. Rosenberg and Company; review correspondence regarding payment of [REDACTED] and corresponding internally regarding same; correspond with A. Gasch regarding payments to be issued from estate account; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with Company regarding payroll matters.	4.00
08/08/2025	Attend restructuring update call with J. Rosenberg and Company; correspond with A. Gasch regarding payments to be issued from estate account; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with Company regarding payroll matters; prepare and send letter to ADP regarding SISP and employees moving to Rema; review diligence requests and correspond with FTI team regarding same.	3.70
08/10/2025	Correspond with J. Rosenberg regarding estate funding matters; review correspondence regarding SISP matters.	0.60

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## Invoice Detail

Invoice No.  
Job No.

September 12, 2025  
102900002776  
500002.4063

08/11/2025	Attend restructuring update call with Company; correspond with J. Rosenberg regarding wire payments to be issued; review payroll; correspond with FTI team regarding payment to be issued to foreign counsel; correspond with Z. Lin and A. Gasch regarding payments to be issued from estate account; review analysis related to CRA proposed assessment; prepare and send CRA a letter in response to [REDACTED]; attend call with Company and lessor; review correspondence related to closing matters.	5.50
08/12/2025	Attend restructuring update call with Company; attend call with FTI team, Stikeman, the purchaser and their advisors [REDACTED]; correspond with lessor; review lease agreements; correspond with FTI team regarding inter-company transfers; attend meeting with FTI team to review June 2025 financial statements; correspond with A. Gasch regarding payments to be issued from estate account; review correspondence related to closing matters; review post filing invoices and purchase orders and correspond with Company regarding same.	4.70
08/13/2025	Attend restructuring update call with Company; review post filing invoices and purchase orders and correspond with Company regarding same; review lease matters and correspond with Company regarding same; correspond with A. Gasch regarding payments to be issued from estate account; review correspondence related to closing matters.	5.80
08/14/2025	Attend restructuring update call with Company; review post filing invoices and purchase orders and correspond with Company regarding same; review inquiry from purchaser regarding [REDACTED] and correspond with FTI team and with Company regarding same; review lease matters and correspond with Company regarding same; correspond with FTI team regarding ownership of subsidiaries; correspond with J. Rosenberg regarding lease matters; correspond with Stikeman regarding [REDACTED] correspond with Stikeman regarding [REDACTED]; correspond with J. Rosenberg and Company regarding inter-company transfers; correspond with A. Gasch regarding payments to be issued from estate account; review correspondence related to closing matters.	6.00

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## Invoice Detail

Invoice No.  
Job No.

September 12, 2025  
102900002776  
500002.4063

08/15/2025	Attend restructuring update call with Company; attend calls with FTI team, Stikeman, the purchaser and their advisors regarding [REDACTED]; review lease matters; correspond with A. Gasch regarding payments to be issued from estate account; review correspondence related to closing matters; review post filing invoices and purchase orders and correspond with Company regarding same.	5.50
08/16/2025	Correspond with Stikeman regarding [REDACTED]; review correspondence related to closing matters.	0.50
08/17/2025	Correspond with Stikeman regarding [REDACTED]; correspond with Company regarding lease matters; review correspondence related to closing matters.	0.80
08/18/2025	Correspond with Stikeman regarding [REDACTED] attend call with FTI team and purchaser regarding matters related to Peru; attend restructuring update call with Company; correspond with RBC regarding DIP financing; review payroll and correspond with A. Gasch regarding same; correspond with A. Gasch regarding payments to be issued from the estate trust account; review post filing invoices and purchase orders and correspond with Company regarding same; reviewing transaction matters; attend call with FTI team and purchaser regarding matters related to Indonesia.	6.50
08/19/2025	Attend restructuring update call with Company; correspond with Company regarding redundant assets; attend call with Company regarding matters related to South Africa; attend call with FTI team and Company regarding matters related to Indonesia; attend call with FTI team, Stikeman, the purchaser and its counsel regarding [REDACTED]; attend call with FTI team and Company regarding IT matters; correspond with Company regarding lease matters; correspond with Company regarding vendor deposits; review transaction matters.	6.40
08/20/2025	Attend restructuring update call with Company; correspond with Company regarding redundant assets; review post-filing invoices; correspond with Company regarding inter company loans; attend call with FTI team, Company and purchaser regarding matters related to Indonesia; attend call with FTI team; Company, purchaser, Stikeman and Indonesian counsel; review transaction matters.	5.60

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## Invoice Detail

Invoice No.  
Job No.

September 12, 2025  
102900002776  
500002.4063

08/21/2025	Attend restructuring update call with Company; correspond with J. Rosenberg regarding matters related to Indonesia; review lease matters; review post filing invoices and purchase orders and correspond with Company regarding same; attend call with FTI team, Stikeman, purchaser and its counsel regarding transaction matters; correspond with J. Rosenberg regarding lease matters and redundant assets; correspond with FTI team regarding messaging to subsidiaries regarding transaction matters; correspond with Stikeman regarding [REDACTED]; respond to vendor inquiries regarding the transaction and payments during the CCAA period; correspond with Company regarding payments to be issued; correspond with Stikeman regarding [REDACTED] [REDACTED] correspond with A. Gasch regarding payments to be issued from estate account; correspond with Company regarding banking matters; correspond with Company regarding T. Shaw's personal items; correspond with J. Rosenberg regarding hot line inquiry from RBC; correspond with Company regarding matters related to South Africa; correspond with Company regarding terminations; correspond with A. Gasch regarding hot line inquiries and cash reporting.	7.30
08/22/2025	Attend restructuring update call with Company; review lease matters; correspond with Company regarding banking matters; correspond with Company regarding matters related to South Africa; review July 2025 financial results by entity and correspond with FTI team regarding same; correspond with Company regarding HR matters; correspond with Stikeman regarding matters related to the [REDACTED]; review post filing invoices and purchase orders and correspond with Company regarding same; review correspondence; review transaction matters.	5.90
08/23/2025	Correspond with J. Rosenberg regarding inquiry from RBC; review emails.	0.80
08/24/2025	Correspond with FTI team regarding banking matters; review emails; correspond with purchaser regarding banking matters; attend call with FTI team, Company and purchaser regarding matters related to Indonesia.	1.80

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## Invoice Detail

September 12, 2025  
**Invoice No.** 102900002776  
**Job No.** 500002.4063

08/25/2025	Attend restructuring update call with Company; attend call with FTI team, Stikeman, the purchaser and their advisors regarding transaction matters; review payroll; correspond with A. Gasch regarding payments to be issued from the estate account; review post filing invoices and purchase orders and correspond with Company regarding same; review correspondence; correspond with Company regarding lease matters; correspond with Company regarding inter-company transfers; draft and circulate payroll processing approach for the post-transaction period; correspond with lessor.	7.60
08/26/2025	Attend restructuring update call with Company; review post filing invoices and purchase orders and correspond with Company regarding same; review correspondence; correspond with Company regarding inter-company transfers; correspond with FTI team regarding transaction and banking matters; correspond with A. Gasch regarding expected bank wires and correspondence with Scotia regarding same; attend call with J. Rosenberg regarding various closing matters; correspond with FTI team regarding treatment of cash under the transaction; correspond with J. Rosenberg regarding vehicles; correspond with A. Gasch regarding payments to be issued from estate account; review and comment on draft letter from Company to suppliers; correspond with Company regarding equipment to be auctioned; correspond with vendor regarding post-filing payments; review [REDACTED] and correspond with FTI team and Stikeman regarding same; review lease matters; correspond with A. Gasch regarding response to hot line inquiry; correspond with FTI team regarding inter-company matters.	8.20
08/27/2025	Attend restructuring update call with Company; attend call with FTI team and the Company regarding transaction accounting matters; review post filing invoices and purchase orders and correspond with Company regarding same; review correspondence; correspond with auctioneer and J. Rosenberg regarding equipment to be auctioned; review and comment on auction agreement; correspond with J. Rosenberg regarding DIP financing; correspond with A. Gasch regarding banking matters; correspond with FTI team, Stikeman, purchaser and its advisors regarding [REDACTED]; review correspondence; correspond with FTI team and Stikeman regarding [REDACTED]; review lease matters.	7.80

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## Invoice Detail

Invoice No.  
Job No.

September 12, 2025  
102900002776  
500002.4063

08/28/2025	Attend restructuring update call with purchaser; attend call with FTI team and the purchaser regarding inter-company balances; review post filing invoices and purchase orders and correspond with Company regarding same; review correspondence; correspond with A. Gasch regarding payments to be issued from estate account; correspond with Stikeman and Company regarding [REDACTED]; review post filing invoices and purchase orders and correspond with Company regarding same; correspond with auctioneer regarding auction agreement; correspond with Company regarding inter-company accounting matters; review monitors certificate and correspond with A. Gasch regarding posting same to case website; attend to lease buyout matters; correspond with lessor.	7.00		
08/29/2025	Attend restructuring update call with purchaser; attend call with FTI team and Stikeman regarding [REDACTED]; review post filing invoices and purchase orders and correspond with Company regarding same; review correspondence; attend call with purchaser regarding banking matters; correspond with A. Gasch regarding payments to be issued from estate account; correspond with FTI team and Stikeman regarding [REDACTED]; correspond with lessor regarding payment issued and buyout matters; correspond with purchaser regarding banking matters.	4.60		
08/30/2025	Correspond with auctioneer; review correspondence.	0.50		
	<b>\$955.00</b>	<b>per hour x total hrs</b>	<b>124.80</b>	<b>\$119,184.00</b>

### Zoe Lin

08/11/2025	Call with Scotiabank FX trade for euro wire; set up of operating disbursements.	0.50		
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>0.50</b>	<b>\$250.00</b>

### Adam Gasch

08/05/2025	Payment matters; call back vendor regarding Fusion outstanding invoices.	0.70		
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## Invoice Detail

**Invoice No.**  
**Job No.**

**September 12, 2025**  
**102900002776**  
**500002.4063**

08/06/2025	Payment matters; monitor hotline; update statement of receipts and disbursements for SAIL, SA China, Fonmar, SA Europe, SA Africa, SA Pacific, SA Chile, SA Mexico, and SA Indonesia with week ended August 1, 2025 actuals from general ledger information as well as review previous week actuals; review August 1, 2025 week ended bank balances and compile account numbers and Canadian equivalent balance where applicable; discuss with FTI team regarding review of account balances.	8.40
08/07/2025	Payment matters - FX trades; Finish updating R&D with Peru and review the R&D against the bank balances to understand how G/L reporting compares to actual cash outflows on a weekly basis for each entity; monthly bank reconciliation.	4.70
08/08/2025	Payment matters; monthly bank reconciliation; review the creditor listing to determine the HST liability based on suppliers identified on the listing - review against company records; draft a response to the CRA on its (re)assessment of the pre-filing liability; Monitor hotline.	2.50
08/11/2025	Payment matters.	0.20
08/12/2025	Meet with FTI team; monitor hotline; Review bank accounts against balance for Q2 cash balance; payment matters.	2.80
08/13/2025	Payment matters; update of weekly R&D reporting - SAIL, Fonmar entities complete, China information received.	2.50
08/14/2025	Monitor hotline and respond to inquiries; weekly bank account transaction reconciliation; continue to update R&D for SA China, SA Europe, SA Pacific, SA Mexico, and SA Africa; follow up with company with questions; payment matters; review bank statements for SAIL, SA China, Fonmar, SA Pacific, SA Mexico, and SA Africa.	6.00
08/15/2025	Payment matters; provide company with transaction records; finish updated R&D with SA Peru, SA Chile and SA Indonesia; check bank account statements for SA Europe, Chile, Peru and Indonesia.	2.60
08/18/2025	Review company responses regarding G/L data and input new information received; payment matters; review bank balances; monitor hotline.	3.50
08/19/2025	Payment matters; monitor hotline and draft responses; begin to update R&D with Fonmar.	1.20
08/20/2025	Update R&D with SAIL and Europe as well as review the bank balances for each entity; monitor hotline; review Fonmar bank balances.	1.00
08/21/2025	Update the R&D with SA China, and SA Africa as well as review the bank statement balances.	1.90
08/22/2025	Update liquidation analysis with remaining entities; review and affirm bank balances for remaining entities; payment matters.	3.30

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**Invoice Detail**

**September 12, 2025**  
**Invoice No. 102900002776**  
**Job No. 500002.4063**

08/25/2025	Payment matters; monitor hotline and respond to inquiries; review R&D and follow up with SAIL team for outstanding items.	1.50		
08/26/2025	Payment matters; call Scotiabank regarding an incoming wire; prepare R&D for week ended August 22, 2025; monitor hotline and respond to inquiries; follow up with the company regarding outstanding inquiries.	2.60		
08/27/2025	Contact Scotia regarding incoming wire; payment matters; communicate with Company regarding R&D reporting; Review company inquiries; continue to update R&D for week ended August 22, 2025 and review bank balances.	2.10		
08/28/2025	Continue to update R&D and review of bank balances; payment matters; website updates.	2.00		
08/29/2025	Payment matters.	0.20		
	<b>\$435.00</b>	<b>per hour x total hrs</b>	<b>49.70</b>	<b>\$21,619.50</b>

**Natalie St Pierre**

08/06/2025	Checked bank statements against R&D values for week of August 1; added bank account numbers from statements into detailed list.	1.50		
08/07/2025	Checking live transactions for first 8 week actuals against the CFF rolling and noting discrepancies.	5.30		
	<b>\$240.00</b>	<b>per hour x total hrs</b>	<b>6.80</b>	<b>\$1,632.00</b>

	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$290,269.50</b>	
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## *Corporate Finance*

September 16, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002777

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



## ***Invoice Remittance***

**Shaw-Almex Industries Limited**  
**17 Shaw Almex Drive**  
**Box 430**  
**Parry Sound, ON P2A 2X4**  
**Canada**

<b>Invoice No.</b>	<b>September 16, 2025</b>
<b>Job No.</b>	<b>102900002777</b>
<b>Terms</b>	<b>500002.4063</b>
<b>Due Date:</b>	<b>Due Upon Receipt</b>
<b>Currency</b>	<b>September 16, 2025</b>
<b>Tax Registration:</b>	<b>CAD</b>

**Re:Proposal Trustee**

**Current Invoice Period: Charges posted through August 31, 2025**

<b>Amount Due Current Invoice</b>	<b>\$780,266.32</b>
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### **Bank Information**

**Please indicate our invoice number with your remittance**

<b>Account Name:</b>	████████████████████
<b>Bank Name:</b>	████████████████
<b>Bank Address:</b>	██ ██ ██ ████████████████

<b>Bank Code:</b>	██
<b>Account Number:</b>	██████████
<b>Swift/BIC Code:</b>	██████████████
<b>Transit Code:</b>	██████
<b>Account Currency:</b>	██

**Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).**

<b>Please remit cheque payments to:</b>	<b>FTI Consulting Canada Inc.</b>
	<b>C/O T10073</b>
	<b>P.O. Box 10073</b>
	<b>Postal Station A</b>
	<b>Toronto, ON M5W 2B1</b>
	<b>Canada</b>



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	September 16, 2025
Job No.	102900002777
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	September 16, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through August 31, 2025

Activity	Hours	Total
SISP	795.70	\$689,510.00
<b>Total</b>	<b>795.70</b>	<b>\$689,510.00</b>

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,280.00	109.40	\$140,032.00
Richard Kim	Managing Director	\$1,060.00	286.30	\$303,478.00
Cameron Graham	Senior Consultant	\$615.00	400.00	\$246,000.00
<b>Total Professional Services</b>			<b>795.70</b>	<b>\$689,510.00</b>

Expenses	Total
Business Meals	\$86.44
Hotel & Lodging	\$259.67
Mileage	\$628.06
Parking	\$17.00
<b>Total Expenses</b>	<b>\$991.17</b>

Invoice Total	CAD Amount
	\$690,501.17
HST (13%)	\$89,765.15
<b>Total Due</b>	<b>\$780,266.32</b>



## Invoice Detail

Invoice No.  
Job No.

September 16, 2025  
102900002777  
500002.4063

### Total Professional Services

Dean Mullett

05/26/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	3.90
05/27/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.20
05/28/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.50
05/29/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	4.40
05/30/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.20
05/31/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.20
06/02/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.50
06/03/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.40
06/04/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.70
06/05/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.80
06/06/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.40
06/07/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	3.80
06/16/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.90
06/17/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.30
06/18/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.40
06/19/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	0.90
06/20/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.80
06/23/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.30
06/24/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.20
06/25/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.60

FTI Consulting Canada, Inc.

TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104

Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | [fticonsulting.com](http://fticonsulting.com)



## Invoice Detail

September 16, 2025  
**Invoice No.** 102900002777  
**Job No.** 500002.4063

06/26/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.60
06/27/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	2.30
06/30/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.90
07/01/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.10
07/02/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.70
07/03/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.80
07/04/2025	Various discussions with interested parties, legal counsel and company representatives; diligence and bids.	1.60
07/07/2025	Various discussions regarding finalizing APA and diligence.	2.20
07/08/2025	Various calls and discussions regarding finalizing APA and diligence.	2.30
07/09/2025	Various matters related to finalizing transaction.	2.90
07/10/2025	Various discussions with Richard Kim regarding; signing of asset purchase agreement; various correspondence with counsel and buyer.	1.60
07/11/2025	Various discussions regarding approvals and proceeding to close.	0.80
07/14/2025	Status update with FTI team; various discussions with Richard Kim regarding: bid summary and court hearing/report.	2.50
07/15/2025	Review court materials; various discussions with Richard Kim regarding: same.	1.00
07/16/2025	Various discussions regarding purchaser site visits; various discussions regarding [REDACTED] and [REDACTED].	0.50
07/17/2025	Various calls with Jeff Rosenberg and Richard Kim regarding closing matters; discussions regarding court attendance.	0.70
07/18/2025	Various discussions regarding closing matters.	0.60
07/19/2025	Status update and closing agenda discussions with Richard Kim.	0.50
07/21/2025	Various diligence and closing matters; various discussions with Richard Kim regarding: same; status update with FTICA team.	1.00
07/22/2025	Call with Stikeman's regarding [REDACTED]; various calls with Richard Kim, Jeff Rosenberg regarding same.	1.10
07/23/2025	Various discussions with Richard Kim regarding: closing matters.	1.00
07/24/2025	Various discussions regarding closing matters; various calls with Richard Kim, Jeff Rosenberg regarding same.	1.10
07/25/2025	Various discussions regarding outstanding closing matters; various discussions with Richard Kim regarding; purchase price allocations.	2.70
07/28/2025	Various discussions regarding closing agenda and outstanding issues.	1.10

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## Invoice Detail

September 16, 2025  
**Invoice No.** 102900002777  
**Job No.** 500002.4063

07/29/2025	Various discussions regarding closing matters; debrief with Richard Kim re; site visits with buyer.	1.10
07/30/2025	Management and discussion of various closing matters.	0.80
07/31/2025	Call with Richard Kim to discuss outstanding closing issues; various correspondence with legal counsel regarding closing matters.	1.40
08/01/2025	Various closing related matters.	0.50
08/05/2025	Status update and next steps discussion with Richard Kim; call with Jeff Rosenberg regarding outstanding closing matters.	1.20
08/06/2025	Various correspondence with legal counsel re: [REDACTED]; discussions with Richard Kim regarding same.	1.50
08/07/2025	Various discussions regarding closing matters; calls with Richard Kim regarding same.	1.90
08/08/2025	Discussions with Richard Kim regarding outstanding closing matters; key item diligence tracker.	0.80
08/11/2025	Status update and next steps with FTICA team; closing related matters; calls with Richard Kim and Jeff Rosenberg regarding same.	1.40
08/12/2025	Various discussions with Richard Kim regarding; outstanding closing matters, including Spain, China and Indonesia.	1.70
08/13/2025	Various discussions regarding SISP oversight and closing matters with Richard Kim and Cameron Graham.	0.90
08/14/2025	Various discussions with Richard Kim regarding; outstanding closing matters; various discussions with FTI team regarding same; review and discussion on inventory and receivables.	2.30
08/15/2025	Various closing matters; discussions with Richard Kim and Jeff Rosenberg regarding Spain and China closing matters, accounts receivable and inventory.	0.80
08/18/2025	Status update and work plan for FTICA team.	0.50
08/19/2025	Various discussions with Richard Kim regarding; outstanding closing and operational matters; discussions regarding: accounting procedures post-closing.	1.20
08/20/2025	Status and next steps call with Richard Kim, deal issue discussions and plan; call with Jeff Rosenberg and Richard Kim regarding closing matters; calls with Richard Kim regarding intercompany balances.	2.30
08/21/2025	Various discussions with legal counsel regarding [REDACTED] [REDACTED] various FTI discussions re: same; discussions re: outstanding closing matters.	1.20
08/22/2025	Call with Richard Kim top discuss outstanding closing matters including intercompany balances, international subsidiaries, foreign taxing authorities, escrow agreement status.	1.00
08/25/2025	Status update and work plan with FTI team; call with Jeff Rosenberg regarding same.	1.30

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## Invoice Detail

September 16, 2025  
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**102900002777**  
**Job No.**  
**500002.4063**

08/26/2025	Closing status and outstanding issues with Richard Kim.	1.40
08/27/2025	Closing matters, receipt of deposits, closing into escrow.	1.10
08/28/2025	Call with Jeff Rosenberg re: outstanding closing matters; status and outstanding issues discussions with Richard Kim.	0.60
08/29/2025	Various file management and oversight matters with Richard Kim.	0.50
<b>\$1,280.00</b>		<b>per hour x total hrs</b>
		<b>109.40</b>
		<b>\$140,032.00</b>

## Richard Kim

05/26/2025	Further review and assessment of bids received; facilitating diligence requests.	4.50
05/27/2025	Participating in diligence calls and arranging site visits globally.	3.00
05/28/2025	Discussions with bidders on purchase agreement template; review of financial and legal information regarding [REDACTED]	4.00
05/29/2025	Discussions with company and counsel on subsidiary information; facilitation of diligence through review of materials and calls with interested parties.	4.10
05/30/2025	Discussions with company and interested parties on diligence materials and sale process; facilitation of diligence information.	2.70
06/02/2025	Facilitation of diligence materials for interested parties and organizing site visits; various calls on the same.	4.50
06/03/2025	Discussions on various documentation from subsidiaries and related matters; review of diligence materials.	3.80
06/04/2025	Attendance in management meeting with interested party.	5.20
06/05/2025	Review of and facilitation of financial information for interested party; participation on management call with interested party.	4.30
06/06/2025	Review of various legal documentation for diligence from interested parties; coordination of and planning for site visits.	3.60
06/09/2025	Calls with interested parties on purchase agreement drafting and diligence questions.	4.50
06/10/2025	Facilitation of diligence materials for interested parties including specific information and schedules to be used in draft purchase agreements.	4.50
06/11/2025	Discussions with company and interested parties on diligence materials and sale process; facilitation of diligence information.	5.20
06/12/2025	Calls with interested parties on Phase 2 bids; facilitation of information for diligence.	5.40
06/13/2025	Review of bids received and discussions on the same.	4.20

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## Invoice Detail

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**September 16, 2025**  
**102900002777**  
**500002.4063**

06/16/2025	Review of bids and preparation of summaries; clarification calls with bidders.	4.20
06/17/2025	Further discussions with bidders and counsel on bids received; facilitation of information for agreements.	4.10
06/18/2025	Calls with interested parties to provide feedback on bids; internal discussions on the same.	4.00
06/19/2025	Assessment of transaction agreements and discussions with counsel and interested parties on specific terms and conditions.	4.30
06/20/2025	Review of diligence information and data room; summarizing key risks associated with bids received.	3.60
06/23/2025	Assessing transaction structure and details with company and counsel; facilitating information for interested parties; discussions on employee matters for transaction.	5.60
06/24/2025	Review of [REDACTED] for subsidiaries; employee liabilities and implication to proposed transactions.	4.70
06/25/2025	Continued review of employee and tax matters; discussions with interested party on the same.	4.20
06/26/2025	Discussions with potential buyer on comments to purchase agreement; review of related information with company and counsel.	4.90
06/27/2025	Calls with employees and potential buyer on future arrangements; review of information for purposes of transaction and transaction structure.	3.00
06/30/2025	Comments and review of purchase agreements; facilitation of information for potential buyers and preparation of site visits.	3.00
07/02/2025	Discussions with buyer on transaction terms and conditions; review with counsel on required documentation and actions to proceed with transaction.	4.40
07/03/2025	Discussions with buyer on transaction agreement, site visits, diligence information and coordinating with company and counsel on the same.	4.00
07/04/2025	Comments and review of purchase agreement; set up of site visits and facilitation of diligence information for buyer.	4.20
07/07/2025	Managing various site visits and reviewing various information for purposes of executing transaction.	2.80
07/08/2025	Attending various calls with subsidiaries and potential buyer; facilitation of diligence materials, preparation for site visits.	3.20
07/09/2025	Attendance in management meetings with buyer.	3.10
07/10/2025	Facilitation of diligence materials; calls with counsel and company on various diligence and legal matters; calls with potential buyer on potential issues.	3.80
07/11/2025	Comments to court materials; review of transaction documents and related information from subsidiaries.	3.20

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## Invoice Detail

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**September 16, 2025**  
**102900002777**  
**500002.4063**

07/14/2025	Comments to court materials; review of transaction documents and related information from subsidiaries; facilitating diligence and completing task items identified by buyer for closing.	2.60
07/15/2025	Calls with buyer and subsidiaries, review of financial information from subsidiaries.	2.60
07/16/2025	Review of diligence materials; employee contracts; various subsidiary ownership information.	3.00
07/17/2025	Review of and calls on tasks to closing from buyer; discussions on the same.	2.60
07/18/2025	Meetings with buyer and company; preparation for additional site visits; review of diligence information and completing task items to closing.	2.80
07/21/2025	Review of employee arrangements; discussions with counsel on [REDACTED].	3.00
07/22/2025	Review of intercompany balances and discussions on potential treatment of unpurchased subsidiaries post closing.	3.20
07/23/2025	Facilitation of diligence and completion of various closing tasks; review of intercompany balance sheet amounts and discussions on potential treatment of the same.	2.80
07/24/2025	Meetings with buyer and company; preparation for additional site visits; facilitating diligence request with various subsidiaries.	3.30
07/25/2025	Meetings with buyer and company; preparation for additional site visits; facilitating diligence request with various subsidiaries.	2.70
07/28/2025	Review of various employee matters for closing and intercompany transactions and balances.	3.00
07/29/2025	Attending calls with buyer and subsidiaries; facilitation of legal information to buyer; review of latest financial information.	3.30
07/30/2025	Attendance on calls with buyer and subsidiaries; calls with buyer on closing tasks and current priorities; facilitation of meetings and calls.	3.60
07/31/2025	Correspondence with subsidiaries on preparation for closing and specific requests from buyer; review of latest financial information.	2.50
08/01/2025	Discussions with counsel on [REDACTED]; facilitation of and review information from company and subsidiaries.	3.20
08/05/2025	Facilitation of information from company and subsidiaries for closing; discussions with buyer, company and counsel on issues.	3.80
08/06/2025	Attendance on calls with company and buyer; review of diligence materials; discussions on treatment of intercompany balances and transactions post closing.	3.20
08/07/2025	Discussion of operations in subsidiaries with buyer and company; calls on closing check list and review of requests from counsel.	3.20

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## Invoice Detail

**Invoice No.**  
**Job No.**

**September 16, 2025**  
**102900002777**  
**500002.4063**

08/08/2025	Discussion of operations in subsidiaries with buyer and company; calls on closing check list and review of requests from counsel.	2.60
08/11/2025	Attendance on calls with buyer and subsidiaries; review of information provided by company and calls with buyer on various closing matters.	4.80
08/12/2025	Calls with counsel and buyer on closing matters; review of information on subsidiaries and review of financial information.	3.90
08/13/2025	Closing matters discussions with company, subsidiaries, counsel and buyer; review and facilitation of latest financial information. Correspondence for and attendance on calls with buyer and subsidiaries.	4.90
08/14/2025	Various discussions on operational preparation for closing with buyer, company and subsidiaries; calls with buyer and counsel on closing matters.	5.00
08/15/2025	Review of latest information provided by subsidiaries and calls with subsidiaries on the same; calls with counsel and buyer on various closing matters.	6.40
08/16/2025	Review of latest closing checklist and facilitation of diligence information.	1.00
08/17/2025	Attendance on call with subsidiary and buyer; review of information related to [REDACTED]; call with buyer.	2.40
08/18/2025	Calls with buyer on various closing matters; calls with company on latest closing tasks and information for the same; review of email correspondence from counsel for purposes of closing; facilitation of legal documents and instructions for closing.	5.60
08/19/2025	Calls with buyer on various closing matters; calls with company on latest closing tasks and information for the same; facilitation of legal documents and instructions for closing.	7.60
08/20/2025	Attendance on call with subsidiary and buyer; correspondence to facilitate diligence and legal information from company and counsel for various subsidiaries; calls with buyer on closing matters.	8.80
08/21/2025	Attendance on calls with subsidiary and buyer; correspondence to facilitate diligence and legal information from company and counsel for various subsidiaries; calls with buyer on closing matters; discussions with counsel on the same.	9.80
08/22/2025	Correspondence to facilitate diligence and legal information from company and counsel for various subsidiaries; calls with buyer on closing matters; review of latest financial information and instructions for closing to subsidiaries.	8.20
08/23/2025	Review of various information for purposes of closing and to facilitate legal information from various counsel.	1.00
08/24/2025	Attendance on call with subsidiary and buyer.	1.20

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## Invoice Detail

Invoice No.  
Job No.

September 16, 2025  
102900002777  
500002.4063

08/25/2025	Participation on various closing checklist calls with company and buyer; attendance on call with buyer and subsidiary; review of and facilitation of legal information required for closing; drafting of closing instructions for subsidiaries at buyer's request.	7.30
08/26/2025	Closing calls with company, counsel and buyer; review of and facilitation of employee and financial information for purposes of closing; discussions on post close planning.	5.60
08/27/2025	Calls with buyer; review of legal information from subsidiaries; review of closing instructions for subsidiaries and communication with buyer and counsel on the same.	2.80
08/28/2025	Correspondence with buyer; counsel and company on post closing matters and information and action required for purposes of funds in escrow.	3.40
08/29/2025	Correspondence on post close matters and escrow fund matters; potential distributions of funds.	1.80
<b>\$1,060.00</b>		<b>per hour x total hrs</b>
		<b>286.30</b>
		<b>\$303,478.00</b>

## Cameron Graham

05/26/2025	Continuing to review the bids received and preparing analysis [REDACTED]; manage diligence requests and updating data room for support received; track responses for additional interest received.	8.50
05/27/2025	Coordinate site visits; joining calls with management to discuss diligence questions.	3.00
05/28/2025	Working through diligence requests from interested parties and working with the Company to help fulfill these requests; working to understand the details of the Spanish real estate title. scheduling calls with interested parties and reviewing the template asset purchase agreement.	7.00
05/29/2025	Working on compiling and addressing high priority requests from interested parties and their advisors; connecting with the various Company subsidiaries to get diligence request such as leases, asset listings and others; continuing to look into the Spain facility and lease agreements; joining calls with interested parties financial and legal counsel.	8.20

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## Invoice Detail

September 16, 2025  
**Invoice No.** 102900002777  
**Job No.** 500002.4063

05/30/2025	Continuing to review documents received from the various subsidiaries and updating the data room for these materials; updating tracker of diligence requests for various parties. Continuing to coordinate site visit requests from various parties; joining internal calls with the Company to discuss updates at the various subsidiaries.	8.40
06/02/2025	Coordinating site visits between contacts at the various subsidiaries and various interested parties; coordinating calls with managing directors and interested parties; continuing to review and upload data received to the data room and updating parties on the status of their diligence requests; organizing meetings with the company's management and interested parties for later in the week.	8.50
06/03/2025	Organizing meetings with the company's management and interested parties for later in the week; reviewing permits and licenses received from the various subsidiaries; reviewing financial with company finance team to address questions from interested parties.	7.10
06/04/2025	Attending in person meetings between an interested party and the Company management employees.	7.50
06/05/2025	Joined virtual call with interested party and key employees from the company; working with management to answer diligence questions from interested parties; reviewing and uploading additional financial information to the data room including 2020 financial, and accounts receivable and payable information received.	5.50
06/06/2025	Reviewing customer deposit information with company management; coordinating site visits; reviewing documents on intellectual property and trademarks to be shared with interested parties.	5.20
06/09/2025	Joining calls with interested parties; scheduling calls with interested parties; providing guidance on deposit criteria and details; reviewing Company [REDACTED], joining calls with management to discuss [REDACTED].	3.50
06/10/2025	Reviewing past [REDACTED] performed and requesting additional support for this subject; reviewing accounts payable information from the various subsidiaries and uploading to the data room.	4.40
06/16/2025	Reviewing key points on phase 2 bids and discussing next steps; organizing site visits; working on further understanding Spain real estate title; joining calls with counsel.	6.50

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## Invoice Detail

**Invoice No.**  
**Job No.**

**September 16, 2025**  
**102900002777**  
**500002.4063**

06/17/2025	Joining calls with the bidders counsel; reaching out to the various subsidiaries for diligence requests related to the purchase agreement; reviewing and requesting additional information on the Spain real estate.	4.20
06/18/2025	Requesting and pulling together information on local counsel at the various subsidiaries in order to contact these law firms for materials; responding to interested parties on diligence requests and uploading new items to the data room; joining calls with Spanish subsidiary.	7.40
06/20/2025	Requesting and reviewing lease support; corresponding with Spain management and counsel; requesting, reviewing and adding shareholder support to the data room.	7.80
06/23/2025	Reviewing asset purchase agreements and purchased assets; requesting documentation from management to help inform review; requesting, redacting and uploading inventory and asset listings to the data room; reviewing contracts for full time and contracted employees; tracking contracts received and contracts to be provided; reviewing share certificate support.	8.00
06/24/2025	Reviewing asset purchase agreements; looking into potential Spanish tax amounts owing or refunds; reviewing appraisal of Spanish real estate; looking into any union liabilities and reviewing the collective bargaining agreement.	6.50
06/26/2025	Requesting further information on inter company sales and any licensing agreements; receiving and reviewing employee contracts; responding to questions from counsel on the asset purchase agreement; joining calls with counsel to discuss the agreement.	8.10
06/27/2025	Joining calls with potential buyer to discuss comments on the asset purchase agreement; joining multiple calls with potential buyer and key employees to discuss their ongoing employment; reviewing share certificates to understand ownership structure and any minority ownership.	8.20
06/30/2025	Joining calls with counsel to discuss latest changes to the asset purchase agreement; coordinating upcoming site visits; reviewing information requests from potential buyers and providing relevant information where possible; requesting additional information from the various subsidiaries as needed.	5.00
07/02/2025	Joining calls with potential buyers counsel to discuss changes to the asset purchase agreement. requesting additional support for shareholder information from various subsidiaries; updating diligence request tracker and working to fulfill remaining requests.	7.90

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Toronto, ON M5K1G8 Canada

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## Invoice Detail

**Invoice No.**  
**Job No.**

**September 16, 2025**  
**102900002777**  
**500002.4063**

07/03/2025	Joining calls to discuss diligence requests from potential buyer; joining calls to go over site visit requests with potential buyer; helping to create the agenda of topics for company employees in regards to the upcoming site visit; requesting and reviewing employment agreements across the various subsidiaries.	9.20
07/04/2025	Corresponding with various employees regarding the questions on the upcoming site visit and topics to be discussed; requesting and reviewing documents on Australian real estate. Discussing Q financial with finance team of the company.	2.40
07/07/2025	Requesting key information for potential buyer leading up to site visit; joining meetings with employees to help them prepare for discussions with the potential buyer; requesting share certificate information from the various subsidiaries; reviewing documents received and uploading them to the data room.	9.50
07/08/2025	Scheduling calls with directors of the various subsidiaries; requesting additional diligence materials from the various subsidiaries; reviewing materials received and adding them to the data room; joining calls with management to discuss the upcoming site visit from the potential buyer.	9.00
07/09/2025	Visiting the Company's headquarters and listening to discussions with the company and potential buyer; providing additional information on the sale process when needed.	8.00
07/10/2025	Visiting the Company's offices and attending to discussions with the company and potential buyer; providing information on the sale process when needed.	8.70
07/14/2025	Helping prepare summary of bids for court materials; corresponding with interested party on diligence requests; reviewing update information request list showing key items leading up to closing; working to get information requested.	6.00
07/15/2025	Reviewing employee information received and adding to the data room; discussion on the press release with management; joining calls to discuss Chile location with potential buyer.	7.00
07/16/2025	Joining calls with potential buyer to discuss Peru subsidiary; requesting further [REDACTED] such as [REDACTED] from [REDACTED]; coordinating further site visits; reviewing documentation regarding pricing and transfer and asset listings, adding to the data room.	8.10
07/17/2025	Helping to draft summary of bids for court materials; reviewing asset listings and following up for additional information; review potential buyer list of diligence items needed to complete closing.	4.30
07/21/2025	Reviewing proposed contracts for key employees from potential buyer; helping to set up interviews with potential buyer and employees; reviewing the asset purchase agreement and closing conditions.	8.00

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## Invoice Detail

**Invoice No.**  
**Job No.**

**September 16, 2025**  
**102900002777**  
**500002.4063**

07/22/2025	Join calls to discussing diligence requests with company employees; joining calls to discuss non-purchased subsidiaries treatment; discussing treatment of inter company amounts following close.	8.50
07/23/2025	Performing analysis to estimate total magnitude of inter company amounts following close; coordinate upcoming site visit and to brief people on topics to be discussed.	7.90
07/24/2025	Meeting with potential buyer on action items for closing and next steps to provide assistance; sending correspondence on customer communication for Australia and other locations; reaching out to various subsidiaries to help address closing requests from the potential buyer; helping to coordinate China site visit.	8.40
07/28/2025	Reviewing inter company balances and amounts owed between the various entities; working address the potential buyers closing checklist items; reviewing documents received from the Company and adding to the data room; reviewing the estimated vacation entitlements and calculating the accrued vacation liability.	5.00
07/29/2025	Working with counsel to request certificates of good standing from international subsidiaries; joining calls with the potential purchaser to discuss the treatment and next steps for the non purchased subsidiaries.	6.20
07/30/2025	Joining calls with accounting team at company on treatment of inter company balances; reviewing the insurance plans; reviewing closing deliverable tracker and performing analysis on historical inter company balances; scheduling calls between potential buyer and various subsidiaries.	4.60
07/31/2025	Scheduling calls with South Africa employees; reviewing the company long term investments on the balance sheet; attending various calls.	7.40
08/05/2025	Requesting closing information from Australia; requesting and reviewing the July 2025 trial balances; reviewing previous sales by customer information; reviewing and requesting the Indonesia employee contracts; looking into inventory balance information from subsidiaries.	8.30
08/06/2025	Reviewing additional information requests and requesting additional information from Zambia and South Africa; scheduling calls with Mexico; joining calls to discuss inter company loans and reviewing bank statement information.	7.90
08/07/2025	Requesting historical tax information from Spain; joining calls with counsel to discuss Indonesia location; creating and updating FTI key deliverable tracker, adding status and next steps for key items.	7.10

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## Invoice Detail

Invoice No.  
Job No.

September 16, 2025  
102900002777  
500002.4063

08/08/2025	Requesting and reviewing Indonesia articles of incorporation; reviewing key customer information for Spain and sharing in the data room; reviewing information prepared by potential buyer regarding risks for the China location.	7.90
08/11/2025	Joining 5 separate calls between the potential buyer and individual employees at the Mexico location; reviewing tax information received from Spain location.	4.90
08/12/2025	Looking into legal questions raised for [REDACTED]; continuing to look into the June 2025 financial and joining calls with management for follow up questions; joining calls with the buyers counsel to discuss the legal closing process and transfer of shares.	8.10
08/13/2025	Joining calls with company management to discuss final questions on the June 2025 financial and posting the financial to the data room; scheduling calls with Europe employees and the potential buyer; working on communication to the company and buyer for the closing of the financial statements process.	8.50
08/14/2025	Working on completing legal documents [REDACTED] discussing the closing of the Company's enterprise resource planning system for the purposes of updating the Company name in the system and any potential impacts.	7.80
08/15/2025	Looking into the China locations sales and real estate assets; joining calls to discuss provisions and bad debts; uploading new information received to the data room.	8.30
08/18/2025	Looking into the minority ownership of the Spanish entity for a smaller subsidiary and joining calls to discuss. Joining buyers "punch list call" to discuss outstanding items and joining calls with Peru management to discuss steps for closing.	9.10
08/19/2025	Reviewing the July 2025 financial and discussing with management; joining the buyers open items call. Joining calls with counsel to discuss the share transfers for the various subsidiaries; joining calls to discuss changes happening at the Indonesia location.	9.20
08/20/2025	Joining calls with the buyer to discuss the Chile location; sending correspondence on the remaining outstanding items up to close and working to resolve outstanding items where possible; Joining calls with management and the potential buyer [REDACTED]	7.70
08/21/2025	Reviewing remaining outstanding items with the potential buyer up to close; joining status calls with counsel for upcoming closing.	3.80

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**September 16, 2025**  
**Invoice No. 102900002777**  
**Job No. 500002.4063**

08/22/2025	Working on documentation in regards to Europe certificate of good standing; working with the Company on transferring title of leases and looking into property tax and utilities costs as part of the asset purchase agreement.	8.40
08/25/2025	Joining calls to discuss the situation in Indonesia; drafting and sending communication to the various subsidiaries regarding the treatment of the books at close and inter company balances. responding to questions from the company regarding payroll before and after close.	9.40
08/26/2025	Joining calls regarding the closing status; sending correspondence to employees regarding the wind down of locations and sending further communication regarding the treatment of inter company amounts to the various purchased subsidiaries.	6.10
08/27/2025	Reviewing closing documentation, creating trackers for the flow of funds on closing; looking into [REDACTED]	2.90
	<b>\$615.00</b>	<b>per hour x total hrs</b>
		<b>400.00</b>
		<b>\$246,000.00</b>

	<b>Total Professional Services</b>	<b>CAD</b>	<b>\$689,510.00</b>
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## *Corporate Finance*

October 10, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002879

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



**Invoice Remittance**

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	October 10, 2025
Job No.	102900002879
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	October 10, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through September 30, 2025

Amount Due Current Invoice **\$338,864.93**

**Bank Information**  
Please indicate our invoice number with your remittance

Account Name:		Bank Code:	
Bank Name:		Account Number:	
Bank Address:		Swift/BIC Code:	
		Transit Code:	
		Account Currency:	

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: **FTI Consulting Canada Inc.**  
**C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	October 10, 2025
Job No.	102900002879
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	October 10, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through September 30, 2025

Activity	Hours	Total
CCAA	299.30	\$299,826.00
<b>Total</b>	<b>299.30</b>	<b>\$299,826.00</b>

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	115.10	\$147,328.00
Jonathan Joffe	Senior Director	\$955.00	139.10	\$132,840.50
Zoe Lin	Consultant	\$500.00	0.60	\$300.00
Adam Gasch	Consultant	\$435.00	44.50	\$19,357.50
<b>Total Professional Services</b>			<b>299.30</b>	<b>\$299,826.00</b>

Expenses	Total
Delivery & Courier	\$54.47
<b>Total Expenses</b>	<b>\$54.47</b>

Invoice Total	CAD Amount
	\$299,880.47
HST (13%)	\$38,984.46
<b>Total Due</b>	<b>\$338,864.93</b>



## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002879  
500002.4063

### Total Professional Services Jeffrey Rosenberg

09/01/2025	Review of Indonesia hand over plan; attend update call with Indonesia and review of files regarding the same.	1.70
09/02/2025	Attend update call; review of Australian matters; call with Stikeman; work on subsidiary matters.	4.80
09/03/2025	Signing closing documents; correspondence from and to Stikemans; review of various emails with respect to closing; work on matters with respect to Tim Shaw; work on closing and post closing matters.	5.80
09/04/2025	Review of accounting matters; attend update call; work on vacation pay matters; sign revised closing documents.	4.60
09/05/2025	Call with South Africa; review of correspondence from India; review of draft report; review of various subsidiary matters.	1.80
09/06/2025	Work on Indonesia director matters; work on Holland matters.	1.20
09/07/2025	Review of TUV motion and provided comments to Stikemans; review of court report.	2.70
09/08/2025	Attend management call; attend call with Stikeman on [REDACTED]; attend call with Dentons; work on court report and motion materials.	6.30
09/09/2025	Review of motion record; work on subsidiary matters; call with Holland legal counsel; call with Stikeman on [REDACTED] call with management; call with Osler; file finalizing matters; work on subsidiary matters; review of bills; work on confidential report.	5.40
09/10/2025	Work on Chile share transfer matters; [REDACTED] work on [REDACTED]; correspondence with Stikeman; prepare for and attend in court.	5.80
09/11/2025	Work on Chilean share transfer; review of Spain shareholder resolution; review of Spain deed of sale; call with Stikeman; working on Australian closing matters; work on Spain transfer; correspondence with Stikeman; call with management; work on Tim Shaw matters; review draft notice of motion.	4.80
09/12/2025	Work on Tim Shaw matters; work on supplier matters; work deal closing matters; attend call with Stikeman regarding [REDACTED] review of correspondence regarding the same; work on holland matters; signing of documents.	5.70
09/15/2025	Attend management call; attend call with Stikeman [REDACTED] matters; attend call with Rema on Indonesian matters; call with South Africa; payout of DIP; work on South Africa asset sale matters; [REDACTED]; work on Atlanta auction matters; work on DIP payout matters.	5.10

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## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002879  
500002.4063

09/16/2025	Call with Stikeman on Indonesia matters; work on Indonesia matters; attend call with Stikemans; work on closing matters.	5.10		
09/17/2025	Work on Indonesia POA matters; call with Stikeman with respect to [REDACTED]; review [REDACTED]; call with purchaser regarding Indonesia; correspondence from Atlanta landlord.	4.60		
09/18/2025	Work on Chilean share transfer; review of Spain shareholder resolution; review of Spain deed of sale; call with Stikeman; working on Australian closing matters; work on Spain transfer; work on Indonesian matters and sign POAs; work on Atlanta issues.	5.80		
09/19/2025	Review of operational matters; work on closing subsidiaries; sign various documents; work on closing matters; work on Atlanta matters; attend calls with management.	5.60		
09/22/2025	Work on sale of South African assets; update with respect to Chinese transfer; correspondence to and from Stikeman; update on Spain share transfer; review of UBO's and POAs.	6.10		
09/23/2025	Review of Dutch deed and transfer; [REDACTED] [REDACTED] review of materials regarding Spanish expert; review of financial statements.	4.90		
09/24/2025	Review of court documents from litigant; work on Monitor's report; review of fee affidavit; review of auction results; work on POA's; review of shareholder register.	5.60		
09/25/2025	Review of correspondence from BDC; review of correspondence from Stikeman.	3.60		
09/26/2025	Work on release of Chinese proceeds of sale; work on TUV motion; work on India matters; review of revised documents with respect to Holdcroft.	5.10		
09/27/2025	Work on Spain matters; work on TuV; call with India.	2.20		
09/29/2025	Work on South Africa matters; work on [REDACTED] execute documents for Shaw Atlanta matters; call with Goodmans on Indonesia.	5.40		
09/30/2025	Attend call with Holland legal counsel; attend call with management; attend call with Stikeman; attend call with Rema.	5.40		
<b>\$1,280.00</b>		<b>per hour x total hrs</b>	<b>115.10</b>	<b>\$147,328.00</b>

Jonathan Joffe

09/01/2025	Review correspondence; attend call with FTI team and purchaser regarding Indonesia.	1.00
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## Invoice Detail

**Invoice No.**  
**Job No.**

**October 10, 2025**  
**102900002879**  
**500002.4063**

09/02/2025	Attend restructuring update call with purchaser; attend call with FTI team and purchaser regarding transaction accounting matters; correspond with purchaser regarding payroll and banking matters; review and comment on correspondence to T. Shaw; correspond with lessor regarding vehicle transfers; correspond with auctioneer regarding equipment to be sold; correspond with Stikeman regarding [REDACTED]; correspond with J. Rosenberg regarding payroll; correspond with purchaser regarding the transaction closing time and division of costs.	6.00
09/03/2025	Attend restructuring update call with purchaser; attend call with FTI team and purchaser regarding transaction accounting matters; correspond with purchaser regarding payroll and banking matters; correspond with purchaser regarding leased assets; attend call with FTI team regarding transaction matters; correspond with Stikeman regarding stay extension; correspond with A. Gasch regarding funds to be issued from estate account; correspond with purchaser regarding funds in Company's accounts.	6.30
09/04/2025	Attend restructuring update call with purchaser; attend call with FTI team and purchaser regarding transaction accounting matters; correspond with FTI team regarding accounting matters; correspond with auctioneer; correspond with creditor regarding creditor obligations under the initial order; review and comment on vacation accrual calculations; correspond with A. Gasch regarding creditor inquiries; correspond with FTI team regarding matters related to the transfer of Australian shares; review and arrange payment of pre-filing invoices; correspond with A. Gasch regarding payment of invoices from estate accounts; review and comment on draft report to Court and meet with J. Rosenberg regarding same.	8.40
09/05/2025	Attend call with J. Rosenberg and Stikeman regarding motion materials; attend restructuring update call with purchaser; review request for payment in a foreign currency and correspond with FTI team regarding same; correspond with vendor regarding payment to be issued; review current bank balances; review and comment on motion materials; correspond with auctioneer; draft cash flow forecast for the 21 week period ending January 30, 2026.	6.80
09/06/2025	Review and comment on motion materials; update cash flow forecast.	2.00
09/07/2025	Correspond with and attend call with J. Rosenberg regarding motion materials; prepare summary of sources and uses of cash.	2.80

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## Invoice Detail

**Invoice No.** **October 10, 2025**  
**Job No.** **102900002879**  
**500002.4063**

09/08/2025	Attend call with J. Rosenberg and Stikeman regarding tax matters; correspond with FTI team and with purchaser regarding real estate in Spain; correspond with FTI team and with Stikeman regarding [REDACTED]; attend restructuring update call with purchaser; review and comment on court materials; preparing a [REDACTED] and corresponding with J. Rosenberg and Stikeman regarding same; correspond with purchaser regarding leased assets; attend call with J. Rosenberg and Stikeman regarding [REDACTED]; correspond with and attend calls with Stikeman regarding court materials; attend call with FTI team and purchaser regarding closing matters; attend call with J. Rosenberg, Stikeman and RBC; correspond with auctioneer.	8.80
09/09/2025	Attend call with J. Rosenberg and Stikeman regarding [REDACTED]; correspond with A. Gasch and the purchaser regarding website maintenance; correspond with A. Gasch regarding vendor invoices to be paid from estate account; correspond with Stikeman, FTI team and purchaser regarding [REDACTED]; review and finalize cash flow forecast; prepare appendix to confidential report; review payroll and correspond with A. Gasch regarding payment of same; attend restructuring update call with purchaser; attend call with FTI team and purchaser regarding closing matters; correspond with purchaser regarding tax matters; correspond with external consultant regarding payroll matters.	7.60
09/10/2025	Attend at Court hearing; correspond with Company and Stikeman regarding [REDACTED]; correspond with Stikeman and FTI team regarding [REDACTED]; attend call with former employee regarding WEPP; correspond with A. Gasch regarding WEPP; attend call with Stikeman and BDC Capital regarding [REDACTED].	4.70
09/11/2025	Attend restructuring update call with purchaser; attend call with FTI team and purchaser regarding closing matters; attend call with FTI team regarding tax matters; correspond with Counsel to T. Shaw regarding premises in Atlanta; correspond with Stikeman regarding TUV motion; correspond with purchaser regarding customer payment to Shaw Almex accounts and authorizing for the transfer of same to the purchaser; correspond with auctioneer; correspond with purchaser regarding tax payment to be made in China following transfer of shares; correspond with A. Gasch regarding payment to be issued from estate account.	6.40

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## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002879  
500002.4063

09/12/2025	Attend restructuring update call with purchaser; correspond with FTI team regarding closing matters; correspond with auctioneer; review correspondence from RBC; correspond with J. Rosenberg regarding same and send response to RBC; correspond with J. Rosenberg and counsel regarding matters related to changing the legal name of the applicants.	5.00
09/15/2025	Attend restructuring update call with purchaser; correspond with auctioneer; correspond with J. Rosenberg regarding vendor issues; correspond with A. Gasch regarding payments to be issued from estate account; review payroll and split between purchaser and applicant; correspond with purchaser regarding invoices covering services both pre and post transaction closing; correspond with and attend call with RBC regarding repayment of DIP funding; attend call with J. Rosenberg regarding DIP repayment; correspond with purchaser regarding funding of split invoices.	5.50
09/16/2025	Attend restructuring update call with purchaser; correspond with S. Mendonca and A. Arevalo regarding courier arrangements; correspond with auctioneer; correspond with J. Rosenberg and Stikeman regarding [REDACTED]; preparing an analysis of auction results and corresponding with Stikeman regarding same; correspond with FTI team regarding matters related to Holcroft Holdings; correspond with RBC regarding DIP repayment; updating summary of sale proceeds and funds remaining in escrow and sending same to J. Rosenberg; prepare and send a letter to RBC regarding funds to be transferred from the company's operating account; correspond with Z. Lin regarding payments to be issued from estate account.	6.40
09/17/2025	Attend restructuring update call with purchaser; correspond with Stikeman regarding [REDACTED]; correspond with purchaser regarding [REDACTED]; correspond with purchaser and J. Rosenberg regarding mail received from CRA.	3.70
09/18/2025	Attend restructuring update call with purchaser; correspond with A. Gasch regarding CRA matters; correspond with J. Rosenberg and Stikeman regarding balances owing [REDACTED] [REDACTED] correspond with the purchaser regarding accounting matters; correspond with external payroll service provider regarding tax matters; correspond with A. Gasch regarding vendor inquiries; correspond with purchaser regarding Brazil; correspond with A. Gasch regarding WEPP matters.	6.10

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## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002879  
500002.4063

09/19/2025	Attend restructuring update call with purchaser; respond to creditor inquiry; review tax matters; review WEPP matters; review correspondence from Stikeman regarding [REDACTED]	3.10
09/21/2025	Review correspondence from counsel to BDC Capital and correspond with Stikeman [REDACTED]	0.20
09/22/2025	Attend restructuring update call with purchaser; attend call with A. Gasch regarding receipts and disbursements; correspond with former payroll manager regarding payroll matters; correspond with external payroll service provider; correspond with A. Gasch regarding inquiry from creditor; correspond with former accounting manager regarding accounting matters; correspond with J. Rosenberg and Stikeman regarding [REDACTED] responding to inquiries from Stikeman regarding [REDACTED] correspond with A. Gasch regarding schedule of receipts and disbursements; review banking matters; review status of sale proceeds in escrow and released funds.	8.20
09/23/2025	Attend restructuring update call with J. Rosenberg and Stikeman regarding [REDACTED] review correspondence; correspond with purchaser regarding inquiry from customer.	2.20
09/24/2025	Review invoice related to post filing expenses and correspond with Z. Lin and J. Rosenberg regarding same; attend calls and correspond A. Arevalo, S. Mendonca and with the purchaser regarding the transfer of [REDACTED]; review receipts and disbursements; review Monitors report to Court.	3.80
09/25/2025	Attend restructuring update call with purchaser; correspond with purchaser regarding [REDACTED]; correspond with former accounting manager regarding historical accounting transactions; correspond with external payroll service provider regarding payroll matters; correspond with purchaser regarding funds received in the estate accounts to be redirected to the purchaser; reviewing post-filing invoices and corresponding with the purchaser regarding invoices that include pre and post acquisition costs; analyze [REDACTED] and correspond with J. Rosenberg and Stikeman regarding same; review update on [REDACTED] and correspond with J. Rosenberg and Stikeman regarding same; review and comment on multiple iterations of the Monitors report to Court; assemble appendices to Court Report and correspond with Stikeman regarding same; review [REDACTED] and correspond with Stikeman regarding same; correspond with former HR manager regarding historical employee termination details.	9.80

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## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002879  
500002.4063

09/26/2025	Attend restructuring update call with purchaser; attend calls with J. Rosenberg and Stikeman regarding [REDACTED]; attend call with former accounting manager regarding inter-company accounting details; correspond with J. Rosenberg and Stikeman regarding [REDACTED]; review and comment on update Court Report; review [REDACTED] currency and corresponding with FTI team, Stikeman and the vendor regarding same; attend call with J. Rosenberg and Stikeman regarding TU [REDACTED] [REDACTED] and findings [REDACTED] review correspondence between Stikeman and Spanish counsel [REDACTED] correspond with purchaser regarding vehicle transfer; correspond with J. Rosenberg and the auctioneer regarding net sale proceeds to be wired to the estate.	9.20		
09/27/2025	Review correspondence from Spanish counsel regarding [REDACTED] [REDACTED] and follow up correspondence regarding same; review correspondence from Dentons regarding [REDACTED] [REDACTED] review served TUV materials.	1.50		
09/28/2025	Review correspondence from purchaser regarding payment details for Chinese vendor and responding to same; review lease matters.	1.00		
09/29/2025	Attend restructuring update call with purchaser; correspond with and attend call with Stikeman [REDACTED]; review post filing invoices and correspond with A. Gasch regarding payments to be issued; correspond with J. Rosenberg and auctioneer regarding auction proceeds; correspond with Stikeman regarding [REDACTED] [REDACTED] correspond with purchaser regarding mail forwarding; correspond with former accounting manager regarding lease matters related to Spain; correspond with purchaser regarding [REDACTED] [REDACTED]s; correspond with purchaser regarding payments issued; correspond with J. Rosenberg and Stikeman regarding [REDACTED].	6.60		
09/30/2025	Attend restructuring update call with purchaser; correspond with purchaser and A. Gasch regarding inquiry from pre-filing creditor; correspond with A. Gasch regarding banking matters; correspond with purchaser regarding mail forwarding; correspond with external payroll service provider; review post filing invoices and correspond with purchaser and with A. Gasch regarding payment of same; review WEPP matters; respond to inquiry from former employee; review updated schedule of receipts and disbursements and correspond with A. Gasch regarding same.	6.00		
<b>\$955.00</b>		<b>per hour x total hrs</b>	<b>139.10</b>	<b>\$132,840.50</b>

FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002879  
500002.4063

### Zoe Lin

09/16/2025	Set up of disbursements.	0.30	
09/24/2025	Set up of disbursements.	0.30	
	<b>\$500.00</b>	<b>per hour x total hrs</b>	<b>0.60</b>
			<b>\$300.00</b>

### Adam Gasch

09/03/2025	Payment matters.	0.50
09/04/2025	Payment matters; call with JW, MP and JJ to discuss accounting records; monthly bank account reconciliation.	1.70
09/05/2025	Payment matters; monitor hotline.	0.40
09/08/2025	Review weekly account balances to close; begin to update R&D with account transactions to close - SAIL, SA Europe.	1.60
09/09/2025	Payment matters; update the Monitor's website; weekly bank account transaction records; continue to update the R&D with additional affiliates and reviewing bank accounts.	3.00
09/10/2025	Monthly bank reconciliation; monitor hotline and respond to inquiries; continue to update R&D with G/L data from affiliates and review bank balances.	3.10
09/11/2025	Payment matters; internal call with CG and JJ; continue to update the R&D with SA Mexico and review bank balances.	2.30
09/12/2025	Payment matters; continue to update the R&D and review bank balances.	2.40
09/15/2025	Payment matters; call beneficiary to confirm wire information; continue to review and update R&D with remaining affiliates as well as reviewing bank account balances.	5.10
09/16/2025	Payment matters.	0.10
09/17/2025	Update R&D with actuals and reconcile to G/L accounts for affiliates; review bank account balances; prepare a schedule of post close transactions made on behalf of the purchaser.	4.50
09/18/2025	Continue to review R&D and review bank balances.	1.10
09/19/2025	Review outstanding balance owed to GNG; review WEPP information and prepare claims summaries; draft WEPP notices; monitor hotline and respond to inquiries; review and reconcile G/L data for affiliates against bank statements.	4.70

**Invoice Detail**

**Invoice No.** **October 10, 2025**  
**Job No.** **102900002879**  
**500002.4063**

09/22/2025	Review and reconcile account transactions for the statement of receipts and disbursements; internal call with JJ; Update R&D for post-close accounting of the sale, identify and update all inter company funding through the period, review and reconcile monitor's account; review Monitor's Fourth report for DIP fees.	6.90	
09/23/2025	Continue to review and update R&D - related party inter company funding, China bank drafts and review of weekly cash balances.	2.20	
09/24/2025	Payment matters; account reconciliation; continue to review and revise R&D.	1.10	
09/25/2025	Prepare inter company transfer schedule for post-close transactions through the SAIL accounts for the Almex Canada entities; continue to review and reconcile R&D with G/L data and review of bank account statements.	3.00	
09/26/2025	Payment matters.	0.10	
09/29/2025	Payment matters.	0.50	
09/30/2025	Review of updated work plan.	0.20	
	<b>\$435.00</b>	<b>per hour x total hrs</b>	<b>44.50</b>
			<b>\$19,357.50</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$299,826.00</b>
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## *Corporate Finance*

October 10, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002880

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



*Invoice Remittance*

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	October 10, 2025
Job No.	102900002880
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	October 10, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through September 30, 2025

Amount Due Current Invoice \$27,625.35

**Bank Information**  
Please indicate our invoice number with your remittance

Account Name:	████████████████████	Bank Code:	██
Bank Name:	██████████ ██████████	Account Number:	██████████
Bank Address:	██	Swift/BIC Code:	████████████████
	████████████████████████████████	Transit Code:	██████
	██████████	Account Currency:	██

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: **FTI Consulting Canada Inc.**  
**C/O T10073**  
**P.O. Box 10073**  
**Postal Station A**  
**Toronto, ON M5W 2B1**  
**Canada**



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	October 10, 2025
Job No.	102900002880
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	October 10, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through September 30, 2025

Activity	Hours	Total
SISP	27.90	\$24,289.50
<b>Total</b>	<b>27.90</b>	<b>\$24,289.50</b>

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,280.00	4.50	\$5,760.00
Richard Kim	Managing Director	\$1,060.00	9.30	\$9,858.00
Cameron Graham	Senior Consultant	\$615.00	14.10	\$8,671.50
<b>Total Professional Services</b>			<b>27.90</b>	<b>\$24,289.50</b>

Expenses	Total
Business Meals	\$157.71
<b>Total Expenses</b>	<b>\$157.71</b>

Invoice Total	CAD Amount
	\$24,447.21
HST (13%)	\$3,178.14
<b>Total Due</b>	<b>\$27,625.35</b>



## Invoice Detail

Invoice No.  
Job No.

October 10, 2025  
102900002880  
500002.4063

### Total Professional Services

Dean Mullett

09/02/2025	Status update and next steps with FTICA team; outstanding matters discussion with RK.	0.70	
09/03/2025	Status and outstanding issue discussion with Jeff Rosenberg.	0.40	
09/08/2025	Status update with Richard Kim.	0.40	
09/09/2025	Call with Richard Kim re: delay in China share transfer.	0.10	
09/12/2025	Status and distribution discussion with Jeff Rosenberg.	0.40	
09/15/2025	File oversight/clean-up.	0.10	
09/16/2025	File oversight/clean-up.	0.30	
09/18/2025	Strategy and next steps discussion with Jeff Rosenberg re: Indonesia, China, Spain.	0.30	
09/19/2025	Call with Jeff Rosenberg regarding status.	0.20	
09/22/2025	Status update with Richard Kim.	0.40	
09/24/2025	File oversight and cleanup.	0.10	
09/25/2025	Confirmation of China transaction closing; call with Jeff Rosenberg regarding China closing, Spain litigation and strategy to close.	0.50	
09/29/2025	Status update with FTI team; various discussions regarding: China closing.	0.60	
		<b>\$1,280.00</b>	<b>per hour x total hrs</b>
		<b>4.50</b>	<b>\$5,760.00</b>

### Richard Kim

09/02/2025	Call on various post closing accounting matters, correspondence on transfer of shares and review of related information.	1.00
09/03/2025	Follow up calls on post close accounting matters and transfer of share matters with counsel.	1.80
09/04/2025	Review of share transfer documentation and potential tax implications from transactions.	1.20
09/05/2025	Correspondence on post close matters and escrow fund matters.	1.80
09/08/2025	Call on various closing matters and share transfer issues.	1.00
09/09/2025	Calls on sale of interest from entity being sold and tax implications of various share sales.	1.50
09/16/2025	Correspondence on transfer of shares and review of related materials.	0.50
09/18/2025	Correspondence on transfer of shares and review of related materials.	0.50

FTI Consulting Canada, Inc.  
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Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

**Invoice Detail**

**October 10, 2025**  
**Invoice No. 102900002880**  
**Job No. 500002.4063**

<b>\$1,060.00</b>	<b>per hour x total hrs</b>	<b>9.30</b>	<b>\$9,858.00</b>
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**Cameron Graham**

09/02/2025	Corresponding with the buyer on communication for to the subsidiaries regarding closing of financial records. Working to obtain legal documents for the closing of remaining entities.	3.40	
09/03/2025	Joining calls to discuss and doing analysis on the closing books for the company. Requesting legal information from the various subsidiaries to assist with the closing of remaining subsidiaries. Looking into tax implications of sales.	6.10	
09/05/2025	Discussing remaining open items for share transfers with counsel; updating tax implications of sales tracker and scheduling calls for discussion on closing of accounting entries.	1.10	
09/08/2025	Joining calls to discuss remaining legal and punch list items for the company; joining calls to discuss accounting closing and tax treatment of capital gains.	3.50	
	<b>\$615.00</b>	<b>per hour x total hrs</b>	<b>14.10</b>
			<b>\$8,671.50</b>

<b>Total Professional Services</b>	<b>CAD</b>	<b>\$24,289.50</b>
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## *Corporate Finance*

November 04, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002921

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through October 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



**Invoice Remittance**

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	November 04, 2025
Job No.	102900002921
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	November 04, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through October 31, 2025

Amount Due Current Invoice	\$248,639.74
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**Bank Information**  
Please indicate our invoice number with your remittance

Account Name:	████████████████████	Bank Code:	██
Bank Name:	██████████	Account Number:	██████████
Bank Address:	████████████████████	Swift/BIC Code:	██████████
	████████████████████	Transit Code:	██████
	██████	Account Currency:	██

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to:	FTI Consulting Canada Inc.
	A/S T10073
	C.P. 10073, Succursale A
	Toronto, ON M5W 2B1
	Canada



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	November 04, 2025
Job No.	102900002921
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	November 04, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through October 31, 2025

Activity	Hours	Total
CCAA	195.50	\$218,958.00
<b>Total</b>	<b>195.50</b>	<b>\$218,958.00</b>

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	103.60	\$137,270.00
Jonathan Joffe	Senior Director	\$990.00	71.80	\$71,082.00
Adsaran Vithiyananthan	Director	\$905.00	0.40	\$362.00
Adam Gasch	Consultant	\$520.00	19.70	\$10,244.00
<b>Total Professional Services</b>			<b>195.50</b>	<b>\$218,958.00</b>

Expenses	Total
Purchased Services	\$1,077.17
<b>Total Expenses</b>	<b>\$1,077.17</b>

Invoice Total	Amount CAD
	\$220,035.17
HST (13%)	\$28,604.57
<b>Total Due</b>	<b>\$248,639.74</b>



## Invoice Detail

Invoice No.  
Job No.

November 04, 2025  
102900002921  
500002.4063

### Total Professional Services Jeffrey Rosenberg

10/01/2025	Work on asset sale; work on reporting for Bank; work on HP matter; work on South Africa matters; work on creditor matters; update with staff.	5.40
10/02/2025	Review revised bill of sale; attend call with management; work on reporting for lenders; review of files.	4.10
10/03/2025	Work on reporting to RBC; work on reporting to BDC; review of correspondence from landlords; review of file matters; call with creditor law firm; call with [REDACTED].	5.10
10/04/2025	Work on bank presentation and figures.	2.40
10/06/2025	Work on South American matters; work on Spanish closing matters; correspondence to landlords; review correspondence from U.S. legal counsel; work on update deck to bank; review and approve payments; work on Bill of Sale.	5.70
10/07/2025	Work on 5th supplemental report of the Monitor; work on sale of South African equipment; review of correspondence from BDC; attend management call; work on Spain closing; work on receipts and disbursements; work on distribution matters; [REDACTED] work on closing matters; call with RBC; work on supplementary report; call regarding Shaw Mexico.	6.20
10/08/2025	Review of correspondence from the Bank; call with management; work on Spanish closing; work on Indonesia.	3.70
10/09/2025	Work on Chinese tax matters; attend management calls; attend call on Holdcroft; call with Stikemans; review letter to Tim Shaw counsel; work on closing Spain; review of financial analysis.	4.60
10/10/2025	Review and approve payments; attend call with management; work on closing Spain.	4.10
10/11/2025	Work on cash flow matters; work on information for BDC.	1.70
10/14/2025	Work on Spain closing and review documents regarding the same; call with management; work on Mexico matters; sign name change documents; work on Africa matters; signing of documents.	5.10
10/15/2025	Attend call with management; attend call with company; attend call with Stikeman [REDACTED]; work on Spain closing; work on payroll matters; correspondence with secured creditors; work on India matters.	3.90
10/16/2025	Review of disclaimers; work on Spain matters; work on Indonesia matters; work on RBC matters; work on various file closing matters.	3.70

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**Invoice Detail**
**Invoice No.**  
**Job No.**
**November 04, 2025**  
**102900002921**  
**500002.4063**

10/17/2025	Work on India matters; work on Indonesia matters; correspondence to RBC; work on disclaimer matters; work on south Africa matters; call with creditor.	4.60	
10/19/2025	Review of India assets.	1.40	
10/20/2025	Call with management; work on India matters; work on South Africa matters; work on India matters; call with Stikeman; work on disclaimers; call with management; work on EDC matters; work on Spain matters; work on Mexico matters; sign documents re name change; work on disclaimers.	5.30	
10/21/2025	Work on India matters; work on South Africa matters; work on Indonesia matters; work on sale of assets; calls with management; work on file closing matters; work on sale of assets.	4.70	
10/22/2025	Call with management; call with Stikeman; call with Brazilian legal counsel; work on India matters; update with RBC.	4.60	
10/23/2025	Work on South Africa matters; work on Holland matters; work on disclaimers.	4.60	
10/24/2025	Work on Indonesian matters; attend management meetings; work on Spain matters; work on disclaimer matters; work on Indian matters.	5.10	
10/25/2025	Correspondence with Rema; review of files.	1.40	
10/27/2025	Calls with Rema; correspondence with legal counsel.	4.10	
10/28/2025	Review of correspondence from Stikemans; review of Spanish matters; review and approve payments.	2.70	
10/29/2025	Call with management; call with Stikeman; call with Brazilian legal counsel; work on India matters; update with RBC.	3.60	
10/30/2025	Review of correspondence regarding [REDACTED] discussion regarding various matters with Stikeman; review of correspondence from Goodmans; review of Spain matters; work on file closing matters.	3.70	
10/31/2025	Attend call with Stikemans; work on Indonesia matters; work on various closing matters.	2.10	
<b>\$1,325.00</b>		<b>per hour x total hrs</b>	<b>103.60</b>
			<b>\$137,270.00</b>

**Jonathan Joffe**

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 Toronto, ON M5K1G8 Canada

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## Invoice Detail

November 04, 2025  
**Invoice No.** 102900002921  
**Job No.** 500002.4063

10/01/2025	Attend restructuring update call with purchaser; correspond with J. Rosenberg regarding owned vehicle; correspond with J. Rosenberg regarding information request from BDC Capital; review and update schedule of receipts and disbursements; prepare updated schedule of sources and uses; review post filing vendor invoices and correspond with A. Gasch regarding banking matters; correspond with A. Gasch regarding payments to be issued from estate account; correspond with J. Rosenberg regarding sources and uses schedule; correspond with purchaser regarding vendor payments; correspond with J. Rosenberg regarding draft schedules to be reviewed.	6.10
10/03/2025	Correspond with Stikeman regarding [REDACTED]; review correspondence.	0.30
10/06/2025	Correspond with A. Gasch regarding payment to be issued from estate account; attend call with J. Rosenberg regarding schedule of receipts and disbursements and schedule of sources and uses.	0.80
10/07/2025	Attend restructuring update call with purchaser; correspond with A. Gasch regarding payment to be issued from estate account; attend call with J. Rosenberg regarding schedule of receipts and disbursements and schedule of sources and uses; correspond with A. Gasch regarding schedule of receipts and disbursements; review correspondence from auctioneer and correspond with A. Gasch regarding same; correspond with BDC regarding payout statement; attend call with RBC regarding status of transaction and distribution matters; attend call with J. Rosenberg and Stikeman regarding Brazil matters; correspond with Stikeman regarding [REDACTED]	5.80
10/08/2025	Review documentation related to [REDACTED] and correspond with service provider regarding same; attend restructuring update call with purchaser; correspond with purchaser regarding correspondence from [REDACTED] correspond with purchaser regarding pre-closing invoices to be paid by estate; correspond with BDC regarding payout statement; correspond with Stikeman regarding [REDACTED] correspond with A. Gasch regarding payments to be issued from estate account; attend calls with [REDACTED] [REDACTED] correspond with purchaser and S. Mendonca [REDACTED] [REDACTED] correspond with A. Gasch regarding creditor inquiry.	6.20

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 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

November 04, 2025  
**Invoice No.** 102900002921  
**Job No.** 500002.4063

10/09/2025	Attend restructuring update call with purchaser; correspond with A. Gasch regarding payments to be issued from estate account; attend call with J. Rosenberg, Stikeman and BDC [REDACTED] [REDACTED] correspond with purchaser regarding tax payments to be issued to Chinese tax authority; correspond with BDC regarding payout statement; correspond with [REDACTED] correspond with A. Gasch regarding distribution matters.	4.90
10/10/2025	Attend restructuring update call with purchaser; correspond with A. Gasch regarding payments to be issued from estate account; attend call with J. Rosenberg, Stikeman and BDC [REDACTED] [REDACTED]; correspond with purchaser regarding tax payments to be issued to Chinese tax authority; correspond with BDC regarding payout statement; correspond with [REDACTED] correspond with A. Gasch regarding distribution matters.	3.80
10/12/2025	Review correspondence and respond to inquiry from counsel to BDC.	0.20
10/14/2025	Correspond with A. Gasch regarding banking matters; attend restructuring update call with J. Rosenberg and purchaser; correspond with J. Rosenberg regarding post-filing invoices; correspond with former employee regarding WEPP matters; correspond with external payroll service provider; respond to inquiry from South African director; review post-filing invoices and correspond with A. Gasch regarding payments to be issued; correspond with purchaser regarding assumed leases; correspond with [REDACTED] review and comment on letter to Scotia regarding wire corrections; review [REDACTED] and correspond with Stikeman regarding same.	5.50
10/15/2025	Attend call with J. Rosenberg and Stikeman regarding transaction closing matters; correspond with A. Gasch regarding banking matters; attend restructuring update call with J. Rosenberg and purchaser; review minute books and correspond with Stikeman regarding same; correspond with purchaser regarding requests for information; review creditor inquiries and correspond with A. Gasch regarding same; review post filing invoices and correspond with A. Gasch regarding arranging payments for same; respond to inquiry from counsel to BDC; respond to inquiry from counsel to BDC Capital; correspond with J. Rosenberg regarding post-filing invoices to be paid.	4.30

FTI Consulting Canada, Inc.  
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 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

November 04, 2025  
**Invoice No.** 102900002921  
**Job No.** 500002.4063

10/16/2025	Correspond with A. Gasch regarding banking matters; attend restructuring update call with J. Rosenberg and purchaser; review receipts into estate accounts to be redirected to purchaser and correspond with purchaser regarding same; review post-filing invoices and correspond with A. Gasch regarding arranging payments for same; correspond with purchaser regarding [REDACTED] agreements; correspond with Stikeman regarding [REDACTED] correspond with A. Gasch regarding schedule of estimated funds available for distribution; attend call with J. Rosenberg regarding interim distribution analysis; correspond with RBC regarding distribution matters; correspond with J. Rosenberg regarding balances owing to A. Hustrulid; correspond with A. Gasch regarding issuance of interim distribution to RBC.	4.10
10/17/2025	Correspond with A. Gasch regarding distribution matters; attend restructuring update call with purchaser; correspond with RBC regarding interim distribution; correspond with purchaser regarding payroll accounting matters; correspond with purchaser regarding [REDACTED]; correspond with J. Rosenberg and A. Gasch regarding lease matters.	2.90
10/20/2025	Review [REDACTED] circulated by Stikeman and correspond with J. Rosenberg regarding same; attend restructuring update call with J. Rosenberg and purchaser; correspond with Stikeman regarding [REDACTED]; correspond with purchaser and with Stikeman regarding [REDACTED] matters; correspond with FTI team regarding entity name change matters; correspond with J. Rosenberg regarding consulting expenses.	4.80
10/21/2025	Attend restructuring update call with purchaser; call lessors.	1.00
10/22/2025	Attend restructuring update call with purchaser; correspond with Stikeman regarding [REDACTED]; calls with lessors; review remaining liabilities in Brazil and summarize same for J. Rosenberg; attend call with J. Rosenberg, Stikeman and Brazilian counsel; correspond with Stikeman [REDACTED].	3.70
10/23/2025	Attend restructuring update call with purchaser; correspond with Stikeman regarding [REDACTED]; attend call with former employee; calls with lessors; attend call with purchaser.	2.40
10/24/2025	Review [REDACTED] and correspond with Stikeman regarding same; correspond with former employee; attend call with J. Rosenberg; review articles of incorporation related to Shaw Almex India and correspond with J. Rosenberg regarding same; attend calls with lessors.	3.80
10/27/2025	Attend restructuring update call with purchaser; review letter to T. Shaw's counsel drafted by Stikeman; correspond with lessors; [REDACTED]	1.70

FTI Consulting Canada, Inc.  
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

November 04, 2025  
**Invoice No.** 102900002921  
**Job No.** 500002.4063

10/28/2025	Review invoice and correspond with A. Gasch regarding arranging payment of same; respond to inquiry from Stikeman regarding [REDACTED]; attend restructuring update call with purchaser; correspond with and attend calls with lessors; correspond with A. Gasch regarding banking matters; correspond with [REDACTED]; correspond with former employee.	2.90		
10/29/2025	Attend restructuring update call with purchaser; correspond with lessors; review update from [REDACTED] provider.	1.50		
10/30/2025	Attend restructuring update call with purchaser; correspond with lessors; review and [REDACTED]; correspond with Stikeman regarding [REDACTED] review invoice and correspond with A. Gasch regarding payment of same; correspond with [REDACTED] correspond with purchaser regarding vehicle registration; correspond [REDACTED] and with FTI team regarding request from purchaser; correspond with J. Rosenberg regarding payment issued; review correspondence from Stikeman regarding TUV proceedings.	4.00		
10/31/2025	Attend call with [REDACTED]; renew computer backup service contract; review correspondence.	1.10		
	<b>\$990.00</b>	<b>per hour x total hrs</b>	<b>71.80</b>	<b>\$71,082.00</b>

### Adsaran Vithiyananthan

10/06/2025	Coordinate wire for Spanish share transfer; correspondence with counsel on the same.	0.40		
	<b>\$905.00</b>	<b>per hour x total hrs</b>	<b>0.40</b>	<b>\$362.00</b>

### Adam Gasch

10/01/2025	Call with JJ regarding R&D reporting; review and finalize R&D for submission; payment matters; monitor hotline and respond to inquiries.	3.20		
10/03/2025	Update website; payment matters.	0.30		
10/06/2025	Payment matters; monitor hotline and respond to inquiries.	1.00		

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 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

Invoice No.  
Job No.

November 04, 2025  
102900002921  
500002.4063

10/07/2025	Monthly bank account reconciliation; payment matters; prepare analysis of Other Disbursement on the statement of receipts and disbursements and summarize by affiliate; monitor hotline and respond to inquiries; call with JJ.	2.40
10/08/2025	Payment matters.	0.40
10/09/2025	Call with JJ to discuss payment matters; payment matters; call Scotia for FX trade, prepare and send wires.	1.80
10/10/2025	Call and follow up with Scotiabank to review wire status.	0.70
10/14/2025	Payment matters; call Scotiabank regarding outstanding wires; follow up with Scotiabank regarding outstanding wires; draft materials to amend outstanding wires; communicate with company regarding outstanding wires.	3.00
10/15/2025	Follow up with Scotia around wire amendment letters; payment matters; monitor hotline.	1.00
10/16/2025	Payment matters; respond to Company regarding outstanding wire; review bank balances for SAIL and draft summary; review post-close transactions from SAIL on behalf of Almex Canada and prepare summary table.	1.60
10/17/2025	Payment matters; review inter company transfer schedule and update with latest information; monitor hotline and respond to inquiries.	0.90
10/18/2025	Review and update inter company transfer schedule.	0.30
10/21/2025	Monitor hotline.	0.10
10/22/2025	Follow up with Scotia and the Company re outstanding wire.	0.20
10/27/2025	Monitor hotline; payment matters.	0.10
10/28/2025	Payment matters; call Scotia re outstanding wires; create memo regarding outstanding wires; monitor hotline and respond to inquiries.	1.60
10/29/2025	Monitor hotline and respond to inquiries; payment matters.	0.30
10/30/2025	Payment matters; monitor hotline; monitor bank account for refund of outstanding wire.	0.50
10/31/2025	Payment matters; monitor bank account for refund of outstanding wire.	0.30
<b>\$520.00</b>		<b>per hour x total hrs</b>
		<b>19.70</b>
		<b>\$10,244.00</b>

**Total Professional Services CAD \$218,958.00**



## *Corporate Finance*

November 04, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900002922

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through October 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long, sweeping underline.

Jeffrey Rosenberg  
Senior Managing Director



*Invoice Remittance*

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	November 04, 2025
Job No.	102900002922
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	November 04, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through October 31, 2025

Amount Due Current Invoice \$3,762.90

Bank Information  
Please indicate our invoice number with your remittance

Account Name:	████████████████████	Bank Code:	██
Bank Name:	██████████	Account Number:	██████████
Bank Address:	████████████████████	Swift/BIC Code:	██████████
	████████████████████	Transit Code:	██████
	██████	Account Currency:	██

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: **FTI Consulting Canada Inc.**  
**A/S T10073**  
**C.P. 10073, Succursale A**  
**Toronto, ON M5W 2B1**  
**Canada**



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	November 04, 2025
Job No.	102900002922
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	November 04, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through October 31, 2025

Activity	Hours	Total
SISP	2.60	\$3,330.00
<b>Total</b>	<b>2.60</b>	<b>\$3,330.00</b>

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,325.00	2.10	\$2,782.50
Richard Kim	Managing Director	\$1,095.00	0.50	\$547.50
<b>Total Professional Services</b>			<b>2.60</b>	<b>\$3,330.00</b>

Invoice Total	Amount CAD
	\$3,330.00
HST (13%)	\$432.90
<b>Total Due</b>	<b>\$3,762.90</b>



Invoice Detail

November 04, 2025  
Invoice No. 102900002922  
Job No. 500002.4063

Total Professional Services  
Dean Mullett

10/06/2025	Status update with Richard Kim.	0.30		
10/07/2025	Call with Jeff Rosenberg regarding Spain closing.	0.30		
10/10/2025	Review of files with respect to closing matters.	0.20		
10/14/2025	Work on closing matters; status discussion with FTICA team.	0.40		
10/15/2025	Call with Jeff Rosenberg regarding: Spain closing; Indonesia matters and lender distribution.	0.70		
10/20/2025	Status update with Richard Kim.	0.20		
			<b>\$1,325.00</b>	<b>per hour x total hrs</b>
			<b>2.10</b>	<b>\$2,782.50</b>

Richard Kim

10/03/2025	Correspondence with counsel on sale of shares to effectuate transfer of shares to buyer.	0.50		
			<b>\$1,095.00</b>	<b>per hour x total hrs</b>
			<b>0.50</b>	<b>\$547.50</b>

		<b>Total Professional Services</b>	<b>CAD</b>	<b>\$3,330.00</b>
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## *Corporate Finance*

December 08, 2025

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Re: Proposal Trustee  
Job No. 500002.4063  
Invoice No. 102900003073

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through November 30, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director



*Invoice Remittance*

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	December 08, 2025
Job No.	102900003073
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	December 08, 2025
Tax Registration:	CAD

Re:Proposal Trustee

Current Invoice Period: Charges posted through November 30, 2025

Amount Due Current Invoice \$212,782.01

Bank Information  
Please indicate our invoice number with your remittance

Account Name:	████████████████████	Bank Code:	██
Bank Name:	██████████	Account Number:	██████████
Bank Address:	████████████████████	Swift/BIC Code:	██████████
	████████████████████	Transit Code:	██████
	██████	Account Currency:	██

Please forward remittance advice to [AR.Support@fticonsulting.com](mailto:AR.Support@fticonsulting.com).

Please remit cheque payments to: **FTI Consulting Canada Inc.**  
**A/S T10073**  
**C.P. 10073, Succursale A**  
**Toronto, ON M5W 2B1**  
**Canada**



## Invoice Summary

Shaw-Almex Industries Limited  
17 Shaw Almex Drive  
Box 430  
Parry Sound, ON P2A 2X4  
Canada

Invoice No.	December 08, 2025
Job No.	102900003073
Terms	500002.4063
Due Date:	Due Upon Receipt
Currency	December 08, 2025
Tax Registration:	CAD

Re: Proposal Trustee

Current Invoice Period: Charges posted through November 30, 2025

Activity	Hours	Total
CCAA	167.10	\$187,698.50
<b>Total</b>	<b>167.10</b>	<b>\$187,698.50</b>

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,325.00	79.50	\$105,337.50
Jonathan Joffe	Senior Director	\$990.00	78.30	\$77,517.00
Zoe Lin	Consultant	\$560.00	0.20	\$112.00
Adam Gasch	Consultant	\$520.00	9.10	\$4,732.00
<b>Total Professional Services</b>			<b>167.10</b>	<b>\$187,698.50</b>

Expenses	Total
Delivery & Courier	\$463.69
Purchased Services	\$140.47
<b>Total Expenses</b>	<b>\$604.16</b>

Invoice Total	Amount CAD
	\$188,302.66
HST (13%)	\$24,479.35
<b>Total Due</b>	<b>\$212,782.01</b>



## Invoice Detail

Invoice No.  
Job No.

December 08, 2025  
102900003073  
500002.4063

### Total Professional Services Jeffrey Rosenberg

11/03/2025	Call with Stikeman regarding [REDACTED] work on equipment issues; work on various closing matters.	4.30
11/04/2025	Review of correspondence from Stikemans; review of Spanish matters; review and approve payments; review of India matters.	3.20
11/05/2025	Call with management; work on closing matters; work on sale of miscellaneous assets.	2.80
11/06/2025	Work on China matters; work on closing matters; work on TUV matters.	2.70
11/07/2025	Work on TUV matters; review of China payments.	2.70
11/09/2025	Work on China matters; work on Indonesia matters.	1.90
11/10/2025	Call with Rema; review of payments; work on tax payment for China; work on India matters; work on closing matters.	4.40
11/11/2025	Work on India matters; work on TUV matters; update call.	3.40
11/12/2025	Review of Aide memoir; work on closing matters; work on court matters; attend case conference; work on Chinese payments.	4.70
11/13/2025	Work on TUV matters.	2.10
11/14/2025	Work on name change; prepare summary for creditors; work on China matters; work on Brazil matters.	3.60
11/17/2025	Call with Rema; review of payments; work on tax payment for China; work on India matters; work on TUV matters; work on Brazil matters; call with Brazil legal counsel.	4.40
11/18/2025	Work on TUV matters; work on Indonesia matters; work on Brazil; review of resignation of Brazilian counsel; review of purchase price allocation; review of payments; work on name change; work on China matters.	3.80
11/19/2025	Call with management; call with Rema; work on India matters; work on Germany matters.	3.10
11/20/2025	Review of Spain matters; review of TUV matters; review of responding motion.	3.80
11/21/2025	Review and sign engagement letter with respect to Germany; review of responding to motion materials; attend call with Stikeman.	3.70
11/24/2025	Work on TUV matters; calls with Stikeman; call with management; work on report; work on motion materials; review of payments; review of creditor matters; review of files in support of motion materials; work on purchase price allocation.	4.60

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## Invoice Detail

Invoice No.  
Job No.

December 08, 2025  
102900003073  
500002.4063

11/25/2025	Work on TUV matters; work on Indonesia matters; work on price allocation matters; work on sale of miscellaneous assets; work on finalizing motion materials; calls with Stikeman regarding [REDACTED] [REDACTED] work on South African matters; review of amended motion materials.	4.80		
11/26/2025	Prepare for and attend Examinations; call with Stikeman; correspondence from Dutch counsel.	4.50		
11/27/2025	Review of Spain matters; review of TUV matters.	2.80		
11/28/2025	Attend call with Stikeman [REDACTED] attend call with RBC on [REDACTED]; work on update realization analysis.	2.80		
11/29/2025	Work on Indian matters; respond to emails regarding the same; review of transcript records.	2.30		
11/30/2025	Work on drafting court materials; review of files in support of the same.	3.10		
<b>\$1,325.00</b>		<b>per hour x total hrs</b>	<b>79.50</b>	<b>\$105,337.50</b>

## Jonathan Joffe

11/03/2025	Correspond with J. Rosenberg regarding Shaw Almex India matters; correspond with Stikeman regarding [REDACTED] review banking matters; correspond with S. Mendonca regarding mail; review correspondence.	3.10
11/04/2025	Correspond with FTI team regarding request from purchaser; correspond with service provider; correspond with purchaser regarding [REDACTED]; correspond with [REDACTED]; correspond with purchaser regarding post-filing invoices; correspond with former employee.	3.40
11/05/2025	Attend call with J. Rosenberg regarding banking matters and payments to be issued; review invoices and correspond with A. Gasch regarding payment of same; respond to inquiry from purchaser regarding pre-filing invoices; correspond with former employee.	2.50
11/06/2025	Correspond with former employee; attend call with J. Rosenberg regarding banking matters; review correspondence with purchaser regarding payment of Chinese taxes; correspond with A. Gasch regarding banking matters; attend call with Stikeman regarding [REDACTED]; review correspondence from Stikeman regarding [REDACTED]	3.50

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## Invoice Detail

**December 08, 2025**  
**Invoice No. 102900003073**  
**Job No. 500002.4063**

11/07/2025	Attend restructuring update call with purchaser; correspond with purchaser regarding [REDACTED] review correspondence with Scotiabank regarding banking matters; review updated wire template for overseas wire to be re-issued.	2.40
11/10/2025	Correspond with purchaser and with A. Gasch regarding Chinese tax payments; attend restructuring update call with purchaser; correspond with A. Gasch regarding creditor inquiries; review wire payment details and correspond with A. Gasch regarding same; correspond with creditor.	2.50
11/11/2025	Attend restructuring update call with purchaser; correspond with former employee regarding vehicle purchase; review online records related to foreclosed properties; review lease matters; respond to creditor inquiry; review ownership documentation and draft bill of sale for vehicle sale.	2.10
11/12/2025	Correspond with A. Gasch regarding banking matters; correspond with purchaser regarding pre-transaction invoices; review and comment on aide memoire and confidential aide memoire and correspond with Stikeman and J. Rosenberg regarding same; attend restructuring update call with purchaser; correspond with former employee; correspond with A. Gasch regarding case website maintenance.	3.30
11/13/2025	Prepare for and attend at case conference; attend restructuring update call with purchaser; correspond with S. Mendonca regarding courier; correspond with purchaser with [REDACTED] [REDACTED] attend call with J. Rosenberg; correspond with former employee; correspond with purchaser regarding lease matters; review endorsement.	4.10
11/14/2025	Correspond with former employee; attend restructuring update call with purchaser; correspond with lessor; correspond with J. Rosenberg and A. Gasch regarding Chinese tax matters; correspond with purchaser regarding [REDACTED]; correspond with A. Gasch regarding invoices straddling the purchase date; review [REDACTED] [REDACTED].	3.30
11/17/2025	Attend restructuring update call with purchaser; correspond with purchaser regarding mail redirection; correspond with A. Gasch regarding vendor invoice analysis; correspond with A. Gasch regarding payments to be issued; attend call with J. Rosenberg and Stikeman; attend call with J. Rosenberg, Stikeman, Brazilian counsel and Brazilian advisor; correspond with Stikeman and J. Rosenberg regarding [REDACTED] [REDACTED]; correspond with Stikeman regarding [REDACTED] [REDACTED].	4.30

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## Invoice Detail

Invoice No.  
Job No.

December 08, 2025  
102900003073  
500002.4063

11/18/2025	Attend restructuring update call with purchaser; correspond with Stikeman and J. Rosenberg [REDACTED]; correspond with purchaser regarding responses to be sent to vendors inquiring about pre-transaction liabilities; correspond with Stikeman regarding proposed motion scheduling; correspond with Stikeman and J. Rosenberg regarding [REDACTED]; correspond with purchaser regarding bank balances in Indonesia; correspond with Stikeman and J. Rosenberg [REDACTED]; correspond with Stikeman and J. Rosenberg regarding [REDACTED]; draft responses to creditor inquiries and correspond with J. Rosenberg regarding same; correspond with purchaser regarding Fusion payroll records.	5.00
11/19/2025	Attend restructuring update call with purchaser; correspond with J. Rosenberg regarding creditor inquiries; correspond with R. Kim and J. Rosenberg regarding correspondence with purchaser's advisor; respond to creditor inquiry; correspond with purchaser regarding South Africa; correspond with J. Rosenberg and Stikeman [REDACTED].	2.30
11/20/2025	Attend restructuring update call with purchaser; review correspondence from South African customer and correspond with Rema regarding same; review affidavit of T. Shaw.	2.50
11/21/2025	Attend call J. Rosenberg regarding T. Shaw materials; attend call with Stikeman and J. Rosenberg regarding [REDACTED]; review correspondence from Stikeman regarding [REDACTED] and correspond with purchaser regarding same; correspond with Stikeman regarding [REDACTED]; correspond with Stikeman and J. Rosenberg regarding preliminary comments [REDACTED]; correspond with [REDACTED].	4.10
11/22/2025	Review and respond to email from J. Rosenberg regarding data preservation.	0.10
11/24/2025	Attend restructuring update call with purchaser; attend call with J. Rosenberg; correspond with Stikeman [REDACTED]; correspond with J. Rosenberg regarding Spanish expert reports; correspond with former employee regarding accounting records; reviewing shareholder balance ledger accounts; correspond with J. Rosenberg regarding capital expenditures and expenses in SAIL's subsidiaries; review and comment on the Monitor's supplementary report; correspond with J. Rosenberg regarding professional fee invoices; correspond with former consultant; correspond with purchaser regarding records to be transferred.	6.80

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Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

Invoice No.  
Job No.

December 08, 2025  
102900003073  
500002.4063

11/25/2025	Attend restructuring update call with purchaser; further review and comments on the Monitor's supplementary report and other motion materials; correspond with J. Rosenberg regarding purchase price allocations referenced in purchaser's report and drafting correspondence related to same; correspond with purchaser regarding records to be transferred; correspond with former employees regarding [REDACTED] and reviewing details related to same; attend calls with J. Rosenberg and Stikeman regarding [REDACTED]; correspond with purchaser of vehicle regarding transfer matters.	7.00	
11/26/2025	Prepare for and attend at cross examination hearing in relation to TUV motion; attend calls with J. Rosenberg and Stikeman; correspond with A. Gasch regarding materials to be posted; correspond with A. Gasch regarding payments to be issued.	8.20	
11/27/2025	Correspond with Stikeman regarding [REDACTED]; correspond with A. Gasch regarding payments to be issued; attend restructuring update call with purchaser; correspond with post-filing vendor; review [REDACTED]	3.30	
11/28/2025	Attend call with J. Rosenberg and Stikeman [REDACTED] and response to same; review banking matters; review correspondence forwarded by purchaser; review correspondence between Indian subsidiary and purchaser; review payments to be issued.	3.40	
11/29/2025	Review correspondence from purchaser; review correspondence from J. Rosenberg; review banking and distribution matters.	1.10	
<b>\$990.00</b>		<b>per hour x total hrs</b>	<b>78.30</b>
			<b>\$77,517.00</b>

### Zoe Lin

11/10/2025	Review of international wire instructions.	0.20	
<b>\$560.00</b>		<b>per hour x total hrs</b>	<b>0.20</b>
			<b>\$112.00</b>

### Adam Gasch

11/03/2025	Monitor bank account.	0.10	
11/04/2025	Monitor hotline and respond to inquiries; monitor bank account.	0.60	

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Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



## Invoice Detail

Invoice No.  
Job No.

December 08, 2025  
102900003073  
500002.4063

11/05/2025	Monthly bank reconciliation; monitor hotline and respond to inquiries; Payment matters.	1.00	
11/06/2025	Call with Scotiabank; monitor bank account.	1.10	
11/07/2025	Monitor hotline; monitor bank account; Payment matters.	0.80	
11/10/2025	Payment matters; monitor hotline and respond to inquiries; receive inbound mail; Follow up with Scotia re outstanding wire.	1.40	
11/11/2025	Payment matters; follow up with AW; follow up with Scotia.	0.40	
11/12/2025	Monitor bank account and follow up with Scotia.	0.10	
11/13/2025	Follow up with Scotia; monitor bank account; update website; monitor hotline and respond to inquiries.	0.90	
11/14/2025	Payment matters; review Rogers invoice; review bank accounts.	0.50	
11/17/2025	Payment matters.	0.30	
11/18/2025	Follow up with AW.	0.10	
11/20/2025	Review Rogers invoices, [REDACTED] [REDACTED] monitor hotline and respond to inquiries.	1.00	
11/25/2025	Monitor hotline.	0.10	
11/26/2025	Website updates.	0.10	
11/27/2025	Payment matters; monitor hotline.	0.20	
11/28/2025	Payment matters.	0.40	
	<b>\$520.00</b>	<b>per hour x total hrs</b>	<b>9.10</b>
			<b>\$4,732.00</b>

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<b>Total Professional Services</b>	<b>CAD</b>	<b>\$187,698.50</b>
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FTI Consulting Canada, Inc.  
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104  
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

This is  
**EXHIBIT "B"**  
referred to in the Affidavit of  
**JEFFREY ROSENBERG**  
affirmed on January 11, 2026.

DocuSigned by:

*Nephtalys Davis*

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*Commissioner for Taking Affidavits*

**SUMMARY OF ACCOUNTS***For the Period April 18, 2025, to November 30, 2025*

<b>Invoice No.</b>	<b>Date of Account</b>	<b>Hours Billed</b>	<b>Fees</b>	<b>Disbursements &amp; Charges</b>	<b>HST</b>	<b>Total</b>
102900002615	8/11/2025	295.30	\$288,810.50	\$1,234.28	\$37,705.82	\$327,750.60
102900002776	9/12/2025	297.10	\$290,269.50	\$636.00	\$37,817.72	\$328,723.22
102900002879	10/10/2025	299.30	\$299,826.00	\$54.47	\$38,984.46	\$338,864.93
102900002921	11/4/2025	195.50	\$218,958.00	\$1,077.17	\$28,604.57	\$248,639.74
102900003073	12/8/2025	167.10	\$187,698.50	\$604.16	\$24,479.35	\$212,782.01
102900002582	7/31/2025	338.30	\$278,779.50	\$0.00	\$36,241.34	\$315,020.84
102900002777	9/16/2025	795.70	\$689,510.00	\$991.17	\$89,765.15	\$780,266.32
102900002880	10/10/2025	27.90	\$24,289.50	\$157.71	\$3,178.14	\$27,625.35
102900002922	11/4/2025	2.60	\$3,330.00	\$0.00	\$432.90	\$3,762.90
<b>TOTAL</b>		<b>2,418.80</b>	<b>\$2,281,471.50</b>	<b>\$4,754.96</b>	<b>\$297,209.45</b>	<b>\$2,583,435.91</b>

**TOTAL BILLED: \$2,281,471.50****Average Hourly Rate (before HST)**

Total fees before HST of \$2,281,471.50

÷ Total hours of 2,418.80

= \$943.22

This is  
**EXHIBIT "C"**  
referred to in the Affidavit of  
**JEFFREY ROSENBERG**  
affirmed on January 11, 2026.

DocuSigned by:

*Nicholas A. ...*

2C12EFAB5242430...

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*Commissioner for Taking Affidavits*

**COSTS SUMMARY***For the Period April 18, 2025, to November 30, 2025*

<b>Timekeeper</b>	<b>Title</b>	<b>Hourly Rate<sup>1</sup></b>	<b>Avg. Hourly Rate</b>	<b>Hours Billed</b>	<b>Fees</b>
Jeffrey Rosenberg	Senior Managing Director	\$1,280 to \$1,325	\$1,296	528.90	\$685,231.50
Jonathan Joffe	Senior Director	\$955 to \$990	\$965	537.70	\$518,757.00
Adsaran Vithiyananthan	Director	\$905	\$905	0.40	\$362.00
Zoe Lin	Consultant	\$500 to \$560	\$504	2.80	\$1,412.00
Adam Gasch	Consultant	\$435 to \$520	\$449	169.60	\$76,224.00
Natalie St Pierre	Intern	\$240	\$240	14.90	\$3,576.00
Dean Mullet	Senior Managing Director	\$1,280 to \$1,325	\$1,281	172.50	\$220,894.50
Richard Kim	Managing Director	\$1,060 to \$1,095	\$1,060	370.60	\$392,853.50
Cameron Graham	Senior Consultant	\$615	\$615	621.40	\$382,161.00
<b>TOTAL</b>				<b>2,418.80</b>	<b>\$2,281,471.50</b>

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<sup>1</sup> The rates of certain professionals were increased effective October 1, 2025.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.  
C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF  
JEFFREY ROSENBERG  
(Affirmed January 11, 2026)**

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

**Maria Konyukhova** LSO#: 52880V  
Tel: (416) 869-5230  
[mkonyukhova@stikeman.com](mailto:mkonyukhova@stikeman.com)

**Nicholas Avis** LSO#: 76781Q  
Tel: (416) 869-5563  
[navis@stikeman.com](mailto:navis@stikeman.com)  
Fax: (416) 947-0866

Lawyers for the Monitor

**APPENDIX “G”**

**[ATTACHED]**

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

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SAIL REMAINCO INC. AND  
SAIL REMAINCO LLC**

**AFFIDAVIT OF MARIA KONYUKHOVA  
(Affirmed January 12, 2026)**

I, **MARIA KONYUKHOVA**, of the City of Toronto, in the Province of Ontario,  
**AFFIRM AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner at Stikeman Elliott LLP (“**Stikeman Elliott**”). Stikeman Elliott is counsel to FTI Consulting Canada Inc. (“**FTI**”) in its capacity as monitor (the “**Monitor**”) of SAIL RemainCo Inc. (formerly known as “Shaw-Almex Industries Limited”) and SAIL RemainCo LLC (formerly known as “Shaw Almex Fusion, LLC”) (collectively, the “**Applicants**”) in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the “**CCAA**”), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of Stikeman Elliott, in its capacity as counsel to the Monitor, for the period from July 2, 2025, to December 31, 2025, inclusive, and for no other or improper purpose.

4. This Court previously approved Stikeman Elliott's fees for the period up to and including July 11, 2025, including those fees incurred in the course of SAIL RemainCo Inc.'s notice of intention to file a proposal proceeding under Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, bearing court file number BK-25-03205249-0031 (the "**NOI Proceeding**"). The fees set out in this Affidavit include Stikeman Elliott's fees with respect to the CCAA proceedings.

#### **Overview**

5. Pursuant to an order of this Court dated May 13, 2025 (the "**Initial Order**"), FTI was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott as its legal counsel in these CCAA proceedings.

6. Paragraph 33 of the Initial Order provide that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 33 further provides that the fees and disbursements of the Monitor and its counsel shall include any fees and disbursements of the proposal trustee and its counsel related to the NOI Proceeding that were not approved and paid in the course of the NOI Proceeding.

7. Paragraph 34 of the Initial Order provides that the Monitor and its legal counsel are to pass their accounts from time to time.

**Stikeman Elliott's Fees and Disbursements**

8. During the period from July 2, 2025, to December 31, 2025, Stikeman Elliott incurred fees in the amount of \$1,083,731.65 (exclusive of HST) and disbursements and other charges in the amount of \$12,076.93 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is \$142,295.54. In total, Stikeman Elliott is seeking approval of \$1,238,104.12 (inclusive of HST) for fees, disbursements, and other charges.

9. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by Stikeman Elliott for the period from July 2, 2025, to December 31, 2025. These accounts include narratives that describe the work carried out by Stikeman Elliott, which narratives have been redacted to remove confidential, privileged, and sensitive information.

10. Attached hereto as **Exhibit "B"** is a summary of Stikeman Elliott's accounts for the from July 2, 2025, to December 31, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

11. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of Stikeman Elliott who rendered services to the Monitor.

**Services Rendered by Stikeman Elliott to the Monitor**

12. Stikeman Elliott's services for the period from July 2, 2025, to December 31, 2025, include, among other things, advising and assisting the Monitor with respect to the conduct and activities set out in its reports to this Court.

13. A comprehensive team of Stikeman Elliott lawyers and non-lawyer professionals, each with different skillsets and levels of experience, have provide the Monitor (and continue to

provide the Monitor) with the wide-ranging legal services that it requires to fulfill its court-ordered mandate.

14. For the period from July 2, 2025, to December 31, 2025, nineteen lawyers and eleven non-lawyer professionals at Stikeman Elliott assisted on this file. Each Stikeman Elliott lawyer that worked on this file performed necessary and non-duplicative work. Work was delegated to associates, clerks and students who bill at lower rates where it was more efficient and practical than involving partners who bill at higher rates. Stikeman Elliott has at all times endeavoured to provide its services in a prudent and economical manner.

#### **Reasonableness of the Fees and Disbursements**

15. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

16. Stikeman Elliott assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the lawyers and non-lawyer professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

#### **Redactions**

17. As noted above, the narratives included in Stikeman Elliott's accounts attached as **Exhibit "A"** to this Affidavit contain redactions. I believe that the redactions contained in **Exhibit "A"** are used sparingly and are truly necessary.

18. The Monitor does not and does not intend to waive privilege as a result of Stikeman Elliott passing its accounts.

**AFFIRMED** **REMOTELY** via  
videoconference by **MARIA  
KONYUKHOVA** stated as being located in  
the City of Toronto in the Province of  
Ontario, before me at the City of Toronto in  
the Province of Ontario this 12<sup>th</sup> day of  
January, 2026, in accordance with O. Reg  
431/20, *Administering Oath or Declaration  
Remotely*.

DocuSigned by:  
*Nicholas Avis*  
2C12EFAB5242430...

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*Commissioner for Taking Affidavits*  
**Nicholas Avis, LSO# 76781Q**

Signed by:  
*Maria Konyukhova*  
F956994ED0144C9...

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**MARIA KONYUKHOVA**

This is  
**EXHIBIT "A"**  
referred to in the Affidavit of  
**MARIA KONYUKHOVA**  
affirmed on January 12, 2026.

DocuSigned by:

*Nephas Aves*

2C12EFAB5242430...

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*Commissioner for Taking Affidavits*

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

Main: 416 869 5500  
Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

July 15, 2025

File No. 1096791015  
Invoice No. 6281369

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Shaw-Almex Industries Limited for the period up to July 11, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	241,115.25	0.00	\$241,115.25
HST @ 13.0%			31,344.98
Charges	14.50	0.00	14.50
HST @ 13.0%			1.88
Disbursements	1,215.26	769.60	1,984.86
HST @ 13.0%			157.98
<b>Amount Due</b>			<b><u>CA \$274,619.45</u></b>

**Stikeman Elliott LLP**

  
\_\_\_\_\_  
Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

## **Stikeman Elliott**

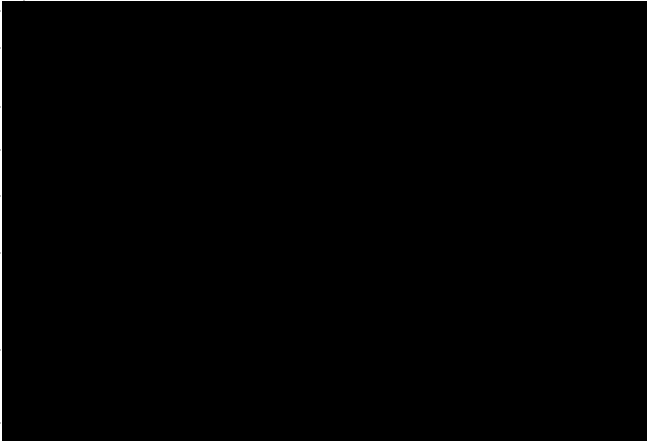
Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1015/6281369 when making payment.

# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).

# Stikeman Elliott

## Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 13, 2025	C. Farrell	3.17	Reviewing and revising APA; correspondence with G. Morin regarding same.
Jun 15, 2025	C. Farrell	1.50	Drafting issues list for APA; correspondence with specialists.
Jun 16, 2025	C. Farrell	1.25	Assisting with matters related to APA and closing deliveries.
Jun 17, 2025	C. Farrell	5.50	Assisting with matters related to APA and certain closing deliveries.
Jun 18, 2025	C. Farrell	3.33	Assisting with matters relating to APA and certain closing deliveries.
Jun 19, 2025	C. Farrell	3.02	Assisting with matters related to APA.
Jun 20, 2025	C. Farrell	2.00	Assisting with matters related to APA and closing deliveries.
Jun 20, 2025	R. Hammad	0.50	Correspondence with M. Konyukhova and N. Avis regarding security review to be completed, review initial materials.
Jun 21, 2025	N. Avis	0.03	Emails with M. Konyukhova.
Jun 22, 2025	N. Avis	0.10	Emails with M. Konyukhova.
Jun 22, 2025	M. Konyukhova	0.50	Emails regarding status of motion materials; review outstanding issues.
Jun 23, 2025	N. Avis	9.02	Draft motion materials for contempt of court; prepare assignment, division of work for S. Wright; draft stay extension materials; office meeting with M. Konyukhova; Teams meeting with S. Wright; call with FTI and M. Konyukhova; revise motion materials; office meeting with M. Konyukhova; prepare letter to [REDACTED] and send same.
Jun 23, 2025	M. Konyukhova	4.08	Review and consider report regarding contempt; consider evidence and strategy issues; review and revise report regarding stay extension; emails with J. Wadden regarding return of property; emails regarding [REDACTED] call with FTI regarding [REDACTED]; consider next steps on TUV motion; review email regarding good standing certificates; emails regarding DIP amendment.
Jun 23, 2025	G. Morin	0.40	Attend to transaction matters; correspond with working group regarding same.
Jun 23, 2025	N. Shapiro	0.25	Review and coordination regarding APA.
Jun 23, 2025	S. Wright	4.15	Researching and preparing the factum [REDACTED].
Jun 24, 2025	N. Avis	9.43	Draft and revise an affidavit for the contempt motion; emails with FTI and M. Konyukhova; office meeting with S. Wright; revise the Monitor's report regarding contempt and regarding stay extension; call with S. Joshi; call with J. Joffe; office meeting with M. Konyukhova; Teams call with FTI and M.

## Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			Konyukhova; review the debtors' stay extension materials and provide comments on same.
Jun 24, 2025	C. Farrell	3.00	Assisting with matters related to APA and closing deliveries.
Jun 24, 2025	R. Hammad	0.75	Meeting with SE restructuring team to discuss security review scope, review of and related file correspondence.
Jun 24, 2025	M. Konyukhova	6.83	Call with J. Wadden regarding contempt motion issues [REDACTED]; call with Goodmans and FTI to go over APA issues and next steps; debrief call with FTI; various follow up emails with specialists regarding outstanding issues; review Reconstruct's draft stay extension materials; emails and call with banking team regarding RBC security review; various discussions regarding closing conditions on APAs; [REDACTED]
			emails regarding materials and report for stay extension and contempt motions.
Jun 24, 2025	D.C. Mitchell	2.50	Review Motion Materials, preliminary review of SAIL security, calls with M. Konyukhova and N. Avis regarding security review opinion.
Jun 24, 2025	G. Morin	1.90	Attend to transaction matters, including preparing for and attending conference call; correspond with working group regarding same.
Jun 24, 2025	N. Shapiro	0.25	Review and comments regarding APA.
Jun 24, 2025	S. Wright	3.80	Researching and preparing the factum opposing cross-examination of the monitor.
Jun 25, 2025	N. Avis	7.23	Multiple calls with D. Burella; emails with M. Konyukhova and FTI; various corporate-related emails; revise the draft affidavit of D. Burella; call with M. Konyukhova; Teams call with M. Konyukhova and FTI; revise the draft monitor reports and circulate same with FTI.
Jun 25, 2025	V. Clusiau	1.30	Exchanges with Jean-Guillaume Shooner; reviewing purchase agreement; [REDACTED]
Jun 25, 2025	C. Farrell	5.75	Assisting with matters related to APA and closing deliveries.
Jun 25, 2025	R. Hammad	0.42	Review of various file correspondence, searches and background documents regarding security review.
Jun 25, 2025	M. Konyukhova	6.75	Review and revise stay extension report; review and revise contempt report; review revised APA from Goodmans; calls with Goodmans regarding same; emails with specialists regarding comments; emails with J. Wadden regarding contempt motion and possible settlement; call with FTI regarding same; consider and draft response; review draft DIP agreement; various emails regarding same; review revised stay extension and contempt motion reports and provide comments; review and revise affidavit of

## Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			D. Burella regarding contempt motion; various calls and emails regarding strategy considerations for contempt motion, APA approval and TUV motions.
Jun 25, 2025	B.J. Lorusso	0.25	Regarding Shaw-Almex Industries Limited, conducted Bank Act search for C. Mitchell.
Jun 25, 2025	D.C. Mitchell	1.50	Review security documents.
Jun 25, 2025	G. Morin	0.90	Attend to transaction matters; correspond with working group regarding same.
Jun 25, 2025	J. O'Connor	0.75	Reviewed revised APA and provided tax comments.
Jun 25, 2025	N. Shapiro	0.58	Review and comments on APA; coordination regarding title review.
Jun 25, 2025	R. Sheahan	1.33	Review, revise and comment on purchase agreement from potential purchaser; review revised statutory declaration.
Jun 25, 2025	J.G. Shooner	1.00	Regarding Commodity Tax/Customs/Regulatory; APA; discussion with V. Clusiau; study of file; emails.
Jun 26, 2025	N. Avis	7.45	Call with FTI and Stikeman; revise the draft motion materials regarding contempt of court and regarding stay extension and prepare for finalization; various emails; call with [REDACTED]; call with D. Burella; finalize the second monitor's report and serve same on the service list; compile all the exhibits for the affidavit of D. Burella.
Jun 26, 2025	V. Clusiau	2.20	Reviewing and commenting on purchase agreement; exchanges with Jean-Guillaume Shooner; sales tax analysis.
Jun 26, 2025	C. Farrell	8.00	Assisting with matters related to APA and closing deliveries.
Jun 26, 2025	M. Konyukhova	7.08	Work on the DIP and various calls regarding same; various calls and revisions to the Rema APA; emails to Spanish counsel and others regarding Rema APA provisions; call with tax regarding same; emails and calls with FTI and J. Wadden regarding [REDACTED]; call with R. Sheahan regarding [REDACTED]; call with [REDACTED]; work on affidavit and report regarding T. Shaw contempt; draft emails regarding status and next steps; prepare for motion; review factum and motion record.
Jun 26, 2025	D.C. Mitchell	2.50	Commence preparing draft opinion.
Jun 26, 2025	G. Morin	3.30	Attend to transaction matters; correspond with working group regarding same.
Jun 26, 2025	J. O'Connor	0.42	Call with client regarding purchase agreement and tax items.
Jun 26, 2025	R. Sheahan	1.25	Review statutory declaration and its schedule; attend meeting with M. Konyukhova, N. Avis, J. Rosenberg and J. Joffe.
Jun 26, 2025	J.G. Shooner	3.00	Regarding Commodity Tax/Customs/Regulatory; discussions with V. Clusiau; call; study of file;

## Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			mark-up.
Jun 26, 2025	S. Wright	2.00	Preparing the contempt motion factum.
Jun 27, 2025	N. Avis	5.05	Teams meeting with FTI and the internal Stikeman team to discuss the asset purchase agreement; various emails with FTI and Stikeman; prepare for and attend court re: stay extension; diarize litigation schedule; meeting with S. Wright; prepare timetable for TUV litigation; call with L. Pillon, M. Konyukhova and J. Rosenberg.
Jun 27, 2025	V. Clusiau	0.20	Review of exchanges; [REDACTED]; commenting on purchase agreement.
Jun 27, 2025	C. Farrell	3.00	Assisting with matters relating to closing deliveries.
Jun 27, 2025	M. Konyukhova	4.17	Prepare for and attend hearing regarding stay extension motion; call and emails with J. Wadden regarding outstanding matters with T. Shaw; emails with B. Darlington; call with FTI regarding outstanding matters on Rema APA; review comments on APA from speciality groups and provide comments; review revised APA and emails regarding same; call with FTI regarding status and next steps on motion to approve transaction with Rema, contempt motion and TUV; review draft AVO from Goodmans and email to Goodmans regarding comments.
Jun 27, 2025	G. Morin	3.70	Attend to transaction matters; review and revise definitive documentation; prepare for and attend conference calls; correspond with working group regarding same.
Jun 27, 2025	A. Neayem	0.50	Correspondence with working group.
Jun 27, 2025	J. O'Connor	0.33	Reviewed items regarding outstanding tax issues.
Jun 27, 2025	N. Ramalho	1.25	Review revised APA and provide comments, review grievance material and email to G. Morin, email from and email to M. Konyukhova.
Jun 27, 2025	N. Shapiro	0.25	Review and coordination regarding real property matters.
Jun 27, 2025	J.G. Shooner	0.25	Regarding Commodity Tax/Customs/Regulatory; discussion with V. Clusiau; study of file.
Jun 27, 2025	V. Tagliaferri	1.08	Conduct subsearches of the lands adjoining 15-17 Shaw Almex Drive, Parry Sound, Ontario; draft list of instruments registered on title to the said property to be included as permitted liens in the vesting order; correspondence with N. Shapiro regarding the aforementioned items.
Jun 27, 2025	S. Wright	5.65	Preparing the contempt motion factum.
Jun 29, 2025	N. Avis	2.17	Review case law regarding approval and vesting orders and assignment agreements.
Jun 29, 2025	E. Pillon	0.25	Emails regarding status of APA and negotiations.
Jun 30, 2025	N. Avis	2.28	Emails with the internal SAIL team regarding mark-up of the APA; review [REDACTED] call with FTI and [REDACTED]

## Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			E. Pillon.
Jun 30, 2025	M. Konyukhova	0.83	Emails with [REDACTED] [REDACTED] review revised APA from Goodmans and provide comments; emails regarding same.
Jun 30, 2025	G. Morin	2.30	Attend to transaction matters; review and revise definitive documentation; prepare for and attend conference calls; correspond with working group regarding same.
Jun 30, 2025	A. Neayem	1.17	Correspondence with working group and FTI; meeting with FTI regarding asset purchase agreement.
Jun 30, 2025	J. O'Connor	0.50	Reviewed revised APA; provided comments.
Jun 30, 2025	E. Pillon	2.00	Review emails regarding AVIO terms; review revised APA; conference call regarding APA terms; emails regarding AVO terms.
Jun 30, 2025	J.G. Shooner	0.50	Regarding Commodity Tax/Customs/Regulatory; discussion with V. Clusiau; study of file.
Jul 1, 2025	G. Morin	1.40	Attend to transaction matters; review and revise definitive documentation; correspond with working group regarding same.
Jul 2, 2025	N. Avis	0.72	Call with FTI, Stikeman, the purchaser and its counsel to discuss sale agreement; internal emails regarding litigation timetable.
Jul 2, 2025	N. Avis	2.52	Call with J. Rosenberg regarding [REDACTED] [REDACTED]; emails with E. Pillon on same; review various sale transaction emails; meeting with L. Mercer; Teams call with Goodmans.
Jul 2, 2025	L. Mercer	1.83	Review draft timetable, meet with N. Avis regarding background and motion schedule, review notice of motion and notice of application, review monitor's reports.
Jul 2, 2025	G. Morin	1.80	Attend to transaction matters; prepare for and attend conference calls; correspond with working group regarding same.
Jul 2, 2025	A. Neayem	0.95	Correspondence with local counsel; all party meeting regarding APA.
Jul 2, 2025	S. Wright	0.33	Discussing current status with N. Avis.
Jul 3, 2025	N. Avis	2.98	Review email correspondence; office meeting with E. Pillon; call with FTI.
Jul 3, 2025	G. Morin	2.30	Attend to transaction matters; prepare for and attend conference call; correspond with working group regarding same.
Jul 3, 2025	A. Neayem	1.58	Coordinate certificates of good standing and local counsel correspondence; email correspondence [REDACTED]
Jul 3, 2025	J. O'Connor	0.25	Call with Garrett regarding [REDACTED]
Jul 3, 2025	E. Pillon	1.50	Conference call with FTI / SE; discussion with N. Avis; review AVO revisions.
Jul 4, 2025	N. Avis	3.13	Office meeting with E. Pillon; review draft purchase agreement and vesting order; call with counsel to the

## Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			purchaser; call with counsel to T. Shaw; assign fee approval to a student.
Jul 4, 2025	N. Avis	1.18	Emails with the Court; draft updates from calls for J. Rosenberg; call with G. Morin; [REDACTED]
Jul 4, 2025	G. Morin	0.90	Attend to transaction matters; correspond with working group regarding same.
Jul 4, 2025	A. Neayem	1.00	Correspondence with local counsel; coordinate closing deliverables.
Jul 4, 2025	J. O'Connor	0.25	Correspondence regarding purchase price allocation.
Jul 4, 2025	E. Pillon	2.50	Emails regarding AVO; emails / discussion with N. Avis regarding Contempt motion; conference call with Goodmans regarding AVO; emails with Shaw regarding Contempt motion / Interim motion regarding cross examination; conference call with Jason Wadden / N. Avis regarding statutory declaration and outstanding issues regarding Contempt motion; emails regarding APA.
Jul 6, 2025	C. Chan	3.50	Reviewed invoices; drafted fee affidavit.
Jul 7, 2025	N. Avis	4.13	Review and reply to various emails; prepare Monitor's report; meeting with E. Pillon and G. Morin; correspondence with counsel to T. Shaw; pull documents for the corporate team; call with E. Pillon; prepare amended DIP agreement.
Jul 7, 2025	C. Chan	0.25	Updated fee affidavit draft.
Jul 7, 2025	G. Morin	3.20	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 7, 2025	A. Neayem	0.52	Correspondence with local counsel; meeting with G. Morin.
Jul 7, 2025	E. Pillon	3.00	Various telephone calls with J. Rosenberg; various discussions with N. Avis; [REDACTED] emails with J. Wadden; emails with Goodmans regarding APA; various telephone calls / emails with J. Rosenberg regarding DIP extension, AVO; review revised APA; review DIP Amendment.
Jul 8, 2025	N. Avis	4.75	Emails with secured lenders regarding status update; emails and call with E. Pillon and G. Morin; call with J. Rosenberg regarding various outstanding matters with [REDACTED]; call with F. Mathieu (Tax) to discuss [REDACTED]; call with L. Mercer to discuss TUV motion; review Indian ownership documents and circulate comments on same; call with E. Pillon, J. Rosenberg and B. Darlington regarding status update; call with E. Pillon and J. Rosenberg regarding next steps, action items; [REDACTED]
Jul 8, 2025	F.R. Mathieu	0.67	Exchanges with colleagues regarding CCAA and [REDACTED],

## Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 8, 2025	D.C. Mitchell	0.83	preparation for and conference call with colleagues. Final draft opinion review.
Jul 8, 2025	G. Morin	2.80	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 8, 2025	J. O'Connor	0.75	Reviewing tax return and balance sheet; internal correspondence.
Jul 8, 2025	E. Pillon	4.50	Conference call regarding Purchase Price Allocation matters; discussion with / emails with FTI regarding same; discussion with Reconstruct regarding motion update; emails regarding motion materials; various emails / telephone call regarding form of AVO, finalizing APA; [REDACTED]; emails with J. Wadden regarding statutory declaration / contempt motion matters; review revised APA; telephone call with B. Darlington.
Jul 9, 2025	N. Avis	8.03	Share research regarding waiver of defaults in AVO with Reconstruct LLP; emails with E. Pillon and J. Rosenberg; review draft documents from counsel to T. Shaw; review documentation on Shaw Almex India; office meeting with E. Pillon; phone call with J. Rosenberg to discuss next steps; emails and call (voicemail) with J. Wadden, counsel to T. Shaw; office meeting with S. Wright regarding contempt motion; draft the monitor's report, pull precedent in connection with same; various emails with counsel to the purchaser.
Jul 9, 2025	G. Morin	2.20	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 9, 2025	E. Pillon	2.50	Review and comment on Statutory Declaration; discussion with N. Avis regarding APA, AVO, Statutory Declaration; emails with Monitor regarding finalizing [REDACTED].
Jul 10, 2025	N. Avis	6.58	Email correspondence regarding intellectual property and [REDACTED]; call with J. Wadden to discuss statutory declaration; emails with counsel to the purchaser and the Stikeman corporate team; calls with counsel to the purchaser; mark-up the statutory declaration; call with G. Morin regarding signing of the APA; call with R. Kim (FTI) regarding continuing employment matters, signing of APA; calls with J. Rosenberg on transaction matters; office meetings with E. Pillon.
Jul 10, 2025	M. Konyukhova	1.00	Catch up on status emails; [REDACTED] emails regarding same; emails regarding updates to RBC and BDC.
Jul 10, 2025	G. Morin	1.70	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.

## Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 10, 2025	E. Pillon	1.50	Discussion with / emails with N. Avis regarding motion / SISP status, signatories; review and comment on [REDACTED]; discussion with N. Avis.
Jul 10, 2025	R. Sheahan	0.58	Review and comment on revised declaration and correspond with N. Avis.
Jul 11, 2025	N. Avis	7.13	Draft the Monitor's report; call with E. Pillon and J. Rosenberg; calls with B. Bissel (Reconstruct); office meeting with E. Pillon; calls with G. Morin; emails related to signing authority; calls with J. Rosenberg; comment on draft motion materials and circulate mark-ups.
Jul 11, 2025	G. Morin	1.60	Attend to transaction matters; review and revise definitive agreement; correspond with working group regarding same.
Jul 11, 2025	E. Pillon	2.00	Various discussions with / emails with N. Avis regarding [REDACTED]; conference call with Monitor regarding [REDACTED]; emails regarding finalizing APA and Approval; review and comment on draft Affidavit; review and comment on draft Notice of Motion and Order.

### Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	83.91	\$790.00	\$66,288.90
C. Chan	3.75	395.00	1,481.25
V. Clusiau	3.70	875.00	3,237.50
C. Farrell	39.52	670.00	26,478.40
R. Hammad	1.67	670.00	1,118.90
M. Konyukhova	31.24	1,250.00	39,050.00
B.J. Lorusso	0.25	515.00	128.75
F.R. Mathieu	0.67	1,700.00	1,139.00
L. Mercer	1.83	950.00	1,738.50
D.C. Mitchell	7.33	1,425.00	10,445.25
G. Morin	30.40	950.00	28,880.00
A. Neayem	5.72	635.00	3,632.20
J. O'Connor	3.25	1,450.00	4,712.50
E. Pillon	19.75	1,400.00	27,650.00
N. Ramalho	1.25	840.00	1,050.00
N. Shapiro	1.33	1,150.00	1,529.50
R. Sheahan	3.16	950.00	3,002.00
J.G. Shooner	4.75	1,750.00	8,312.50
V. Tagliaferri	1.08	525.00	567.00
S. Wright	15.93	670.00	10,673.10

## **Stikeman Elliott**

Professional Services	CA \$241,115.25
HST @ 13.0%	31,344.98
Total Professional Services and Taxes	CA \$272,460.23

### **Charges Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	14.50		14.50
Total Charges	14.50	0.00	14.50
HST @ 13.0%			1.88
Total Charges and Taxes			CA \$16.38

### **Disbursements Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	150.50		150.50
Filing Fees - N/T		678.00	678.00
Title Search -Non-taxable		91.60	91.60
Quicklaw Search	135.50		135.50
Title Search	93.30		93.30
Westlaw Research	835.96		835.96
Total Disbursements	1,215.26	769.60	1,984.86
HST @ 13.0%			157.98
Total Disbursements and Taxes			CA \$2,142.84

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

Main: 416 869 5500  
Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

August 29, 2025

File No. 1096791015  
Invoice No. 6289149

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Shaw-Almex Industries Limited for the period up to August 22, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	384,459.15	0.00	\$384,459.15
HST @ 13.0%			49,979.69
Disbursements	1,914.35	347.50	2,261.85
HST @ 13.0%			248.87
<b>Amount Due</b>			<b><u>CA \$436,949.56</u></b>

**Stikeman Elliott LLP**

  
\_\_\_\_\_  
Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

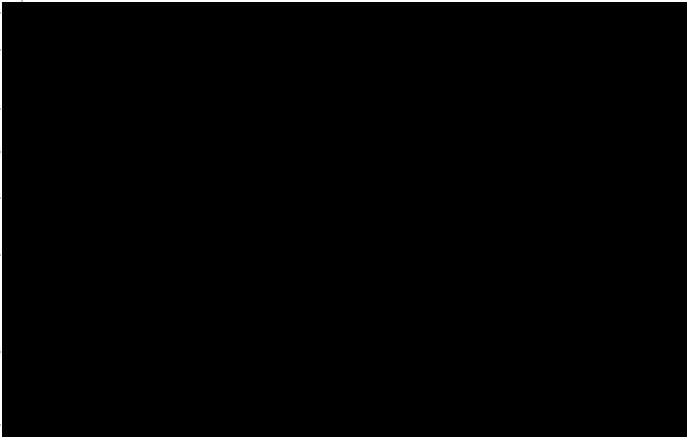
Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1015/6289149 when making payment.

# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).

# Stikeman Elliott

## Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 2, 2025	R. Hammad	0.33	Meeting with C. Mitchell; review of related file correspondence.
Jul 5, 2025	C. Chan	4.30	Drafted fee affidavits; conducted Excel calculations for fees from invoices.
Jul 6, 2025	R. Hammad	2.58	Review and revise draft SE security opinion.
Jul 7, 2025	C. Farrell	3.33	Assisting with signing matters including correspondence with counsel in foreign jurisdictions.
Jul 7, 2025	R. Hammad	1.50	Review and revise SE security opinion, and related correspondence with C. Mitchell.
Jul 8, 2025	C. Farrell	2.25	Assisting with matters related to closing including correspondence regarding certificates of good standing.
Jul 8, 2025	R. Hammad	0.42	Review C. Mitchell comments to SE security review opinion; circulate draft to M. Konyukhova and N. Avis for review.
Jul 9, 2025	C. Farrell	0.75	Assisting with matters related to closing including certificates of good standing.
Jul 10, 2025	C. Farrell	1.25	Assisting with finalization of APA and sending same for signature.
Jul 12, 2025	N. Avis	1.35	Revise draft motion materials; emails with E. Pillon; call with counsel to the purchaser; emails with counsel to T. Shaw.
Jul 12, 2025	C. Chan	5.25	Reviewed additional invoices; updated language and invoice calculations on fee affidavit.
Jul 12, 2025	E. Pillon	1.00	Review and comment on revised Notice of Motion and Order; review emails regarding status of motion materials.
Jul 13, 2025	N. Avis	0.35	Emails related to draft motion materials and Friday's sale approval hearing.
Jul 13, 2025	M. Konyukhova	2.42	Review various emails regarding APA, DIP, discussions with T. Shaw and other matters; review revised APA; emails regarding [REDACTED]; emails regarding status and next steps.
Jul 13, 2025	E. Pillon	0.33	Review and comment on revised Notice of Motion and Order; review emails regarding status of motion materials.
Jul 14, 2025	N. Avis	8.40	Call with J. Rosenberg and M. Konyukhova; draft DIP amendment and circulate same; revise the monitor's report; call with counsel to the purchaser, J. Rosenberg and M. Konyukhova; call with J. Rosenberg and M. Konyukhova; emails related to contempt motion; emails with Reconstruct LLP regarding service of materials; review the redacted APA; office meeting with E. Pillon; draft the confidential monitor's report; draft the supplement to the monitor's report; review and comment on Reconstruct LLP's motion materials; call with S. Joshi.
Jul 14, 2025	C. Farrell	1.42	Redacting APA and correspondence with G. Morin.
Jul 14, 2025	M. Konyukhova	5.75	Call with FTI and N. Avis and E. Pillon regarding status update and next steps; work on Third Report, revisions to APA approval motion materials, finalizing

## Stikeman Elliott

			APA; various emails regarding same; calls with Goodmans regarding statutory declaration; review same; emails to J. Wadden regarding discussions with T. Shaw; consider outstanding issues on APA approval and contempt motions.
Jul 14, 2025	G. Morin	1.60	Attend to transaction matters; review and revise definitive agreement for potential redactions; correspond with working group regarding same.
Jul 14, 2025	S. Wright	4.32	Drafting contempt motion factum.
Jul 15, 2025	N. Avis	4.60	Redact fee invoices; review, draft, respond to various transaction emails; revise the monitor's report regarding contempt of court; draft the supplement to the third report; emails with C. Chan regarding fee affidavits; revise the Monitor's third report, incorporate comments.
Jul 15, 2025	C. Chan	2.00	Updated fee affidavits with incoming invoices.
Jul 15, 2025	M. Konyukhova	4.08	Work on draft report and confidential supplement; call with B. Bissell regarding [REDACTED]; emails regarding matters related to [REDACTED]; call with J. Rosenberg [REDACTED] email to [REDACTED] regarding same; work on confidential supplement; emails regarding supplemental report regarding stay extension and DIP; review revised report regarding contempt motion and provide comments.
Jul 16, 2025	N. Avis	7.60	Revise the draft fee affidavits and circulate same with FTI and M. Konyukhova; emails with C. Chan on fee affidavits; various emails with FTI, M. Konyukhova, counsel to the purchaser and Reconstruct LLP regarding motion matters; call with S. Joshi regarding motion materials; call with BDC Capital Inc.; finalize and serve the third report of the monitor; revise the draft confidential report, circulate for comments; revise the draft supplemental report, circulate for comments, and incorporate comments; mark-up the applicants' factum; phone call with R. Kim.
Jul 16, 2025	C. Chan	2.33	Compiled fee affidavit exhibits.
Jul 16, 2025	M. Konyukhova	4.92	Review comments on draft report; emails regarding same; emails and calls with counsel for BDC and BDC capital; work on report for APA approval, fee affidavits and additional motion materials; emails with J. Wadden; review proposed revisions to statutory declaration and emails regarding same; emails regarding factum; review caselaw regarding [REDACTED]; emails with R. Kennedy regarding report, DIP amendment and other issues on motion; review draft DIP amendment and emails regarding same; calls and emails with J. Rosenberg regarding [REDACTED]; review draft factum in support of APA approval.
Jul 17, 2025	N. Avis	5.82	Review and mark-up the draft factum for the sale approval; incorporate comments from Goodmans into the factum; revise the confidential supplement; revise the [REDACTED]; revise the supplemental report; further review of the factum;

## Stikeman Elliott

			emails with FTI regarding the finalization of the supplemental report and the confidential report; finalize the supplemental report and the confidential report; serve the supplement report and upload same to Case Centre; send the confidential report to the court; review correspondence from [REDACTED]
Jul 17, 2025	M. Konyukhova	6.17	Work on factum regarding approval of APA; review Goodmans comments; review and revise confidential supplement to the Third Report; review and revise supplement to the Third Report; various emails and calls regarding same; emails regarding DIP amendment and cashflows; review press release and emails regarding same; email regarding [REDACTED] review additional edits from Goodmans on draft factum; correspondence with the Court regarding motion materials; prepare for motion; calls and emails with B. Wiffen and N. Avis regarding support for declaratory relief and waiver provisions in AVO.
Jul 18, 2025	N. Avis	2.78	Review email correspondence.
Jul 18, 2025	C. Farrell	0.17	Correspondence with G. Morin about interim period matters.
Jul 18, 2025	M. Konyukhova	4.92	Prepare for hearing; review variance analysis; various calls and emails with ReCon, J. Rosenberg and B. Wiffen regarding issues on motion; attend hearing; attend to post-hearing calls and emails; emails with J. Wadden regarding statutory declaration and other issues; review issued order and endorsement of Justice Dietrich; emails regarding [REDACTED]; consider all outstanding matters for closing and emails regarding same; review and provide comments on draft press release.
Jul 20, 2025	N. Avis	0.45	Review emails; circulate final version of the IP schedule; review statutory declaration of T. Shaw.
Jul 20, 2025	M. Konyukhova	1.25	Review revised statutory declaration; various emails regarding same; call with FTI and B. Wiffen; draft response to J. Wadden.
Jul 21, 2025	N. Avis	3.30	Emails with M. Konyukhova and counsel to T. Shaw; prepare for and attend case conference with Justice Dietrich; schedule transfer at undervalue motion; review the July 18 endorsement (as amended July 21); emails related to the filing of sealed materials; revise the transfer at undervalue litigation timetable and circulate same; emails related to the service list; discussion on staffing regarding the transfer at undervalue application; mark-up auction agreement.
Jul 21, 2025	M. Konyukhova	3.17	Review email from J. Wadden regarding contempt motion and statutory declaration; call with J. Rosenberg; emails with B. Wiffen; call with J. Wadden regarding outstanding issues; attend case conference; various emails regarding post-case conference issues; call with J. Rosenberg regarding [REDACTED]; review draft TUV schedule and consider next steps; emails regarding

## Stikeman Elliott

Jul 21, 2025	L. Mercer	0.50	same; emails with L. Mercer regarding TUV motion issues; emails regarding retention of experts.
Jul 22, 2025	N. Avis	2.95	Review and revise timetable and emails with N. Avis regarding same.
Jul 22, 2025	C. Farrell	4.17	Review email correspondence; call with M. Konyukhova and J. Rosenberg; determination allocation of work for the transfer at undervalue application; matters related to retention of a Spanish law expert.
Jul 22, 2025	M. Konyukhova	2.58	Call; emails to foreign counsel; internal meeting. Review auctioneer agreement; call with J. Rosenberg and N. Avis regarding [REDACTED]; review email from J. Wadden regarding revisions to statutory declaration; email to J. Rosenberg regarding same; call with FTI regarding closing [REDACTED]; emails regarding foreign subsidiaries; review email to J. Wadden regarding Fusion equipment auction.
Jul 22, 2025	G. Morin	0.70	Prepare for and attend call regarding closing of APA; correspond with working group regarding next steps.
Jul 23, 2025	N. Avis	2.52	Matters related to auction agreement; steps to issue the transfer at undervalue application; call with B. Darlington; office meeting with S. Wright.
Jul 23, 2025	C. Farrell	1.50	[REDACTED] and reviewing emails related to same.
Jul 23, 2025	M. Konyukhova	2.83	Review responses regarding [REDACTED] in various jurisdictions; review email from [REDACTED]; emails with FTI regarding same; review TUV notice of motion to prepare for call with BDC; call with B. Darlington; consider issues of getting security discharges in various foreign jurisdictions; call with S. Blank and FTI regarding [REDACTED]; review revised notices regarding auction.
Jul 23, 2025	L. Mercer	0.17	Email to M. Konyukhova and N. Avis regarding transfer under value; review email from N. Avis.
Jul 23, 2025	S. Wright	0.80	Drafting consent order.
Jul 24, 2025	N. Avis	2.38	Emails related to security and guarantees; revise and circulate the updated auction agreement; prepare a notice of disclaimer; call with the banking team to discuss [REDACTED].
Jul 24, 2025	C. Farrell	2.00	Internal call; reviewing [REDACTED]
Jul 24, 2025	R. Hammad	1.00	Call with SE team regarding [REDACTED] call with N. Avis; related correspondence with lenders' counsel.
Jul 24, 2025	M. Konyukhova	1.33	Emails regarding [REDACTED] regarding same; call with C. Mitchell and R. Hammad and others regarding [REDACTED]; emails regarding [REDACTED] email to B. Darlington regarding discharges.
Jul 24, 2025	D.C. Mitchell	0.17	Calls regarding [REDACTED]
Jul 24, 2025	G. Morin	0.70	Prepare for and attend conference call regarding [REDACTED]; correspond with working group regarding [REDACTED]

## Stikeman Elliott

Jul 24, 2025	R. Sheahan	0.33	next steps and closing matters. Review foreign patent agents' correspondence and correspond with M. Konyukhova.
Jul 25, 2025	N. Avis	3.23	Call with [REDACTED] revise the service list; emails regarding the closing agenda; revise the draft disclaimer for [REDACTED] and send to Reconstruct LLP for execution; review and mark-up letter to India; call with B. Bissell; email with Spanish counsel.
Jul 25, 2025	C. Farrell	0.75	Matters related to [REDACTED]
Jul 25, 2025	M. Konyukhova	1.33	Emails regarding discharges; review letter to India and emails regarding same; emails regarding disclaimer of lease; emails regarding next steps in TUV application; review revised letter to India and emails regarding same; review revised Auctioneer's agreement and emails regarding same.
Jul 25, 2025	L. Mercer	0.08	Review emails regarding TUV motion.
Jul 25, 2025	R. Sheahan	0.50	Review correspondence from foreign patent counsel, review status of European patent applications and correspond with J. Rosenberg.
Jul 26, 2025	G. Morin	0.70	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Jul 27, 2025	N. Avis	0.05	Review email correspondence.
Jul 27, 2025	C. Farrell	1.00	Emails to foreign counsel regarding [REDACTED].
Jul 27, 2025	G. Morin	0.40	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Jul 28, 2025	N. Avis	3.37	Schedule meeting with Spanish counsel; meeting with FTI regarding closing agenda; meeting with Spanish counsel to discuss [REDACTED]; revise the letter to Shaw Almex India and arrange for it to be sent to intended recipients; draft questions for expert to answer; high-level research on Spanish contract law.
Jul 28, 2025	C. Farrell	5.00	Interim period matters.
Jul 28, 2025	M. Konyukhova	1.75	Review closing agenda from Goodmans; call with FTI regarding same and other closing matters; call with Spanish counsel regarding expert for TUV motion; various emails regarding wind up of foreign subsidiaries, TUV motion and other pre-closing matters.
Jul 28, 2025	G. Morin	0.50	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Jul 28, 2025	R. Sheahan	1.50	Review correspondence from foreign patent counsel, review status of applications; correspond with J. Rosenberg.
Jul 29, 2025	N. Avis	1.37	Review email correspondence; matters related to Australia trademarks; matters related to Shaw-Almex India and SAIL's ownership thereof; matters related to the winding down of various subsidiaries.
Jul 29, 2025	C. Farrell	0.75	Interim period matters.
Jul 29, 2025	M. Konyukhova	0.75	Various emails regarding status of outstanding issues and foreign subsidiary issues.

## Stikeman Elliott

Jul 29, 2025	G. Morin	0.40	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Jul 29, 2025	K. Prested	0.80	Communicating with C. Farrell regarding [REDACTED]; reviewing applicable legislation and materials related thereto; preparing and providing response to C. Farrell regarding use of a [REDACTED]
Jul 29, 2025	J.G. Shooner	0.50	Regarding [REDACTED]; study of file; email.
Jul 30, 2025	N. Avis	3.05	Review and mark-up Spanish law expert questions; correspondence with S. Wright regarding drafting expert report; review consent order regarding bringing transfer at undervalue application; matters related to intellectual property registrations in Australia; emails with US counsel regarding [REDACTED] matters related to Brazil wind-up.
Jul 30, 2025	C. Farrell	4.00	Drafting tracker; correspondence with local counsel.
Jul 30, 2025	M. Konyukhova	0.83	Emails regarding Australia subsidiary; emails regarding closing items and wind ups of non-purchased subsidiaries; call with J. Rosenberg regarding same.
Jul 30, 2025	L. Mercer	1.17	Review notice of application, review and revise draft expert questions and email to M. Konyukhova and N. Avis regarding same.
Jul 30, 2025	G. Morin	0.40	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Jul 30, 2025	R. Sheahan	0.50	Review and correspond regarding [REDACTED].
Jul 31, 2025	N. Avis	2.80	Emails related to the dissolution of various subsidiaries; matters related to various patent and trade name registrations; emails related to the obtainment of articles of incorporation for certain entities; draft letter to J. Wadden; revise and circulate the consent order.
Jul 31, 2025	C. Farrell	4.42	Drafting tracker and correspondence with local counsel.
Jul 31, 2025	M. Konyukhova	0.33	Emails regarding follow up [REDACTED] receipt of various emails regarding closing and post-closing matters regarding foreign subsidiaries; emails regarding TUV motion.
Jul 31, 2025	B.J. Lorusso	0.25	Regarding Shaw-Almex Overseas Ltd. ordered and obtained copies of constating documents from the public registry for C. Ferrell.
Jul 31, 2025	G. Morin	0.30	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Jul 31, 2025	K. Prested	0.40	Communicating with C. Farrell regarding obtaining copies of articles for an Ontario corporation; attending to submitting an application for [REDACTED]; communicating with C.

## Stikeman Elliott

Jul 31, 2025	N. Ramalho	0.33	Farrell regarding same.
Jul 31, 2025	R. Sheahan	0.25	Telephone call with J. Rosenberg.
Aug 1, 2025	N. Avis	0.18	Review European counsel correspondence and correspond with J. Rosenberg.
Aug 1, 2025	V. Clusiau	0.10	Emails related to patents, trademark registrations; matters related to retention of Spanish law expert.
Aug 1, 2025	M. Konyukhova	1.08	Reviewing correspondence.
Aug 1, 2025	L. Mercer	0.08	Call regarding IP issues; call regarding foreign subsidiary issues; review various emails regarding same; emails regarding Australian subsidiary issues.
Aug 1, 2025	G. Morin	0.30	Email from and to Spanish counsel regarding expert requirements.
Aug 1, 2025	J. O'Connor	0.33	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Aug 1, 2025	R. Sheahan	2.75	Responded to query regarding valuation; reviewed APA.
Aug 3, 2025	N. Avis	0.07	Review European patent applications statuses and correspond with European patent associates regarding next steps; review and correspond regarding potential third part trademark issue in Australia and discuss Australian trademark registrations; attend meeting with J. Rosenberg, M. Konyukhova and N. Avis.
Aug 4, 2025	M. Konyukhova	0.33	Review email correspondence.
Aug 5, 2025	N. Avis	3.28	Review draft consent order regarding TUV motion; review precedents; email regarding revisions.
Aug 5, 2025	C. Farrell	3.00	Review email correspondence with foreign lawyers; matters related to Shaw-Almex India; emails with Indonesia counsel regarding [REDACTED]; revise the draft consent order; draft and send email to J. Wadden regarding outstanding matters; review tracker regarding closing deliverables.
Aug 5, 2025	M. Konyukhova	0.67	Assisting with various corporate closing deliverables.
Aug 5, 2025	L. Mercer	0.17	Various emails regarding foreign subsidiaries issues.
Aug 5, 2025	G. Morin	0.60	Review revised TUV consent order from N. Avis.
Aug 5, 2025	A. Neayem	0.68	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Aug 5, 2025	K. Prested	0.20	Meeting with internal working group.
Aug 5, 2025	R. Sheahan	0.33	[REDACTED]; communicating with C. Farrell regarding same.
Aug 6, 2025	N. Avis	3.98	Review correspondence with foreign patent counsel regarding SAIL's patents/applications, review patent deadlines; correspond regarding Australian trademark issues.
			Call with RBC and FTI; draft summary email FTI on closing matters; review closing tracker; emails with the Stikeman and FTI teams on closing deliverables; call with the Stikeman team regarding closing deliverables; emails with foreign counsel regarding share transfer matters; emails with FTI on status of foreign share transfers.

## Stikeman Elliott

Aug 6, 2025	C. Farrell	7.00	Assisting with various corporate closing deliverables.
Aug 6, 2025	M. Konyukhova	2.42	Review various emails regarding issues regarding share transfers of foreign subsidiaries; call with G. Morin and others regarding status update and next steps; emails with J. Wadden regarding keys and contempt costs; emails [REDACTED].
Aug 6, 2025	G. Morin	1.10	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Aug 6, 2025	R. Sheahan	0.75	Correspond with European patent associates regarding maintaining European patent applications; correspond with J. Rosenberg; review correspondence regarding Australian trademark registrations.
Aug 7, 2025	N. Avis	2.92	Review articles of incorporation, amendment in connection with Shaw-Almex Overseas Ltd; various emails with foreign counsel in connection with transfer of shares; prepare for call with FTI and Stikeman; attend call with FTI and Stikeman regarding [REDACTED]; schedule call with Goodmans; call with Goodmans and FTI; various emails with Goodmans and the internal deal team; various trademark related emails with Australian counsel.
Aug 7, 2025	C. Farrell	6.50	Assisting with various corporate closing deliverables.
Aug 7, 2025	M. Konyukhova	3.17	Call with FTI regarding foreign subsidiary transfer issues; various emails regarding same; call with Goodmans regarding same; [REDACTED] emails regarding same; emails with J. Wadden regarding lease payments, settlement and other issues; emails regarding staggered closing logistics.
Aug 7, 2025	G. Morin	1.20	Attend to interim period matters; prepare for and attend conference calls; correspond with working group regarding next steps and closing matters.
Aug 7, 2025	R. Sheahan	1.25	Correspond with European patent agents several times to ensure all necessary steps are taken to maintain European patent applications.
Aug 8, 2025	N. Avis	2.95	Emails with J. Kemp regarding bill of costs; emails with M. Konyukhova and J. Wadden regarding the sale of assets; schedule call with J. Wadden; various emails with foreign counsel regarding sale closing matters; [REDACTED]; call with J. Wadden to discuss status of items outstanding from T. Shaw; review transfer at undervalue schedule; draft update email for FTI.
Aug 8, 2025	C. Farrell	7.00	Assisting with various corporate closing deliverables.
Aug 8, 2025	J. Kemp	0.42	Email correspondence with N. Avis; pull dockets relating to contempt motion.
Aug 8, 2025	M. Konyukhova	1.42	Prepare for call with J. Wadden and review outstanding matters; call with J. Wadden regarding outstanding T. Shaw issues; review TUV documents and consider strategy; emails regarding costs outline for contempt motion; emails regarding foreign

## Stikeman Elliott

Aug 8, 2025	B.J. Lorusso	0.25	subsidiary pre-closing issues; review email regarding lender discharges and emails regarding same.
Aug 8, 2025	G. Morin	2.20	Regarding Shaw-Almex Industries Limited ordered and obtained copies of articles of amalgamation from Ministry for C. Farrell.
Aug 8, 2025	R. Sheahan	0.33	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Aug 9, 2025	C. Farrell	13.00	Correspond with European patent associates regarding maintaining SAIL's patent applications.
Aug 9, 2025	G. Morin	1.40	Assisting with various closing deliveries.
Aug 10, 2025	C. Farrell	1.00	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Aug 11, 2025	N. Avis	1.10	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 11, 2025	C. Farrell	7.00	Review email correspondence from India; call with Decatur, Georgia government official; emails with Georgia counsel; emails on tax auction with FTI; review email correspondence with foreign counsel.
Aug 11, 2025	R. Hammad	0.75	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 11, 2025	M. Konyukhova	1.00	Review draft Lender Release and Discharge; related correspondence.
Aug 11, 2025	D.C. Mitchell	0.42	Various emails regarding foreign subsidiaries; call with R. Kennedy regarding extending date on APA; emails regarding same and next steps for closing and various closing issues.
Aug 11, 2025	G. Morin	2.40	Review form of [REDACTED] prepared by Goodmans.
Aug 11, 2025	A. Neayem	3.98	Attend to interim period matters; correspond with working group regarding next steps and closing matters.
Aug 11, 2025	R. Sheahan	0.50	Coordinate closing deliverables and email correspondence related to the same; meeting with working group.
Aug 12, 2025	N. Avis	1.40	Correspond with European patent associates regarding maintaining European patent applications.
Aug 12, 2025	C. Farrell	9.00	Teams call with Rema and Goodmans; various emails with foreign counsel and the Stikeman team regarding closing matters; emails with the Dekalb county government regarding [REDACTED].
Aug 12, 2025	R. Hammad	0.42	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 12, 2025	M. Konyukhova	1.17	Meeting with C. Farrell to discuss Lender Release and Discharge; related file correspondence.
Aug 12, 2025	L. Mercer	0.25	Call with Goodmans and Rema regarding foreign subsidiaries; various emails regarding same; emails with J. Wadden.
Aug 12, 2025	G. Morin	3.80	Discussion with M. Konyukhova regarding status of transfer at undervalue motion, review emails from N. Avis and email to N. Avis regarding Spanish law expert and draft monitor's report.
			Attend to interim period matters; correspond with

## Stikeman Elliott

Aug 12, 2025	A. Neayem	1.48	working group regarding next steps and closing matters.
Aug 12, 2025	R. Sheahan	0.25	Coordinate closing deliveries with local counsel and correspondence related to the same; meeting with internal working group.
Aug 13, 2025	N. Avis	3.42	Review status of foreign patent filings.
			Matters related to apostilling documents, court orders; emails with foreign lawyers regarding closing matters; call with J. Kemp to discuss apostillization; matters related to ultimate beneficial owner, on-boarding with Dutch counsel; emails related to the scheduling of a TUV application; emails with the court regarding certified order; emails with the court regarding case conference scheduling; emails related to DeKalb County tax collection.
Aug 13, 2025	C. Farrell	10.50	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 13, 2025	J. Kemp	0.17	Email correspondence with N. Avis and process server regarding having a court order apostilled.
Aug 13, 2025	M. Konyukhova	0.42	Various emails regarding foreign subsidiary issues.
Aug 13, 2025	L. Mercer	0.08	Review emails from N. Avis and M. Konyukhova regarding timetable for motion.
Aug 13, 2025	G. Morin	3.60	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 13, 2025	A. Neayem	5.18	Coordinate closing deliverables; meetings with internal working group; email correspondence with FTI and local counsel.
Aug 13, 2025	J. Saker	1.08	Meeting with C. Farrell, A. Neayem, G. Morin, and N. Avis to discuss the closing deliveries.
Aug 14, 2025	N. Avis	2.25	Attend to the apostilling of the initial court order; matters relating to [REDACTED] matters related to trademarks; review and comment on auction agreement.
Aug 14, 2025	C. Farrell	11.75	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 14, 2025	R. Hammad	0.17	Review various file correspondence regarding Lender Release and Discharge.
Aug 14, 2025	J. Kemp	0.17	Email correspondence with N. Avis and process server regarding having documents apostilled.
Aug 14, 2025	M. Konyukhova	0.33	Emails regarding foreign subsidiary issues; emails with B. Darlington regarding discharges.
Aug 14, 2025	G. Morin	3.70	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 14, 2025	A. Neayem	3.20	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 15, 2025	N. Avis	1.20	Review email correspondence; matters related to Indonesia division; call with the purchaser and its counsel; matters related to apostilled initial order.
Aug 15, 2025	C. Farrell	4.00	Assisting with various closing deliverables.
Aug 15, 2025	R. Hammad	0.17	Review various file correspondence regarding Lender Release and Discharge.

## Stikeman Elliott

Aug 15, 2025	M. Konyukhova	0.42	Various emails regarding foreign subsidiaries transfer issues.
Aug 15, 2025	G. Morin	4.10	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 15, 2025	A. Neayem	1.25	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 16, 2025	N. Avis	0.13	Review email correspondence related to foreign counsel and closing issues; correspondence with M. Konyukhova regarding lease review.
Aug 16, 2025	C. Farrell	1.50	Assisting with various closing deliverables.
Aug 16, 2025	G. Morin	0.90	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 17, 2025	N. Avis	1.68	Matters related to [REDACTED], foreign closing matters; review various lease agreements and provide advice on disclaimer.
Aug 17, 2025	C. Farrell	4.00	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 17, 2025	G. Morin	0.40	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 18, 2025	N. Avis	6.23	Matters related to leasing; correspondence with foreign counsel regarding closing matters; matters related to cost outline, emails with J. Kemp on same; research case law on [REDACTED]; draft cost submissions.
Aug 18, 2025	C. Farrell	13.17	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 18, 2025	J. Kemp	0.75	Update figures for costs.
Aug 18, 2025	M. Konyukhova	0.50	Various emails regarding closing issues.
Aug 18, 2025	G. Morin	5.80	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 18, 2025	A. Neayem	2.20	Correspondence regarding share transfer; update closing deliveries tracker; meeting with G. Morin and C. Farrell.
Aug 18, 2025	J. O'Connor	0.75	Call with client regarding [REDACTED]; reviewing associated items; internal correspondence.
Aug 18, 2025	N. Shapiro	0.58	Review and coordination regarding transaction closing and transfer of ON property.
Aug 18, 2025	V. Tagliaferri	1.50	Engaged in correspondence and telephone conversation with N. Shapiro regarding the [REDACTED].
Aug 19, 2025	N. Avis	3.38	Draft cost submissions; emails with M. Konyukhova on same; revise cost submissions, finalize and submit to court; attend meeting with Stikeman team, Rema and foreign counsel regarding Spanish closing; various file emails.
Aug 19, 2025	C. Farrell	15.75	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 19, 2025	M. Konyukhova	2.42	Review and revise cost submissions regarding

## Stikeman Elliott

			contempt; call with FTI regarding issues regarding [REDACTED]; various emails regarding same; call with B. Darlington regarding status.
Aug 19, 2025	L. Mercer	0.08	Email to N. Avis regarding Spanish law report and emails from N. Avis regarding same.
Aug 19, 2025	G. Morin	5.10	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 19, 2025	A. Neayem	6.87	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker; internal and external meetings regarding closing.
Aug 19, 2025	N. Shapiro	0.25	Review and coordination regarding real property transaction matters.
Aug 19, 2025	R. Sheahan	0.33	Review status of foreign patent filings and review correspondence from foreign patent counsel.
Aug 19, 2025	J.G. Shooner	0.25	Regarding Commodity Tax/Customs/Regulatory; study of file; email.
Aug 20, 2025	N. Avis	2.33	Review various emails with foreign counsel and Stikeman regarding closing matters; call with C. Farrell on closing matters; call with A. Neayem on apostilling and notarization; emails with Brazil counsel on dissolution process; review requirements for apostilling and notarization.
Aug 20, 2025	V. Clusiau	0.30	Reviewing and commenting on s.167 election forms; drafting email exchange.
Aug 20, 2025	C. Farrell	7.25	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 20, 2025	J. Kemp	0.25	Email correspondence with A. Neayem regarding documents for apostilling.
Aug 20, 2025	G. Morin	6.20	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 20, 2025	A. Neayem	4.40	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 21, 2025	N. Avis	0.67	Emails with J. Wadden regarding transfer at undervalue litigation; various transaction emails; review leases [REDACTED]; emails with J. Joffe.
Aug 21, 2025	C. Farrell	13.17	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 21, 2025	M. Konyukhova	0.42	Various emails regarding closing issues and capital gains regarding foreign subsidiaries.
Aug 21, 2025	L. Mercer	0.08	Review correspondence from N. Avis regarding timetable and discussion regarding same.
Aug 21, 2025	G. Morin	4.80	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 21, 2025	A. Neayem	2.00	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 21, 2025	J. O'Connor	0.25	Reviewing correspondence and queries regarding tax calculations.

## **Stikeman Elliott**

Aug 21, 2025	R. Sheahan	0.50	Review patent assignment agreement; review foreign patent agent correspondence.
Aug 22, 2025	N. Avis	0.75	Emails related to closing transaction; matters related to the Fusion auction and letter of complaint from Tyr LLP; matters related to apostilling authorization to sign Dutch documents.
Aug 22, 2025	C. Farrell	6.58	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 22, 2025	M. Konyukhova	0.83	Various emails regarding closing logistics, foreign entities share transfers and capital gains taxes; review letter regarding US auction from J. Wadden.
Aug 22, 2025	G. Morin	3.30	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 22, 2025	A. Neayem	4.28	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 22, 2025	J. O'Connor	0.25	Internal correspondence regarding taxes.
Aug 22, 2025	N. Shapiro	0.67	Review and coordination regarding real property transaction matters.
Aug 22, 2025	R. Sheahan	2.67	Review and revise patent assignment agreement; review and revise IP assignment agreement; correspond with C. Farrell.
Aug 22, 2025	V. Tagliaferri	1.08	Draft the acknowledgement and direction regarding the application for vesting order to be registered on title to 15-17 Shaw-Almex Drive, Parry Sound, Ontario; correspondence with G. Morin regarding same; engaged in correspondence regarding the said application for vesting order and the other real estate closing documents.

### **Fee Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	94.29	\$790.00	\$74,489.10
C. Chan	13.88	395.00	5,482.60
V. Clusiau	0.40	875.00	350.00
C. Farrell	173.93	670.00	116,533.10
R. Hammad	7.34	670.00	4,917.80
J. Kemp	1.76	375.00	660.00
M. Konyukhova	61.01	1,250.00	76,262.50
B.J. Lorusso	0.50	515.00	257.50
L. Mercer	2.66	950.00	2,527.00
D.C. Mitchell	0.59	1,425.00	840.75
G. Morin	56.60	950.00	53,770.00
A. Neayem	35.52	635.00	22,555.20
J. O'Connor	1.58	1,450.00	2,291.00
E. Pillon	1.33	1,400.00	1,862.00
K. Prested	1.40	675.00	945.00

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N. Ramalho	0.33	840.00	277.20
J. Saker	1.08	475.00	513.00
N. Shapiro	1.50	1,150.00	1,725.00
R. Sheahan	12.74	950.00	12,103.00
J.G. Shooner	0.75	1,750.00	1,312.50
V. Tagliaferri	2.58	525.00	1,354.50
S. Wright	5.12	670.00	3,430.40

Professional Services CA \$384,459.15  
HST @ 13.0% 49,979.69

Total Professional Services and Taxes CA \$434,438.84

### **Disbursements Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - In Town	54.70		54.70
Business Meals N/D		2.50	2.50
Correspondent Fees	1,282.01		1,282.01
Filing Fees - N/T		342.00	342.00
OBR Non-taxable TOR		3.00	3.00
Delivery/Mailroom	109.62		109.62
Miscellaneous Search	24.15		24.15
Quicklaw Search	192.72		192.72
Westlaw Research	251.15		251.15
Total Disbursements	1,914.35	347.50	2,261.85
HST @ 13.0%			248.87
Total Disbursements and Taxes			CA \$2,510.72

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

Main: 416 869 5500  
Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

September 30, 2025

File No. 1096791015  
Invoice No. 6298581

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Shaw-Almex Industries Limited for the period up to September 29, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	319,914.65	0.00	\$319,914.65
HST @ 13.0%			41,588.90
Charges	38.00	0.00	38.00
HST @ 13.0%			4.94
Disbursements	1,708.60	186.43	1,895.03
HST @ 13.0%			222.12
<b>Amount Due</b>			<b><u>CA \$363,663.64</u></b>

**Stikeman Elliott LLP**

  
\_\_\_\_\_  
Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

## **Stikeman Elliott**

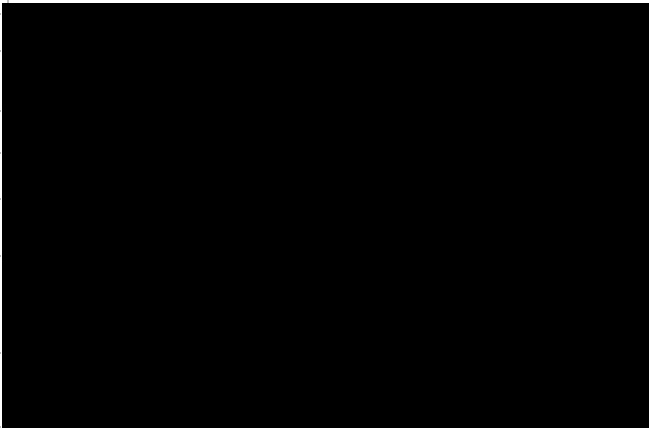
Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1015/6298581 when making payment.

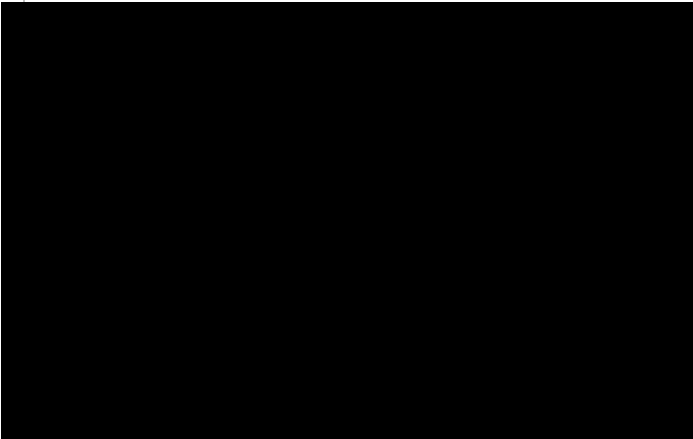
# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).

# Stikeman Elliott

## Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 23, 2025	C. Farrell	5.83	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 23, 2025	A. Neayem	0.50	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 24, 2025	C. Farrell	6.50	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 24, 2025	M. Konyukhova	0.92	Emails regarding closing issues; call with G. Morin and J. Rosenberg regarding closing timing.
Aug 24, 2025	G. Morin	0.90	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 24, 2025	A. Neayem	1.92	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 24, 2025	A. Neayem	2.28	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 25, 2025	N. Avis	2.60	Draft statutory declaration for FTI signing authority; notarize statutory declaration; emails related to [REDACTED] with Tyr
Aug 25, 2025	C. Farrell	10.00	LLP; matters related to the translation of the court order; matters related to Indonesia share transfer requirements; comment on bring-down certificate. Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 25, 2025	J. Kemp	0.42	Email correspondence with corporate lawyers, M. Shaikh and process server regarding apostilling of documents.
Aug 25, 2025	M. Konyukhova	1.17	Various calls and emails regarding closing issues; calls and emails regarding [REDACTED].
Aug 25, 2025	G. Morin	4.70	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 25, 2025	A. Neayem	6.98	Coordinate closing; correspondence with local counsel and purchaser working group; update deliveries tracker; attend to offices of FTI for wet ink signatures.
Aug 25, 2025	N. Shapiro	1.33	Review, revisions and coordination regarding closing documents and closing matters.
Aug 25, 2025	V. Tagliaferri	1.75	Engaged in correspondence regarding the application for vesting order to be registered on title to 15-17 Shaw Almex Drive, Parry Sound, Ontario.
Aug 26, 2025	N. Avis	2.08	Call with [REDACTED] related to the retention of a Spanish law expert; call with the Goodmans and Rema teams regarding closing status; email with FTI regarding Brazil dissolution.
Aug 26, 2025	C. Farrell	6.75	Assisting with the coordination of various Vendor corporate closing deliveries.

## Stikeman Elliott

Aug 26, 2025	J. Kemp	0.33	Email correspondence with A. Neayem and process server regarding documents to be apostilled.
Aug 26, 2025	M. Konyukhova	1.67	Various emails and calls regarding closing issues; emails [REDACTED] emails regarding [REDACTED], TUV action and [REDACTED] emails regarding wind up in Brazil.
Aug 26, 2025	L. Mercer	0.08	Review correspondence on Spanish law expert.
Aug 26, 2025	G. Morin	6.20	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 26, 2025	A. Neayem	5.38	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker.
Aug 26, 2025	J. Saker	0.93	Compiling executed signature packages.
Aug 26, 2025	N. Shapiro	0.25	Review and coordination regarding AVO and closing matters.
Aug 26, 2025	R. Sheahan	1.50	Review [REDACTED] provide copy of materials to J. Rosenberg and seek instructions.
Aug 27, 2025	N. Avis	0.90	Review email correspondence; various closing matters; matters related to [REDACTED]; filing of closing certificate with the Court.
Aug 27, 2025	C. Farrell	7.00	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 27, 2025	P. Gallant	1.98	Collecting signature for Power of Attorney for review by A. Neayem.
Aug 27, 2025	J. Kemp	0.25	Co-ordinating having documents apostilled.
Aug 27, 2025	M. Konyukhova	1.08	Various emails regarding closing issues, BDC release and next steps.
Aug 27, 2025	L. Mercer	0.08	Review emails regarding status of proceeding.
Aug 27, 2025	G. Morin	4.80	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 27, 2025	A. Neayem	3.35	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker; coordinating closing.
Aug 27, 2025	N. Shapiro	0.33	Call with Goodmans regarding AVO matters.
Aug 27, 2025	R. Sheahan	0.33	Correspond with N. Avis and correspond with Chinese patent agent regarding [REDACTED]; correspond with Chinese patent agent.
Aug 27, 2025	V. Tagliaferri	0.33	Conference call with purchaser's counsel and N. Shapiro regarding the application for vesting order to be registered on title to 15-17 Shaw Almex Drive, Parry Sound, Ontario.
Aug 28, 2025	N. Avis	1.25	Serve the Monitor's certificate on the service list; matters [REDACTED].
Aug 28, 2025	C. Farrell	9.00	Assisting with the coordination of various Vendor corporate closing deliveries.
Aug 28, 2025	G. Morin	1.40	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 28, 2025	A. Neayem	5.20	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries

## Stikeman Elliott

Aug 29, 2025	N. Avis	2.17	tracker; coordinate closing. Prepare a draft stay extension report; consider strategy and next steps; office meeting with C. Duggal; draft disclaimers; various closing matter emails, emails with FTI.
Aug 29, 2025	C. Farrell	3.00	Assisting with the coordination of various Vendor corporate closing deliveries; call regarding tax consequences.
Aug 29, 2025	M. Konyukhova	0.33	Emails regarding subsidiary closings; review letter from T. Shaw and emails regarding same.
Aug 29, 2025	G. Morin	1.30	Attend to interim period matters in preparation for closing; correspond with working group regarding same.
Aug 29, 2025	A. Neayem	2.00	Correspondence regarding share transfer; review and revise closing documents; update closing deliveries tracker; coordinate closing certain jurisdictions.
Aug 29, 2025	J. O'Connor	0.67	Reviewed withholding tax summary; call with FTI.
Aug 29, 2025	R. Sheahan	0.33	Review deadlines and correspond with B. Wiffen regarding upcoming patent payments.
Aug 30, 2025	N. Avis	0.60	Prepare a draft stay extension report; review and revise draft expert report.
Aug 30, 2025	M. Konyukhova	0.50	Review status of outstanding issues; consider distribution issues; emails regarding security review regarding BDC.
Aug 30, 2025	L. Mercer	0.08	Review email from N. Avis regarding status, email from and to M. Konyukhova regarding same.
Aug 31, 2025	C. Farrell	0.50	Assisting with the coordination of various Vendor corporate closing deliveries; correspondence regarding right of first refusal letter.
Aug 31, 2025	M. Konyukhova	1.58	Review and provide comments on draft security opinion; emails regarding distributions; review and revise draft report for stay extension and distributions.
Sep 1, 2025	C. Duggal	0.70	Reviewing and revising Stay Extension Report; reviewing correspondence with respect to Security Opinion.
Sep 2, 2025	N. Avis	0.08	Review email correspondence.
Sep 2, 2025	C. Duggal	2.25	Attending to discussions with respect to Security Opinion; drafting and revising Fourth Report; reviewing materials in connection with same; attending to correspondence on same.
Sep 2, 2025	M. Konyukhova	1.00	Emails and calls regarding timing of closing foreign transactions, distributions, stay extension materials.
Sep 2, 2025	L. Mercer	0.08	Emails with M. Konyukhova.
Sep 2, 2025	G. Morin	1.20	Attend to post-closing matters; correspond with working group regarding same.
Sep 2, 2025	A. Neayem	2.57	Coordinate share transfer of China, Chile and Dutch subsidiary; correspondence related to the same.
Sep 2, 2025	N. Shapiro	0.25	Coordination regarding post closing registration matters.
Sep 3, 2025	C. Duggal	4.50	Drafting and revising Fourth Report; reviewing materials in connection with same; attending to correspondence on same; reviewing [REDACTED] and attending to conversations with respect to the same.

## Stikeman Elliott

Sep 3, 2025	M. Konyukhova	2.92	Office conference with L. Mercer regarding TUV application and Spanish expert; various emails regarding same; emails regarding security review regarding RBC; call with N. Shapiro regarding BDC security review; email to E. Golden; review and revise report regarding stay extension.
Sep 3, 2025	D.C. Mitchell	0.83	Review opinion and related documents and respond to question from M Konyukhova regarding changes.
Sep 3, 2025	G. Morin	0.80	Attend to post-closing matters; correspond with working group regarding same.
Sep 3, 2025	A. Neayem	2.00	Coordinate share transfer of China, Chile and Dutch subsidiary; correspondence related to the same.
Sep 3, 2025	N. Shapiro	0.75	Review and coordination regarding security review opinion.
Sep 3, 2025	M. Starr	1.67	Obtaining wet ink signatures from client.
Sep 4, 2025	C. Duggal	6.92	Reviewing and revising Fourth Report; attending to correspondence with FTI on same; attending to conversations with C. Farrell in respect of same and revising report to reflect discussion; drafting and revising TUV Motion; attending to correspondence with Reconstruct LLP in connection with Notice of Motion for Stay Extension & Distributions; drafting TUV Consent Order; reviewing materials in connection with same.
Sep 4, 2025	M. Konyukhova	3.67	Emails regarding various foreign subsidiary transfers; emails regarding TUV application; review emails regarding expert engagement and review draft engagement letter; review and consider next steps on TUV motion; review and revise draft report; emails regarding security review questions; emails regarding [REDACTED]; emails regarding distributions; call with [REDACTED]; [REDACTED]; emails regarding next steps regarding [REDACTED]; email to ReCon regarding notice of motion.
Sep 4, 2025	G. Morin	1.10	Attend to post-closing matters; correspond with working group regarding same.
Sep 4, 2025	A. Neayem	2.67	Coordinate share transfer of China, Chile and Dutch subsidiary; correspondence related to the same.
Sep 4, 2025	N. Shapiro	2.00	Draft security review opinion.
Sep 4, 2025	M. Starr	0.53	Obtaining wet ink signatures from client.
Sep 5, 2025	C. Duggal	7.02	Drafting and revising Court Order (TUV), Notice of Motion (TUV) and Fourth Report; attending to correspondence and discussions with respect to same; reviewing materials with respect to Security Opinion; attending to [REDACTED]; reviewing Cost Submissions and Responding Cost Submissions; attending to correspondence on same.
Sep 5, 2025	M. Konyukhova	4.17	Review comments on report; emails with ReCon regarding materials; call with FTI regarding report and outstanding issues; emails regarding cost estimates; review security review revisions and emails regarding same; review and revise notice of motion for TUV motion; review engagement letter regarding Spanish law expert; review draft order authorizing TUV motion;

## Stikeman Elliott

Sep 5, 2025	D.C. Mitchell	0.83	various emails regarding report for stay extension.
Sep 5, 2025	G. Morin	0.70	Correspond with Dentons regarding Shaw security and finalize draft opinion to send to FTI.
Sep 5, 2025	A. Neayem	2.00	Attend to post-closing matters; correspond with working group regarding same.
Sep 7, 2025	C. Duggal	0.83	Coordinate share transfer of China, Chile and Dutch subsidiary; correspondence related to the same.
Sep 7, 2025	M. Konyukhova	0.67	Reviewing and revising Fourth Report; attending to correspondence on same; reviewing draft Stay Extension materials.
Sep 8, 2025	C. Duggal	5.22	Review comments on TUV NOM; various emails regarding status of materials and next steps.
Sep 8, 2025	M. Konyukhova	4.42	Drafting and revising Court Order (TUV), Notice of Motion (TUV) and Fourth Report; attending to correspondence and discussions with respect to same; reviewing materials with respect to Security Opinion; reviewing and commenting on Applicant materials; attending to correspondence on same.
Sep 8, 2025	D.C. Mitchell	0.25	Call with FTI regarding distribution numbers; work on report for stay extension motion; various calls and emails regarding same; review draft NOM, Order and affidavit and provide comments; review comments on report and emails regarding same; revise TUV authorization order and NOM; call with Dentons regarding distributions; emails with E. Golden regarding security; review revised RBC security opinion and emails regarding same; call with FTI regarding tax matters and foreign subsidiary issues.
Sep 8, 2025	G. Morin	1.80	Finalize and execute opinion to FTI.
Sep 8, 2025	A. Neayem	1.70	Attend to post-closing matters; correspond with working group regarding same.
Sep 8, 2025	A. Neayem	1.00	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 9, 2025	N. Avis	0.78	Correspondence with various foreign counsel regarding share transfer status.
Sep 9, 2025	R.J. Dong	1.58	Various emails related to the stay extension motion; matters related to the transfer at undervalue proceeding.
Sep 9, 2025	C. Duggal	3.97	Review tax documents.
Sep 9, 2025	M. Konyukhova	4.25	Reviewing and revising Confidential Supplement; attending to correspondence and discussions on same; reviewing and revising Notice of Motion (TUV) and Court Order (TUV); attending to correspondence in connection with TUV matter and reviewing materials in connection with same.
			Call with J. O'Connor and others regarding tax implications; emails regarding TUV share purchase agreement; emails regarding confidential supplement for motion; emails regarding share transfers and related issues; review and provide comments on draft factum; review and provide comments on confidential supplement; emails with [REDACTED]; emails with Dentons regarding RBC position and [REDACTED]

## Stikeman Elliott

Sep 9, 2025	G. Morin	0.80	[REDACTED] Attend to post-closing matters; correspond with working group regarding same.
Sep 9, 2025	A. Neayem	1.80	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 9, 2025	J. O'Connor	0.50	Call with client regarding [REDACTED]; consideration of issues.
Sep 10, 2025	N. Avis	0.37	Review endorsement and orders entered by Dietrich J.
Sep 10, 2025	R.J. Dong	1.80	Review tax documents; discuss tax issue with J. O'Connor, G. Morin and M. Konyukhova.
Sep 10, 2025	C. Duggal	3.78	Reviewing materials and attending to matters with respect to Court; attending to next steps with respect of the TUV matter and attending to internal and external communications on same; reviewing and attending to discussions with respect [REDACTED] [REDACTED] reviewing correspondence with respect to same.
Sep 10, 2025	M. Konyukhova	4.33	Prepare for and attend hearing regarding stay extension; call with J. O'Connor regarding tax issues; review and emails regarding [REDACTED] and other lease issues; calls and emails with J. Rosenberg regarding tax issues, BDC issues and other post-closing matters; call with B. Arlington regarding BDC Capital issues; review letters from J. Wadden regarding Fusion and Parry Sound property; emails regarding same.
Sep 10, 2025	G. Morin	0.90	Attend to post-closing matters; correspond with working group regarding same.
Sep 10, 2025	A. Neayem	2.25	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 10, 2025	J. O'Connor	2.92	Reviewing tax returns and associated items re calculation of tax liability; discussion with Rebekah; call with M. Konyukhova.
Sep 11, 2025	N. Avis	0.75	Emails related to Shaw Almex's name change post-closing; emails related to the share purchase agreement.
Sep 11, 2025	C. Duggal	3.58	Preparing for Stay Extension Hearing; attending Stay Extension Hearing; attending to auction matters, share purchase agreement matters; attending to correspondence
Sep 11, 2025	M. Konyukhova	3.08	Emails regarding SPA for TUV; review Endorsement of Justice Dietrich; email to CRA; discussion with C. Duggan; emails regarding name changes for SAIL; emails [REDACTED] review letter from J. Wadden regarding Parry Sound Property; various emails with FTI regarding same; draft response to J. Wadden; review letter and notice of motion from J. Wadden regarding auction; email to FTI regarding same; call with J. Rosenberg regarding [REDACTED] [REDACTED].
Sep 11, 2025	L. Mercer	0.08	Emails regarding SPA.

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Sep 11, 2025	G. Morin	1.30	Attend to post-closing matters; correspond with working group regarding same.
Sep 11, 2025	A. Neayem	3.00	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 11, 2025	K. Prested	3.00	Communicating with A. Neayem, G. Morin and SE litigation team regarding proposal to change the name of Shaw-Almex Industries Limited to SAIL RemainCo Inc.; reviewing provisions of the Business Corporations Act (Ontario) [REDACTED] [REDACTED] reviewing court order under the Companies Creditors Arrangement Act regarding Plan of Compromise or Arrangement Shaw-Almex Industries and Shaw Almex Fusion, LLC; attending to submitting application for a Company Key for Shaw-Almex Industries Limited; preparing articles of amendment to change the name of Shaw-Almex Industries Limited to SAIL RemainCo Inc. and all matters incidental thereto.
Sep 12, 2025	M. Konyukhova	0.58	Emails regarding [REDACTED], foreign subsidiary changes and name changes; emails regarding auction and T. Shaw's motion.
Sep 12, 2025	A. Neayem	1.83	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 12, 2025	K. Prested	1.10	Communicating with G. Morin regarding proposal to change then name of Shaw-Almex Industries Limited to SAIL RemainCo Inc. and [REDACTED]; attending to various matters incidental thereto.
Sep 12, 2025	N. Shapiro	1.00	Review regarding mortgage documents and update security review opinion.
Sep 14, 2025	A. Neayem	0.78	Review of status updates from foreign counsel regarding share transfers and related correspondence.
Sep 15, 2025	M. Konyukhova	1.25	Calls and emails regarding Indonesia POA; review opinion regarding TUV.
Sep 15, 2025	L. Mercer	1.58	Review and consider draft report from Spanish law expert.
Sep 15, 2025	G. Morin	0.70	Attend to post-closing matters; correspond with working group regarding same.
Sep 15, 2025	A. Neayem	1.67	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 15, 2025	K. Prested	0.50	Communicating with J. Rosenberg at FTI and G. Morin regarding [REDACTED] [REDACTED]; make application to Ontario Business Registry [REDACTED] [REDACTED].
Sep 16, 2025	N. Avis	3.83	Emails related to the Spanish law expert report; meeting with L. Mercer and M. Konyukhova to discuss Spanish law expert report; various emails related to [REDACTED] and other closing matters; review draft materials from Spanish counsel; call with

## Stikeman Elliott

			Spanish law experts; various emails with foreign counsel; office meeting update with C. Duggal; pull case law related to [REDACTED]
Sep 16, 2025	B. DeDecker	0.75	[REDACTED]
Sep 16, 2025	C. Duggal	0.83	Meeting with G. Morin and A. Neayem to discuss name change process for SAIL Subsidiaries.
Sep 16, 2025	M. Konyukhova	3.75	Attending to TUV matters; attending to correspondence with respect to SPA; reviewing auction matters; attending to correspondence with N. Avis with respect to next steps.
			Call with L. Mercer and N. Avis regarding Spanish law expert report; call with Spanish expert regarding revisions; various calls and emails with J. Rosenberg regarding Indonesia issues; office conference with L. Mercer and N. Avis regarding TUV action and next steps; email to J. Wadden; [REDACTED]
Sep 16, 2025	B.J. Lorusso	0.25	[REDACTED] review information regarding Atlanta auction and emails regarding same.
Sep 16, 2025	L. Mercer	1.67	Regarding Shaw-Almex Industries Limited ordered and obtained copies of the articles of amalgamation for A. Neayem.
Sep 16, 2025	G. Morin	0.60	Call with M. Konyukhova and N. Avis regarding Spanish law report, call with Spanish expert, meeting with M. Konyukhova and N. Avis regarding motion.
Sep 16, 2025	A. Neayem	4.35	Attend to post-closing matters; correspond with working group regarding same.
Sep 17, 2025	N. Avis	2.32	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
			Email correspondence related to closing various subsidiary transactions; review and mark-up affidavit of J. Rosenberg; [REDACTED]
Sep 17, 2025	B. DeDecker	1.60	[REDACTED] prepare monitor's report in connection with transfer at undervalue application.
Sep 17, 2025	M. Konyukhova	1.17	Corresponding with foreign counsel to change the name of SAIL Subsidiaries.
Sep 17, 2025	A. Neayem	2.67	Review emails regarding Indonesia Powers of Attorney; call with J. Rosenberg; review POAs and provide comments; various emails regarding outstanding issues.
Sep 18, 2025	N. Avis	0.92	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 18, 2025	M. Konyukhova	0.83	Prepare list of outstanding action items, agenda for call with J. Wadden; various emails related to the sale transaction; schedule a meeting with J. Wadden; matters related to [REDACTED]
Sep 19, 2025	N. Avis	1.53	Calls and emails with J. Rosenberg regarding Indonesia; emails regarding other foreign subsidiary closings; emails regarding amounts claimed by P. Shaw.
			Matters related to the closing of various subsidiary sales; matters related to Brazil subsidiary, legal

## Stikeman Elliott

Sep 19, 2025	B. DeDecker	1.23	issues; review T. Shaw's cost submissions; draft report regarding transfer at undervalue application. Corresponding with foreign counsel to change the name of SAIL Subsidiaries.
Sep 19, 2025	G. Morin	0.40	Attend to post-closing matters; correspond with working group regarding same.
Sep 19, 2025	A. Neayem	1.50	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 19, 2025	K. Prested	0.20	Communicating with A. Neayem regarding [REDACTED]; reviewing communications between A. Neayem and J. Rosenberg at FTI regarding same.
Sep 20, 2025	M. Konyukhova	0.42	Review and respond to various emails.
Sep 21, 2025	N. Avis	2.02	Emails related to a summary report; draft the TUV report.
Sep 22, 2025	N. Avis	1.90	Prepare for call with J. Wadden; emails related to various closing, transaction matters; call with J. Wadden and J. Hearn; matters related to apostilling a document; seek information from J. Joffe regarding the transfer at undervalue; draft summary of call with J. Wadden for the Monitor;
Sep 22, 2025	B. DeDecker	2.82	Corresponding with foreign counsel to change the name of SAIL Subsidiaries.
Sep 22, 2025	M. Konyukhova	2.42	Call with J. Wadden; emails regarding TUV action; [REDACTED] emails regarding foreign subsidiary issues; review draft TUV report; review BDC security review.
Sep 22, 2025	L. Mercer	0.42	Call with J. Wadden, M. Konyukhova and N. Avis re TUV and other issues
Sep 22, 2025	G. Morin	0.30	Attend to post-closing matters; correspond with working group regarding same.
Sep 22, 2025	A. Neayem	1.25	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 23, 2025	N. Avis	5.00	Review financial statements; emails with FTI regarding information gathering; office meeting with B. DeDecker regarding apostilling; emails regarding apostilling powers of attorney; office meeting with M. Konyukhova; revise the transfer at undervalue report; emails with a translator; call with the translation company;
Sep 23, 2025	B. DeDecker	2.58	Meeting with G. Morin, C. Farrell, and A. Neayem to discuss SAIL Subsidiaries; drafting notarial certificates.
Sep 23, 2025	P. Gallant	1.77	Travelled to client to receive wet-ink signatures.
Sep 23, 2025	M. Konyukhova	3.75	Work on TUV report and various emails regarding same; review Spanish law expert report; review BIA provisions and consider; office conferences with N. Avis regarding same; call with FTI regarding TUV action; email to Dentons regarding [REDACTED]; emails regarding next steps with Spanish law report.
Sep 23, 2025	L. Mercer	5.83	Review and provide comments on expert report and prepare draft email, prepare affidavit for expert report

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Sep 23, 2025	A. Neayem	1.25	and acknowledgment of expert duty, numerous emails with M. Konyukhova and N. Avis re same, further revisions to comments on expert report, email to Spanish counsel
Sep 24, 2025	N. Avis	6.47	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 24, 2025	B. DeDecker	2.08	Emails with the process server, arrange for documents to be apostilled; emails related to Spanish expert report; office meeting with M. Konyukhova; emails with the translators; call with the translator; draft and revise the fifth report of the monitor.
Sep 24, 2025	M. Konyukhova	2.17	Drafting notarial certificates; preparing notarial certificates to be apostilled.
Sep 24, 2025	L. Mercer	0.25	Emails regarding foreign subsidiary issues; review and revise report regarding TUV.
Sep 24, 2025	A. Neayem	2.83	Email from and to Spanish expert regarding invoice and report, emails from N. Avis regarding translations.
Sep 25, 2025	N. Avis	8.38	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 25, 2025	M. Konyukhova	4.17	Emails with Spanish counsel and others to gather documents for the Monitor's report; revise the draft affidavit for the translator; review and revise the draft Monitor's report; emails related to the closing of the sale transaction; emails with the translators; emails with FTI; meetings with M. Konyukhova and L. Mercer.
Sep 25, 2025	L. Mercer	6.08	Review and revise TUV report; various emails regarding same; emails regarding foreign subsidiary closings; emails regarding TUV report issues; call with J. Rosenberg regarding [REDACTED]; review draft Spanish law report and comments; email to Dentons; email to B. Darlington; call with L. Mercer and N. Avis regarding expert report; review various documents for TUV report and FTI comments.
Sep 25, 2025	A. Neayem	2.00	Review and provide comments on Monitor's report, [REDACTED], emails with Spanish law expert, review and provide comments on Spanish law expert report.
Sep 26, 2025	N. Avis	9.60	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
			Emails related to the finalization of the Monitor's report; emails related to the closing of the sale transaction; review and revise the Monitor's report; emails with the translators; arrange for a motion record to be prepared; call with the translation company; call with the Monitor, M. Konyukhova and L. Mercer; call with M. Konyukhova and L. Mercer; call with C. Duggal to assign motion record compilation; emails with translators; circulate revisions to the draft report; arrange for finalization of report.

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Sep 26, 2025	M. Konyukhova	6.25	Review revised TUV report; call with FTI regarding same; review revised Spanish law expert regarding report; call with L. Mercer regarding same; review emails regarding [REDACTED] [REDACTED] call with FTI regarding [REDACTED] [REDACTED] review various emails regarding same; emails with Goodmans regarding China, Spain and Indonesia; emails regarding BDC security; review letter from J. Wadden regarding India shares and emails regarding same; review revised report and emails regarding finalizing.
Sep 26, 2025	L. Matchim	0.25	Obtaining PIN for 323 Glover Road, Stoney Creek, emailing same to Nick.
Sep 26, 2025	L. Mercer	4.92	Review Spanish law expert report, call with FTI, M. Konyukhova and N. Avis regarding Monitor's report, call with M. Konyukhova and N. Avis regarding Spanish law expert report, call with Spanish law expert, M. Konyukhova and N. Avis, attend to further emails with Spanish law expert and emails with M. Konyukhova and N. Avis.
Sep 26, 2025	A. Neayem	1.00	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 27, 2025	N. Avis	1.05	Emails with the translators and C. Duggal; organize exhibits to the Monitor's report; review documents from the translators; serve the motion record on the service list.
Sep 27, 2025	C. Duggal	3.35	Reviewing and revising motion materials and Fifth Report; attending to correspondence on same.
Sep 29, 2025	N. Avis	4.00	Review email correspondence related to closing the subsidiary transactions; emails with the translators and process server; call with J. Joffe to discuss leases, [REDACTED]; draft affidavits for translators; call with Goodmans to discuss Indonesia; emails with counsel to a claim.
Sep 29, 2025	M. Konyukhova	2.75	Emails regarding foreign subsidiaries; calls with J. Rosenberg regarding China and Indonesia; call with Goodmans regarding Indonesia; review revised Spanish law expert report; [REDACTED] [REDACTED]; review transfer documents.
Sep 29, 2025	L. Mercer	0.08	Attend to emails.
Sep 29, 2025	L. Mercer	4.25	Review Spanish law expert report and prepare suggested edits to same, emails with M. Konyukhova and Spanish law expert regarding same.

### Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	58.60	\$790.00	\$46,294.00
B. DeDecker	11.06	635.00	7,023.10
R.J. Dong	3.38	680.00	2,298.40

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C. Duggal	42.95	670.00	28,776.50
C. Farrell	48.58	670.00	32,548.60
P. Gallant	3.75	475.00	1,781.25
J. Kemp	1.00	375.00	375.00
M. Konyukhova	65.27	1,250.00	81,587.50
B.J. Lorusso	0.25	515.00	128.75
L. Matchim	0.25	650.00	162.50
L. Mercer	25.48	950.00	24,206.00
D.C. Mitchell	1.91	1,425.00	2,721.75
G. Morin	29.90	950.00	28,405.00
A. Neayem	67.73	635.00	43,008.55
J. O'Connor	4.09	1,450.00	5,930.50
K. Prested	4.80	675.00	3,240.00
J. Saker	0.93	475.00	441.75
N. Shapiro	5.91	1,150.00	6,796.50
R. Sheahan	2.16	950.00	2,052.00
M. Starr	2.20	475.00	1,045.00
V. Tagliaferri	2.08	525.00	1,092.00

Professional Services	CA \$319,914.65
HST @ 13.0%	41,588.90

Total Professional Services and Taxes	CA \$361,503.55
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### Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	38.00		38.00
Total Charges	38.00	0.00	38.00
HST @ 13.0%			4.94

Total Charges and Taxes	CA \$42.94
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### Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	366.40		366.40
Business Meals - In Town	46.01		46.01
Business Meals N/D		1.33	1.33
Corporate Search N/T		32.00	32.00
Filing Fees - N/T		80.00	80.00
OBR Non-taxable TOR		3.00	3.00
Postage	15.76		15.76
Title Search -Non-taxable		65.10	65.10

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<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Travel - In Town	42.25		42.25
Travel - Meeting Non Taxable		5.00	5.00
Corporate Search	64.60		64.60
Delivery/Mailroom	564.91		564.91
Miscellaneous Search	91.60		91.60
Quicklaw Search	172.33		172.33
Title Search	55.65		55.65
Travel - Taxis	44.02		44.02
Westlaw Research	245.07		245.07
Total Disbursements	1,708.60	186.43	1,895.03
HST @ 13.0%			222.12
Total Disbursements and Taxes			CA \$2,117.15

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

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Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

November 7, 2025

File No. 1096791015  
Invoice No. 6312073

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Shaw-Almex Industries Limited for the period up to October 31, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	116,638.65	0.00	\$116,638.65
HST @ 13.0%			15,163.02
Charges	1,535.00	0.00	1,535.00
HST @ 13.0%			199.55
Disbursements	1,696.80	232.05	1,928.85
HST @ 13.0%			220.58
<b>Amount Due</b>			<b><u>CA \$135,685.65</u></b>

**Stikeman Elliott LLP**



Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

## **Stikeman Elliott**

Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1015/6312073 when making payment.

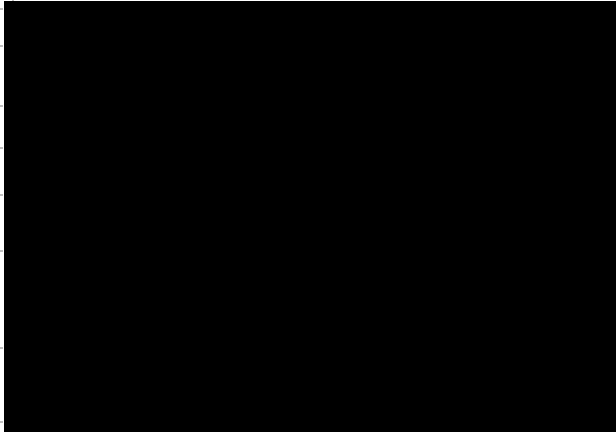
# Stikeman Elliott

## Payment can be wired as follows:

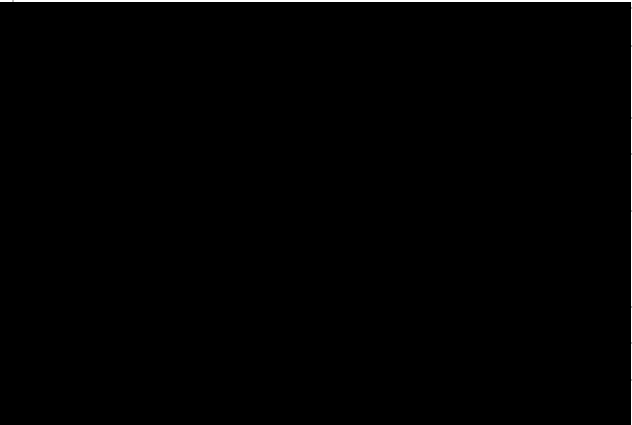
The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

### Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

### Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).

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## Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Sep 2, 2025	C. Farrell	4.75	Assisting with certain post-closing and closing matters related to sale of subsidiaries.
Sep 3, 2025	C. Farrell	3.50	Assisting with certain post-closing and closing matters related to sale of subsidiaries.
Sep 3, 2025	L. Mercer	1.25	Call with M. Konyukhova regarding TUV motion, draft retainer agreement and emails regarding same.
Sep 3, 2025	V. Tagliaferri	0.25	Obtain copies of charge and notice of assignment of rents - general in favour of the Business Development Bank of Canada registered on title to 15-17 Shaw Almex Drive, Parry Sound, Ontario; correspondence with N. Shapiro regarding same.
Sep 4, 2025	C. Farrell	3.25	Assisting with certain post-closing and closing matters related to sale of subsidiaries.
Sep 4, 2025	L. Mercer	0.92	Review and revise engagement letter and email to Spanish counsel regarding same.
Sep 4, 2025	V. Tagliaferri	0.25	Conduct subsearch of 15-17 Shaw Almex Drive, Parry Sound, Ontario; correspondence with N. Shapiro regarding same.
Sep 5, 2025	C. Farrell	3.25	Assisting with certain post-closing and closing matters related to sale of subsidiaries.
Sep 5, 2025	L. Mercer	0.67	Email from and to M. Konyukhova regarding motion, review Spanish counsel's terms and conditions and emails with M. Konyukhova regarding same, email to Spanish counsel with engagement letter.
Sep 5, 2025	R. Sheahan	0.83	Correspondence with SAIL's foreign patent counsel regarding [REDACTED] [REDACTED] correspond with B. Wiffen regarding upcoming deadlines for SAIL's patents/applications and connecting him with foreign patent counsel.
Sep 7, 2025	C. Farrell	1.00	Assisting with certain post-closing and closing matters related to sale of subsidiaries.
Sep 7, 2025	L. Mercer	1.42	Review background material and draft instruction letter to Spanish expert, emails to and from M. Konyukhova regarding same, revise expert instruction letter.
Sep 8, 2025	L. Mercer	0.17	Email to Spanish law expert regarding instruction letter and SPA.
Sep 9, 2025	L. Mercer	0.17	Attend to emails regarding complete copy of SPA.
Sep 12, 2025	L. Mercer	0.17	Emails regarding SPA with M. Konyukhova et al and email to Spanish expert regarding same.
Sep 16, 2025	C. Farrell	2.00	Assisting with certain post-closing and closing matters related to sale of subsidiaries.
Sep 17, 2025	L. Mercer	0.08	Attend to emails regarding complete SPA and timing of call with counsel.
Sep 18, 2025	L. Mercer	0.25	Attend to emails with Spanish law expert.
Sep 22, 2025	C. Duggal	2.00	Confidential Appendix.
Sep 23, 2025	C. Farrell	1.50	Correspondence with client and A. Fulton regarding registered office addresses.
Sep 23, 2025	G. Morin	1.10	Attend to post-closing matters; correspond with working group regarding same.

## Stikeman Elliott

Sep 24, 2025	G. Morin	0.40	Attend to post-closing matters; correspond with working group regarding same.
Sep 25, 2025	B. DeDecker	1.25	Updating internal tracker to reflect recent communications with foreign counsel regarding wind-ups and name changes for the required subsidiaries; corresponding with internal counsel about outstanding matters regarding wind-ups and name changes for the required subsidiaries.
Sep 25, 2025	G. Morin	0.30	Attend to post-closing matters; correspond with working group regarding same.
Sep 26, 2025	B. DeDecker	1.17	Updating internal tracker to reflect recent communications with foreign counsel regarding wind-ups and name changes for the required subsidiaries; corresponding with internal counsel about outstanding matters regarding wind-ups and name changes for the required subsidiaries.
Sep 26, 2025	C. Duggal	4.00	Reviewing and attending to motion materials and Fifth Report; attending to discussions with N. Avis on same; attending to correspondence on same.
Sep 26, 2025	G. Morin	0.40	Attend to post-closing matters; correspond with working group regarding same.
Sep 29, 2025	B. DeDecker	0.33	Updating internal tracker to reflect recent communications with foreign counsel regarding wind-ups and name changes for the required subsidiaries; corresponding with internal counsel about outstanding matters regarding wind-ups and name changes for the required subsidiaries.
Sep 29, 2025	C. Farrell	0.50	Correspondence regarding wind-ups of certain SAIL subsidiaries.
Sep 29, 2025	G. Morin	0.60	Attend to post-closing matters; correspond with working group regarding same.
Sep 29, 2025	A. Neayem	1.20	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Sep 30, 2025	N. Avis	2.90	Emails with the translators; prepare affidavits for the translators; various emails on closing the transaction; commission affidavit with a translator; review expert report documents and identify need for translations; emails with the corporate team to determine [REDACTED]
Sep 30, 2025	M. Konyukhova	1.08	Review responses regarding Spanish law report; emails regarding foreign subsidiary issues.
Sep 30, 2025	L. Mercer	0.25	Email from and to Spanish law expert, emails with M. Konyukhova and N. Avis.
Sep 30, 2025	G. Morin	0.30	Attend to post-closing matters; correspond with working group regarding same.
Sep 30, 2025	A. Neayem	1.00	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Oct 1, 2025	N. Avis	1.52	Prepare for and attend call with the Spanish experts; call with L. Mercer; prepare draft letter for J. Wadden; prepare disclaimer notices.
Oct 1, 2025	B. DeDecker	0.67	Corresponding with internal counsel about outstanding matters regarding wind-ups and name

## Stikeman Elliott

Oct 1, 2025	C. Farrell	0.25	changes for the required subsidiaries. Correspondence with A. Neayem regarding closing book.
Oct 1, 2025	M. Konyukhova	1.17	Calls and emails regarding Spanish law report and foreign subsidiary issues; review draft report.
Oct 1, 2025	L. Mercer	2.25	Review revised spanish law report, call with Spanish law expert, emails with Spanish law expert, including providing final revisions.
Oct 1, 2025	A. Neayem	0.63	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Oct 1, 2025	N. Shapiro	0.33	Finalize security review opinion.
Oct 2, 2025	N. Avis	6.83	Review expert report, prepare same for inclusion in an affidavit and prepare expert affidavit for commissioning; commission expert report affidavit; draft letter for J. Wadden [REDACTED]
Oct 2, 2025	B. DeDecker	1.40	Corresponding with internal counsel about outstanding matters regarding wind-ups and name changes for the required subsidiaries.
Oct 2, 2025	M. Konyukhova	0.33	Emails regarding TUV motion, [REDACTED] and certain post-closing matters.
Oct 2, 2025	G. Morin	0.40	Attend to post-closing matters; correspond with working group regarding same.
Oct 3, 2025	N. Avis	2.02	Prepare affidavit for translator and arrange to commission same; commission affidavit of a translator; prepare supplementary Monitor's report; review and organize translated documents.
Oct 3, 2025	M. Konyukhova	0.83	Various emails regarding TUV motion, R&D issues, foreign subsidiary issues and next steps.
Oct 3, 2025	G. Morin	0.30	Attend to post-closing matters; correspond with working group regarding same.
Oct 3, 2025	A. Neayem	1.00	Coordinate share transfer of various outstanding jurisdictions; email correspondence regarding the same.
Oct 6, 2025	N. Avis	2.33	Scheduling meeting with L. Mercer and M. Konyukhova; emails with the translation company; review and mark-up email regarding wind-up strategy; prepare affidavit of translator for commissioning; attend to commissioning of the affidavit; arrange for motion record to be compiled.
Oct 6, 2025	B. DeDecker	0.43	Corresponding with internal counsel and client about various subsidiaries' liabilities.
Oct 6, 2025	C. Duggal	1.60	Attending to Court matters; assisting with Expert Affidavit with Report; attending to correspondence on same; assisting with Motion Record preparation and attending to correspondence with N. Avis on same.
Oct 6, 2025	C. Duggal	1.90	Assisting with motion materials; attending to correspondence with respect to same.
Oct 6, 2025	L. Mercer	0.33	Attend to emails regarding Spanish law expert report and cross-examinations.
Oct 6, 2025	G. Morin	0.20	Attend to post-closing matters; correspond with working group regarding same.

## Stikeman Elliott

Oct 6, 2025	A. Neayem	1.25	Document preparation for closing; correspondence related to the same.
Oct 7, 2025	N. Avis	3.10	Prepare the motion record for service; emails with C. Duggal; review and serve the motion record; emails with J. Rosenberg and FTI regarding India matters, T. Shaw employment letter, Brazil wind-up; office meeting with M. Konyukhova; prepare for call on Brazil wind-up; call with J. Rosenberg, M. Konyukhova to discuss [REDACTED].
Oct 7, 2025	B. DeDecker	3.20	Meeting with J. Rosenberg, J. Joffe, M. Konyukhova, N. Avis, and A. Neayem; corresponding with foreign counsel to change the name of SAIL Subsidiaries and gather information regarding the wind-up process in each jurisdiction.
Oct 7, 2025	C. Duggal	0.57	Assisting with Motion materials and matters; attending to correspondence on same.
Oct 7, 2025	M. Konyukhova	1.83	Review letter regarding employees and email regarding same; emails regarding Shaw Almex South Africa; review and revise letter regarding India shares; emails regarding R&D; emails regarding repayment of BDC; call with FTI regarding Brazil and other foreign subsidiary issues.
Oct 7, 2025	G. Morin	0.40	Attend to post-closing matters; correspond with working group regarding same.
Oct 7, 2025	A. Neayem	1.45	Coordinate closing of Fonmar and related matters; correspondence with foreign counsel and opposing counsel regarding the same.
Oct 8, 2025	N. Avis	0.58	Finalize certificate of service; review cost decision from Justice Dietrich; call with M. Konyukhova and L. Mercer.
Oct 8, 2025	M. Konyukhova	1.25	Call with L. Mercer and N. Avis regarding TUV next steps; review cost request endorsement; emails regarding [REDACTED]; call with J. Rosenberg regarding Indonesia; email to B. Darlington; review R&D report.
Oct 8, 2025	L. Mercer	0.50	Meet with M. Konyukhova and N. Avis regarding TUV application and preparation for same.
Oct 8, 2025	G. Morin	0.30	Attend to post-closing matters; correspond with working group regarding same.
Oct 8, 2025	A. Neayem	0.75	Correspondence with Dutch and Spanish counsel regarding closing logistics and post-closing matters.
Oct 8, 2025	K. Prested	0.10	Reviewing communications between B. DeDecker and the FTI Team [REDACTED].
Oct 9, 2025	N. Avis	0.78	Revise the draft letter to J. Wadden regarding control of Indian entity; emails with M. Konyukhova regarding status updates; emails with Brazilian counsel; discussions with A. Neayem.
Oct 9, 2025	M. Konyukhova	1.58	Review R&D; call with B. Darlington regarding status and next steps; emails regarding Indonesia and India shares; call with J. Rosenberg regarding [REDACTED] review email to Brazilian counsel.
Oct 9, 2025	G. Morin	0.20	Attend to post-closing matters; correspond with working group regarding same.

## Stikeman Elliott

Oct 9, 2025	A. Neayem	0.50	Draft email correspondence to Indonesian counsel regarding status of share transfer and options for winding-up.
Oct 10, 2025	N. Avis	0.17	Prepare letter to J. Wadden and arrange for it to be sent.
Oct 10, 2025	M. Konyukhova	0.33	Call with J. Rosenberg regarding Indonesia and Spain; emails with A. Neayem regarding same.
Oct 13, 2025	M. Konyukhova	0.25	Emails regarding Indonesia.
Oct 14, 2025	N. Avis	1.23	Review advice from local counsel on winding-up entities in Indonesia and Brazil; schedule call with FTI; emails with A. Neayem; office meeting with M. Konyukhova.
Oct 14, 2025	B. DeDecker	0.67	Preparing articles of amendment for Shaw-Almex Industries Limited to change its name to SAIL RemainCo Inc.; corresponding with client regarding articles of amendment.
Oct 14, 2025	C. Farrell	1.00	Preparing summary of dissolution process in Indonesia.
Oct 14, 2025	M. Konyukhova	0.33	Emails regarding Indonesia and Brazil; office conference with N. Avis regarding same.
Oct 14, 2025	G. Morin	0.50	Attend to post-closing matters, including name changes; correspond with working group regarding same.
Oct 14, 2025	A. Neayem	1.50	Meeting with internal and external working groups regarding Brazil and Indonesia issues; correspondence with Dutch and Spanish counsel regarding closing logistics and post-closing matters.
Oct 14, 2025	K. Prested	1.80	Reviewing communications between B. DeDecker and the FTI Team concerning receipt of [REDACTED]; communicating with G. Morin regarding same; revising and finalizing articles of amendment for Shaw-Almex Industries Limited; forwarding same to G. Morin to arrange for execution; communicating with B. DeDecker regarding articles of amendment; preparing articles of amendment for electronic filing on the Ontario Business Registry portal; receiving and review signed articles; request confirmation for filing of same from G. Morin; filing articles of amendment Shaw-Almex Industries Limited; forwarding copy of filed certificate and articles of amendment for Shaw-Almex Industries Limited to G. Morin.
Oct 14, 2025	K. Prested	0.50	Preparing and filing 2023 Ontario Annual Return For Shaw-Almex Industries Limited.
Oct 14, 2025	K. Prested	0.50	Preparing and filing 2024 Ontario Annual Return For Shaw-Almex Industries Limited.
Oct 15, 2025	N. Avis	1.80	Emails related to Indonesia and Brazil; call with J. Rosenberg, J. Joffe, and Stikeman; prepare notes on same; various email correspondence; review minute book scan from J. Joffe; draft and revise disclaimer notices.
Oct 15, 2025	B. DeDecker	0.33	Corresponding with foreign counsel to change the name of SAIL subsidiaries and gather information regarding the wind-up process in each jurisdiction.

## Stikeman Elliott

Oct 15, 2025	M. Konyukhova	1.42	Review email regarding Brazil and Indonesia; call with FTI regarding same; call with J. Rosenberg regarding next steps on post-closing and other matters; emails regarding Spain closing.
Oct 15, 2025	A. Neayem	1.75	Attend to post-closing matters and correspondence with internal and external working groups regarding Indonesian share transfer and related issue.
Oct 16, 2025	N. Avis	0.72	Arrange for materials to be printed; review emails related to the disclaimers; emails with Indonesian counsel and Brazil counsel.
Oct 16, 2025	B. DeDecker	0.95	Meeting with G. Morin to discuss outstanding corporate matters; corresponding with foreign and internal counsel to change the name of SAIL subsidiaries and gather information regarding the wind-up process in each jurisdiction.
Oct 16, 2025	M. Konyukhova	0.58	Emails regarding Indonesia and Brazil; emails regarding Zambia and review APA regarding same; emails regarding RBC guarantee claim.
Oct 17, 2025	N. Avis	1.48	Prepare overview of outstanding issues in Indonesia and Brazil; various emails on the matter; review matters related to the disclaimer of certain leases; review scanned minute books from J. Joffe.
Oct 17, 2025	B. DeDecker	2.82	Updating tracker to reflect recent communications with foreign counsel regarding wind-ups and name changes for the required subsidiaries; corresponding with internal and foreign counsel about wind-ups and name changes for the required subsidiaries.
Oct 17, 2025	M. Konyukhova	0.50	Review update email regarding Brazil and Indonesia and consider next steps; review email regarding share register regarding Overseas.
Oct 20, 2025	N. Avis	1.72	Emails related to Shaw Almex India; review and provide commentary on Indonesia matters; revise and finalize contract disclaimers; serve disclaimers on counterparties; call with J. Rosenberg and M. Konyukhova to [REDACTED];
Oct 20, 2025	B. DeDecker	1.33	Corresponding with internal and foreign counsel regarding wind-ups and name changes for the required subsidiaries.
Oct 20, 2025	C. Farrell	1.00	Internal meeting with B. DeDecker regarding dissolutions.
Oct 20, 2025	M. Konyukhova	0.83	Review email from India; call with FTI regarding same; review emails regarding Indonesia and Brazil.
Oct 21, 2025	N. Avis	0.07	Review email correspondence.
Oct 21, 2025	M. Konyukhova	0.25	Review email regarding Brazil and consider next step; email to FTI.
Oct 22, 2025	N. Avis	2.00	Emails related to Brazilian and Spanish subsidiaries; emails related to EDC disclaimer and assign disclaimer drafting to T. Hewitt; emails with J. Rosenberg and Spanish counsel on filing requirements; call with Brazilian counsel.
Oct 22, 2025	T. Hewitt	0.58	Preparing disclaimer of EDC Policy.
Oct 22, 2025	M. Konyukhova	1.33	Call with Brazil counsel; consider issues; call with FTI regarding Brazil and Indonesia; call with R. Kennedy [REDACTED]

## Stikeman Elliott

Oct 23, 2025	N. Avis	1.45	Call with [REDACTED] to discuss assignment of certain leases; emails related to Spanish expert payment; emails related to cross examination; revise disclaimer and circulate same for comment; emails with L. Mercer; emails with Indonesian counsel; draft letter to J. Wadden regarding India shares.
Oct 23, 2025	T. Hewitt	0.45	Looking into preparing letter to the CRA [REDACTED]
Oct 23, 2025	M. Konyukhova	0.33	Various emails regarding TUV; email [REDACTED] issue.
Oct 23, 2025	L. Mercer	0.33	Email to M. Konyukhova and N. Avis regarding email to counsel on TUV motion and send same to J. Wadden, emails with Spanish law expert.
Oct 23, 2025	A. Neayem	0.83	Attend to post-closing matters for the [REDACTED] and [REDACTED]; correspondence with internal and external working group regarding the same.
Oct 24, 2025	N. Avis	0.40	Emails related to disclaimer issuance; re-serve the disclaimer of a lease.
Oct 25, 2025	N. Avis	2.47	Create a cross-examination outline in connection with the transfer at undervalue.
Oct 26, 2025	N. Avis	4.12	Create a cross-examination outline in connection with the transfer at undervalue motion.
Oct 27, 2025	N. Avis	0.17	Emails with J. Wadden regarding scheduling a call.
Oct 27, 2025	T. Hewitt	1.88	Preparing [REDACTED]
Oct 27, 2025	M. Konyukhova	0.92	Emails regarding call with J. Wadden; review letter regarding India and revise; emails regarding same.
Oct 27, 2025	L. Mercer	1.75	Review draft outline for cross-examination and consider cross-examination issues, attend to emails with M. Konyukhova and N. Avis regarding TUV motion.
Oct 28, 2025	N. Avis	0.68	Emails related to payment of Spanish experts; office meeting with L. Mercer; office meeting with T. Hewitt to assign research.
Oct 28, 2025	T. Hewitt	0.33	Initial discussions and research around email privilege with N. Avis.
Oct 28, 2025	L. Mercer	0.42	Attend to emails regarding Spanish law expert, discussion with N. Avis regarding TUV motion.
Oct 29, 2025	N. Avis	2.12	Emails with L. Mercer and M. Konyukhova regarding motion materials; prepare a letter for J. Wadden; office meeting with M. Konyukhova and L. Mercer; emails related to disclaimer;
Oct 29, 2025	B. DeDecker	0.25	Corresponding with internal and foreign counsel about changing the corporate names and winding up the required subsidiaries.
Oct 29, 2025	M. Konyukhova	0.50	Review TUV motion status and office conference with L. Mercer and N. Avis regarding next steps.
Oct 29, 2025	L. Mercer	0.83	Meet with M. Konyukhova and N. Avis regarding TUV motion, attend to numerous emails, review and revise draft letter.
Oct 30, 2025	N. Avis	2.05	Revise the letter to J. Wadden; emails related to

## Stikeman Elliott

Oct 30, 2025	B. DeDecker	0.42	transfer at undervalue litigation timetable. Corresponding with internal and foreign counsel about changing the corporate names and winding up the required subsidiaries.
Oct 30, 2025	M. Konyukhova	0.75	Review letter to J. Wadden and revise; emails regarding same; emails regarding Indonesia; review email from Spanish counsel regarding Fonmar accounting and emails with FTI regarding same.
Oct 30, 2025	L. Mercer	0.17	Attend to emails regarding draft letter.
Oct 31, 2025	N. Avis	1.87	Emails with FTI and the internal Stikeman team regarding Indonesia; emails related to winding up various subsidiaries; matters related to Spain; call with J. Rosenberg and M. Konyukhova.
Oct 31, 2025	B. DeDecker	0.25	Corresponding with internal and foreign counsel about changing the corporate names and winding up the required subsidiaries.
Oct 31, 2025	M. Konyukhova	0.50	Call with FTI regarding Indonesia and Spain; review update email.
Oct 31, 2025	L. Mercer	0.08	Review emails from N. Avis and M. Konyukhova.

### Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	44.58	\$790.00	\$35,218.20
B. DeDecker	15.47	635.00	9,823.45
C. Duggal	10.07	670.00	6,746.90
C. Farrell	22.00	670.00	14,740.00
T. Hewitt	3.24	475.00	1,539.00
M. Konyukhova	16.89	1,250.00	21,112.50
L. Mercer	12.01	950.00	11,409.50
G. Morin	5.40	950.00	5,130.00
A. Neayem	11.86	635.00	7,531.10
K. Prested	2.90	675.00	1,957.50
N. Shapiro	0.33	1,150.00	379.50
R. Sheahan	0.83	950.00	788.50
V. Tagliaferri	0.50	525.00	262.50
Professional Services			CA \$116,638.65
HST @ 13.0%			15,163.02
Total Professional Services and Taxes			CA \$131,801.67

### Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	1,535.00		1,535.00

## Stikeman Elliott

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Total Charges	1,535.00	0.00	1,535.00
HST @ 13.0%			199.55
Total Charges and Taxes			CA \$1734.55

### **Disbursements Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	185.12		185.12
Business Meals - In Town	51.33		51.33
Filing Fees - N/T		64.00	64.00
OBR Non-taxable TOR		150.00	150.00
Title Search -Non-taxable		13.05	13.05
Travel - In Town	42.97		42.97
Travel - Meeting Non Taxable		5.00	5.00
Book Binding/Binders	15.54		15.54
Delivery/Mailroom	214.53		214.53
Quicklaw Search	111.57		111.57
Title Search	27.25		27.25
Westlaw Research	1,048.49		1,048.49
Total Disbursements	1,696.80	232.05	1,928.85
HST @ 13.0%			220.58
Total Disbursements and Taxes			CA \$2,149.43

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
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5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

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www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

December 2, 2025

File No. 1096791015  
Invoice No. 6317818

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Shaw-Almex Industries Limited for the period up to November 30, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	176,989.75	0.00	\$176,989.75
HST @ 13.0%			23,008.67
Charges	423.25	0.00	423.25
HST @ 13.0%			55.02
Disbursements	347.28	339.00	686.28
HST @ 13.0%			45.15
<b>Amount Due</b>			<b><u>CA \$201,208.12</u></b>

**Stikeman Elliott LLP**



Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

## **Stikeman Elliott**

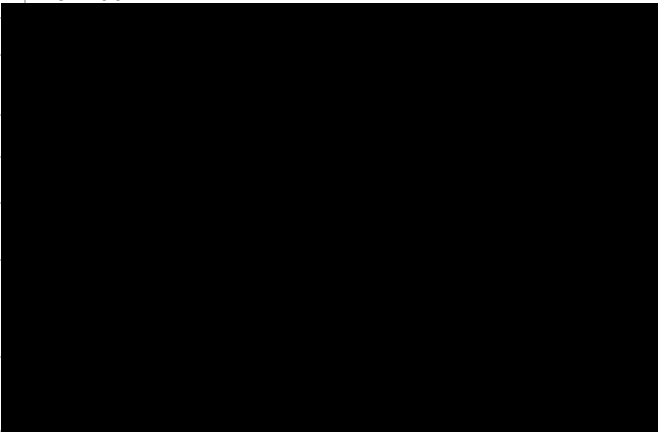
Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1015/6317818 when making payment.

# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).

## Stikeman Elliott

### Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Nov 1, 2025	T. Hewitt	1.97	Researching [REDACTED]
Nov 2, 2025	T. Hewitt	1.13	Additional research into [REDACTED]
Nov 3, 2025	N. Avis	0.07	Review email correspondence regarding [REDACTED]
Nov 3, 2025	B. DeDecker	0.33	Corresponding with internal and foreign counsel about changing the corporate names and winding up the required subsidiaries.
Nov 3, 2025	T. Hewitt	2.25	Finalizing research into [REDACTED]
Nov 4, 2025	N. Avis	0.25	Emails related to engagement of German counsel.
Nov 4, 2025	B. DeDecker	0.25	Corresponding with foreign counsel about changing the corporate names and winding up the required subsidiaries.
Nov 5, 2025	N. Avis	0.02	Emails related to status of the proceeding.
Nov 5, 2025	M. Konyukhova	0.83	Call with J. Wadden regarding TUV motion; call with J. Rosenberg regarding same.
Nov 5, 2025	L. Mercer	0.08	Emails with M. Konyukhova and N. Avis regarding responding materials and factum.
Nov 6, 2025	N. Avis	0.97	Emails regarding Spanish property matters; emails with M. Konyukhova; call with J. Joffe; emails regarding retention of German counsel; matters related to the transfer at undervalue motion; matters related to monetization of subsidiary.
Nov 6, 2025	B. DeDecker	0.88	Corresponding with foreign counsel about changing the corporate names and winding up the required subsidiaries.
Nov 6, 2025	M. Konyukhova	0.42	Review email regarding Shaw Spain; emails regarding next steps on TUV litigation.
Nov 6, 2025	B.J. Lorusso	0.27	[REDACTED] ordered and obtained [REDACTED].
Nov 6, 2025	L. Mercer	0.25	Email from M. Konyukhova regarding cross-examinations, email to Spanish law expert regarding cross-examinations, emails with M. Konyukhova, N. Avis and J. Kemp regarding [REDACTED]
Nov 7, 2025	N. Avis	2.15	Emails related to the transfer at undervalue motion and related preparatory work; calls with [REDACTED] in connection with the transfer at undervalue motion; emails with the court regarding a case conference.
Nov 7, 2025	M. Konyukhova	0.58	Emails regarding TUV motion and case conference; emails regarding [REDACTED]
Nov 7, 2025	L. Mercer	0.17	Attend to emails with M. Konyukhova and N. Avis [REDACTED] and emails regarding strategy for TUV motion.
Nov 10, 2025	N. Avis	3.40	Emails regarding court conference; draft a public and a confidential aide mémoire in connection with transfer at undervalue case conference; emails related to [REDACTED]; emails with M. Konyukhova on

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Nov 10, 2025	B. DeDecker	0.58	the case conference; emails with the court. Corresponding with local counsel from Germany regarding Shaw Almex Deutschland GmbH; reviewing Shaw Almex Deutschland GmbH list of shareholders and articles of association.
Nov 10, 2025	M. Konyukhova	0.42	Emails regarding TUV motion scheduling; email to J. Wadden.
Nov 10, 2025	L. Mercer	0.08	Attend to emails from M. Konyukhova and N. Avis regarding case conference.
Nov 11, 2025	N. Avis	0.40	Emails related to the [REDACTED].
Nov 11, 2025	M. Konyukhova	0.33	Emails regarding TUV motion; emails with B. Darlington.
Nov 12, 2025	N. Avis	3.57	Emails related to winding-up workstream; revise and circulate the draft aide mémoires; finalize the aide mémoires; office meeting with M. Konyukhova and L. Mercer; serve the aide memoire on the service list; emails with the Court; revise the service list; upload materials to Case Centre.
Nov 12, 2025	M. Konyukhova	1.58	Review draft aide memoire and revise; emails regarding status of wind downs; review draft confidential aide; emails regarding revisions and attachments; review attachments and emails regarding same; emails with J. Rosenberg regarding case conference.
Nov 12, 2025	L. Mercer	0.42	Review and edit aide memoire, emails and meet with M. Konyukhova and N. Avis regarding same and schedule for motions.
Nov 13, 2025	N. Avis	4.12	Emails with Spanish experts; review the case conference brief from Mr. T. Shaw; emails with M. Konyukhova; attend case conference regarding TUV motion; office meeting with C. Duggal regarding drafting of the factum; draft factum for the TUV motion; serve the endorsement on the service list; review the endorsement; calendarize court dates; call with B. DeDecker regarding business wind-up.
Nov 13, 2025	B. DeDecker	0.50	Meeting with N. Avis; updating tracker used to organize status of non-purchased subsidiaries.
Nov 13, 2025	M. Konyukhova	2.58	Review aide memoire from J. Wadden; emails regarding proposed schedule; calls with J. Rosenberg; prepare for case conference; attend case conference; various emails regarding next steps in litigation; call with B. Wiffen regarding status and next steps.
Nov 13, 2025	L. Mercer	0.17	Attend to emails with M. Konyukhova and N. Avis regarding timetable for motions.
Nov 14, 2025	N. Avis	2.05	Review status of the winding up transactions; emails with M. Konyukhova on same; emails with B. DeDecker; call with B. Darlington, FTI and M. Konyukhova.
Nov 14, 2025	B. DeDecker	0.67	Corresponding with internal counsel; facilitating signature on name change filing for Delaware.
Nov 14, 2025	M. Konyukhova	0.75	Call with B. Darlington regarding status; call with J. Rosenberg regarding Indonesia; review update email and email to N. Avis regarding next steps.

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Nov 16, 2025	N. Avis	0.08	Emails with Brazilian counsel.
Nov 16, 2025	M. Konyukhova	0.25	Review email from Brazil counsel; email to FTI.
Nov 17, 2025	N. Avis	3.12	Emails related to the forthcoming TUV motion; calls with C. Duggal and B. Ketwaroo on work allocation; emails [REDACTED]; call with FTI and M. Konyukhova to discuss [REDACTED]; emails with Brazilian counsel to schedule a call; emails related to Indonesia; call with Brazilian counsel and FTI; second call with independent Brazilian counsel; draft factum in connection with TUV motion.
Nov 17, 2025	B. DeDecker	0.75	Corresponding with foreign counsel regarding the name change of Almex Holdings, Inc.; facilitating signature on engagement letter for local counsel in Germany.
Nov 17, 2025	M. Konyukhova	3.33	Emails regarding timeline for preparation of materials; emails with J. Wadden and others regarding India shares motion; work on timeline; call with FTI regarding Brazil and Indonesia; emails regarding scheduling of TUV steps; call with Brazil counsel regarding next steps; review emails regarding Indonesia next steps; review and consider emails regarding [REDACTED].
Nov 17, 2025	B.J. Lorusso	0.27	Regarding Shaw-Almex Brazil Holdings Inc. ordered and obtained corporate profile report for N. Avis.
Nov 18, 2025	N. Avis	7.72	Draft the TUV factum; research case law related to the TUV factum; emails related to the Indonesia subsidiary; emails related to [REDACTED]; [REDACTED]; matters related to the litigation schedule with respect to the Indian subsidiary and [REDACTED]; call with J. Rosenberg; prepare overview of matters in Brazil; review emails with Brazilian counsel.
Nov 18, 2025	B. DeDecker	2.67	Corresponding with local counsel in Mexico regarding the name change and wind-up of Almex Fusion de Mexico, S de R.L. de C.V. and Shaw Almex Mexico, S.A. de C.V.; corresponding with local counsel in Panama regarding the name change and wind-up of Almex Panama, S.A.; corresponding with local counsel in America regarding the wind-up of Almex Holdings, Inc.; meeting with A. Neayem to discuss outstanding corporate matters for non-purchased subsidiaries; updating tracker used to organize status of non-purchased subsidiaries.
Nov 18, 2025	M. Konyukhova	1.42	Email regarding scheduling of India shares motion and other issues to J. Wadden; various emails regarding Indonesia; call with B. Wiffen; call with J. Rosenberg; emails regarding Indonesia liabilities and assets; consider [REDACTED]; review email from Brazil counsel [REDACTED]; [REDACTED]
Nov 19, 2025	N. Avis	3.52	Prepare overview of matters in Brazil; review emails with Brazilian counsel; matters related to situation in Brazil; draft the transfer at undervalue factum; emails with the Monitor; office meeting with M. Konyukhova;

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Nov 19, 2025	B. DeDecker	0.25	research case law on transfers at undervalue.
Nov 19, 2025	M. Konyukhova	1.75	Corresponding with N. Avis regarding the corporate status of non-purchased subsidiaries.
Nov 20, 2025	N. Avis	4.45	Review letter to lenders regarding Brazil and provide comments; emails regarding [REDACTED]; emails with Brazilian counsel; call with FTI Brazil and counsel; call with J. Rosenberg regarding [REDACTED].
Nov 20, 2025	M. Konyukhova	0.42	Matters related to South African entity; emails related to the factum; revise the draft factum; review the affidavit of T. Shaw; [REDACTED]; research and review case law relevant to the factum.
Nov 20, 2025	L. Mercer	2.75	emails regarding SA entities; emails regarding TUV factum.
Nov 21, 2025	N. Avis	4.47	Email to M. Konyukhova and N. Avis regarding examinations, review motion record and prepare for cross-examinations.
Nov 21, 2025	B. DeDecker	0.25	Emails related to the Global Holdings motion record; emails with the Spanish law expert; call with L. Mercer and M. Konyukhova to discuss strategy; office meeting with E. Turner to discuss [REDACTED] email and research related to [REDACTED] call with FTI and the Stikeman team to [REDACTED]; emails related to pulling records and documents; emails with parties in Spain regarding various enquiries; logistics related to scheduling an examination; finalize notice of examination.
Nov 21, 2025	T. Hewitt	0.17	Corresponding with local counsel in Germany regarding assistance with Shaw Almex Deutschland GmbH.
Nov 21, 2025	M. Konyukhova	2.33	Reviewing factum on transfer at undervalue.
Nov 21, 2025	L. Mercer	1.50	Review T. Shaw's responding motion record; emails regarding obtaining comments from various parties; consider email from Spain regarding [REDACTED]; call with N. Avis and L. Mercer regarding [REDACTED]; email to J. Wadden regarding same; call with FTI and others regarding T. Shaw's responding affidavit, query from Spanish counsel and other matters; review email regarding [REDACTED].
Nov 22, 2025	N. Avis	0.18	Review responding motion record and emails from M. Konyukhova regarding same, call with M. Konyukhova and N. Avis regarding responding record, call with FTI, M. Konyukhova and N. Avis regarding same.
Nov 22, 2025	L. Mercer	3.00	Emails related to examinations.
Nov 23, 2025	N. Avis	3.57	Review material and prepare for cross-examination of T. Shaw, draft outline.
Nov 23, 2025	T. Hewitt	2.60	Draft a second supplement to the fifth report of the monitor; emails with M. Konyukhova; revise the draft report based on M. Konyukhova's comments.
			Updating citations in factum for transfer at undervalue

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Nov 23, 2025	M. Konyukhova	1.25	motion.
Nov 23, 2025	L. Mercer	5.00	Review and revise draft reply report; email to N. Avis regarding next steps; emails regarding revisions.
Nov 24, 2025	N. Avis	7.72	Review material and prepare for cross-examination of T. Shaw.
Nov 24, 2025	T. Hewitt	0.33	Emails with Spanish counsel; emails with L. Mercer regarding mark-up the cross examination outline.
Nov 24, 2025	M. Konyukhova	1.42	Work on Factum and research into transfers at undervalue.
			Review email from J. Wadden regarding cross-examinations; [REDACTED] emails regarding next steps; office conference with N. Avis regarding cross-examinations and other matters regarding TUV motion; emails regarding amending notice of motion and reply report; review comments on the reply report and emails regarding same; review outline for cross-examination.
Nov 24, 2025	L. Mercer	5.42	Revise cross-examination outline, call with N. Avis regarding cross-examination of Spanish expert and other issues, call with N. Avis and Spanish law expert to prepare for cross-examination.
Nov 25, 2025	N. Avis	10.63	Review motion materials; office meeting with M. Konyukhova and L. Mercer regarding examination prep, motion strategy; revise the second supplemental report of the Monitor; mark-up the cross examination outline; office meeting with T. Hewitt; call with R. Kennedy regarding affidavit of T. Shaw; call with L. Mercer; share Zoom details with Spanish law expert; call with FTI, L. Mercer and M. Konyukhova; second call with FTI, L. Mercer and M. Konyukhova; revise the amended notice of motion and the second supplement to the fifth report; finalize and serve motion materials on the service list; prepare for examinations; review emails related to the Spanish transaction.
Nov 25, 2025	J. Castiglione	0.30	Received instructions. Conducted and obtained corporate profile reports regarding Shaw Almex Global Holdings Limited et al. Reviewed all and reported to N. Avis.
Nov 25, 2025	T. Hewitt	4.60	Updating chart of [REDACTED]
Nov 25, 2025	M. Konyukhova	4.42	Review outline for cross-examination; meeting with L. Mercer and N. Avis to discuss same; emails regarding next steps; review amended notice of motion; call with FTI regarding reply report and cross-examination outline; review revised versions of same and provide comments.
Nov 25, 2025	L. Mercer	8.58	Review material and revise draft cross-examination outline, meet with M. Konyukhova and N. Avis regarding cross-exam outline, further revisions to outline, call with FTI regarding Monitor's report, further call with FTI regarding cross-examination outline, emails with expert regarding cross-examination, email

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Nov 26, 2025	N. Avis	9.97	to J. Wadden regarding expert, further preparation for cross-examination. Emails with L. Mercer and M. Konyukhova; emails with the Spanish law expert; prepare for the examinations; attend the examinations; meeting with L. Mercer and M. Konyukhova to discuss examinations; various emails on the matter; post-examination de-brief with L. Mercer and M. Konyukhova; assign research to T. Hewitt; debrief with T. Hewitt; arrange for motion materials to be uploaded to Case Centre; conduct research related to the examinations.
Nov 26, 2025	T. Hewitt	2.70	Researching law around [REDACTED].
Nov 26, 2025	M. Konyukhova	7.42	Discussions with L. Mercer and N. Avis in preparation for cross-examinations; attend examination of V. de Cambra; review revised outline for cross-examination; office conference with L. Mercer and N. Avis regarding same; attend cross-examination of T. Shaw; emails regarding examination of Monitor; discussions regarding factum.
Nov 26, 2025	L. Mercer	9.17	Review material and revise cross outline, attend to emails with J. Wadden regarding cross-examination, preparation call with Spanish expert and N. Avis, attend cross-examination of Spanish expert, prepare for cross exam of T. Shaw, meet with M. Konyukhova and N. Avis regarding same, attend and conduct cross exam of T. Shaw.
Nov 27, 2025	N. Avis	4.43	Review email correspondence; email related to [REDACTED]; draft the TUV factum; research related to same.
Nov 27, 2025	N. Avis	6.68	Draft the TUV factum; matters related to [REDACTED]; various transaction emails; review the TUV motion materials; consider arguments, strategies in the TUV motion; [REDACTED]; matters related to filing materials and uploading to Case Centre.
Nov 27, 2025	T. Hewitt	0.37	Finalizing research [REDACTED]
Nov 27, 2025	M. Konyukhova	0.42	Emails regarding factum; review [REDACTED]; emails regarding same.
Nov 27, 2025	L. Mercer	0.08	Review email from N. Avis [REDACTED] review [REDACTED].
Nov 28, 2025	N. Avis	4.42	Review email correspondence; email related to [REDACTED] matters related to [REDACTED] draft the TUV factum; research related to same; review the transcripts; review corporate chart.
Nov 28, 2025	M. Konyukhova	2.17	[REDACTED]; call with FTI regarding same; call with N. Avis regarding factum length; email to J. Wadden regarding same; call with L. Mercer; calls with R. Kennedy and J. Rosenberg [REDACTED]; emails regarding factum length; emails regarding India Shaw shares motion.
Nov 28, 2025	L. Mercer	0.17	Review correspondence [REDACTED], [REDACTED],

## Stikeman Elliott

			call with M. Konyukhova regarding [REDACTED]
Nov 29, 2025	N. Avis	1.68	Email correspondence with M. Konyukhova and L. Mercer; update the factum.
Nov 29, 2025	M. Konyukhova	4.17	Review draft factum and work on revisions; emails regarding same.
Nov 30, 2025	N. Avis	0.15	Emails related to the factum; review and revise the factum and circulate updated version of same.
Nov 30, 2025	N. Avis	8.20	Draft the TUV factum; review case law; emails with M. Konyukhova and L. Mercer on same; prepare corporate chart; email draft factum to FTI; make further revisions to the factum.
Nov 30, 2025	M. Konyukhova	2.17	Review and provide comments on draft factum; review and revise email regarding India; review further revised factum and provide comments.
Nov 30, 2025	L. Mercer	1.50	Review and provide comments on draft factum, emails with M. Konyukhova and N. Avis regarding same.

### Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	97.99	\$790.00	\$77,412.10
J. Castiglione	0.30	515.00	154.50
B. DeDecker	7.13	635.00	4,527.55
T. Hewitt	16.12	475.00	7,657.00
M. Konyukhova	40.43	1,250.00	50,537.50
B.J. Lorusso	0.54	515.00	278.10
L. Mercer	38.34	950.00	36,423.00
Professional Services			CA \$176,989.75
HST @ 13.0%			23,008.67
Total Professional Services and Taxes			CA \$199,998.42

### Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	423.25		423.25

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<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Total Charges	423.25	0.00	423.25
HST @ 13.0%			55.02
Total Charges and Taxes			CA \$478.27

### **Disbursements Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - In Town	19.50		19.50
Filing Fees - N/T		339.00	339.00
Delivery/Mailroom	148.05		148.05
Quicklaw Search	116.71		116.71
Westlaw Research	63.02		63.02
Total Disbursements	347.28	339.00	686.28
HST @ 13.0%			45.15
Total Disbursements and Taxes			CA \$731.43

# **Stikeman Elliott**

**Stikeman Elliott LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, ON Canada M5L 1B9

Main: 416 869 5500  
Fax: 416 947 0866  
www.stikeman.com

**GST / HST No. 1214111360001**  
**QST No. 1018978624**

## **Account**

January 6, 2026

File No. 1096791015  
Invoice No. 6326026

FTI Consulting, Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg  
Senior Managing Director

**For Professional Services Rendered** in connection with Shaw-Almex Industries Limited for the period up to December 31, 2025.

## **Account Summary**

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	85,729.45	0.00	\$85,729.45
HST @ 13.0%			11,144.83
Charges	2.00	0.00	2.00
HST @ 13.0%			0.26
Disbursements	3,184.11	122.56	3,306.67
HST @ 13.0%			413.94
<b>Amount Due</b>			<b><u>CA \$100,597.15</u></b>

**Stikeman Elliott LLP**



Maria Konyukhova

**Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.**

## **Stikeman Elliott**

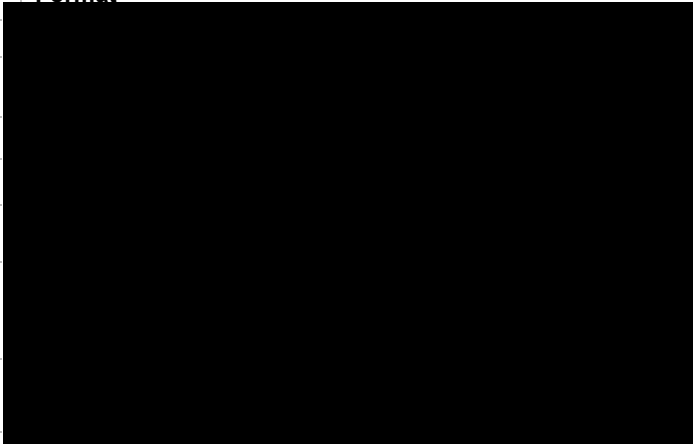
Disbursements and charges may not have been posted at the date of this account.  
Please quote our File number and/or Invoice number 109679.1015/6326026 when making payment.

# Stikeman Elliott

**Payment can be wired as follows:**

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

- 1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
- 2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
- 3. **Beneficiary Bank** details must include the Bank Address.
- 4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:	
Field	Format
Beneficiary Bank	
Bank Address	
Bank Number	
Transit Number	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	

Payments made via SWIFT Code:	
Field	Format
Beneficiary Bank	
Bank Address	
SWIFT Code	
Canadian Clearing Code / Routing #	
Beneficiary	
Account Number	
Payment Details / Additional Information	

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to [toraccountsreceivable@stikeman.com](mailto:toraccountsreceivable@stikeman.com).

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### Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Nov 13, 2025	C. Duggal	3.00	Conducting research for N. Avis; attending to correspondence on same.
Dec 1, 2025	N. Avis	0.08	Revisions to the TUV factum; emails with M. Konyukhova.
Dec 1, 2025	N. Avis	5.92	Revise the factum; circulate the revised factum; further revisions to the factum; call with FTI and M. Konyukhova to discuss the factum; circulate revised version of the factum; finalize the factum and serve on the service list; arrange for filing with the Court; office meeting with M. Konyukhova.
Dec 1, 2025	M. Konyukhova	2.75	Review comments on factum from FTI and review revised factum from N. Avis; call with FTI and others to discuss factum; emails with J. Wadden regarding India share motion; final review of factum; office conference with N. Avis regarding compendium and preparation for hearing.
Dec 1, 2025	L. Mercer	0.50	Call with FTI, M. Konyukhova and N. Avis regarding factum, attend to emails regarding factum and email regarding motion.
Dec 2, 2025	N. Avis	1.77	Attend to various emails; sign the certificate of service; matters related to Case Centre; deal with getting transcripts on the record; revise the service list; office meeting with J. Kemp; communications with M. Konyukhova.
Dec 2, 2025	N. Avis	5.13	Arrange for the responding factum to be printed; review the responding factum; call with J. Rosenberg; research relevant case law; office meeting with M. Konyukhova; draft reply factum.
Dec 2, 2025	C. Duggal	2.33	Attending to research for TUV hearing; reviewing and attending to correspondence on same.
Dec 2, 2025	J. Kemp	5.50	Reformat and re-hyperlink documents and upload to Case Center; hyperlink factum to evidence on Case Center and upload.
Dec 2, 2025	M. Konyukhova	3.17	Review responding factum of Global Holdings and consider reply; office conference with N. Avis regarding same; emails regarding Indonesia.
Dec 2, 2025	L. Mercer	0.75	Review responding brief and email to M. Konyukhova and N. Avis with comments.
Dec 3, 2025	N. Avis	16.83	Draft reply factum, research relevant case law for inclusion in the factum; circulate a copy of the draft factum for review; revise the draft factum based off comments from M. Konyukhova and FTI; finalize and serve the factum; prepare a motion compendium; office meetings with M. Konyukhova; correspondence with J. Kemp; emails with FTI; arrange for motion materials to be printed; coordinate compendium, hyperlinking, and other materials with J. Kemp; draft [REDACTED]; draft monitor's report regarding [REDACTED] review and mark-up [REDACTED]; call with FTI; call with counsel to T. Shaw; emails to the service list.

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Dec 3, 2025	C. Duggal	0.33	Discussing TUV Factum with N. Avis; conducting research in connection with same.
Dec 3, 2025	J. Kemp	1.17	Hyperlink reply factum to evidence in Case Center.
Dec 3, 2025	M. Konyukhova	9.50	Review draft reply factum; work on reply factum and various emails and calls regarding same; prepare for hearing; various calls and emails regarding [REDACTED] review and revise drafts of [REDACTED]
Dec 3, 2025	L. Mercer	0.92	Review and provide comments on draft reply factum, attend to emails regarding same.
Dec 3, 2025	A. Neayem	0.95	Meeting with Goodmans regarding post-closing attendances.
Dec 4, 2025	N. Avis	3.57	Call with RBC, BDC, FTI and M. Konyukhova to discuss the [REDACTED]; prepare confidential appendix to the third supplement; revise the draft consent order; call with Goodmans to discuss AVO.
Dec 4, 2025	B. DeDecker	0.17	Corresponding with local counsel in the US regarding [REDACTED]
Dec 4, 2025	M. Konyukhova	2.75	Various calls and emails with BDC, RBC and others regarding [REDACTED] and materials; review materials; attend motion to approve; various emails regarding next steps; review endorsement.
Dec 5, 2025	N. Avis	1.20	Emails related to Spanish meeting; attend to court filing and pulling the stamped order from the court record; call with J. Kemp regarding obtaining stamped court order; [REDACTED]
Dec 5, 2025	M. Konyukhova	0.50	Emails regarding subsidiary wind ups, next steps on Spain and other matters.
Dec 8, 2025	N. Avis	0.88	Call with J. Rosenberg; call with Dutch counsel; review emails for background information on Holcroft; emails with Goodmans regarding amended AVO.
Dec 8, 2025	M. Konyukhova	1.08	Call with Netherlands counsel regarding litigation result and next steps; emails with J. Rosenberg; emails regarding Spain; review revised AVO; emails regarding AVO and Indonesia.
Dec 9, 2025	N. Avis	2.40	Call to discuss [REDACTED]; call with J. Joffe; call (voicemail) with [REDACTED] emails with Goodmans [REDACTED]; draft update for the lenders regarding Indonesia and Brazil.
Dec 9, 2025	B. DeDecker	0.25	Corresponding with local counsel in Mexico regarding Almex Fusion de Mexico, S de R.L. de C.V.
Dec 9, 2025	C. Duggal	0.33	Attending to correspondence with Court with respect to hearing; preparing documentation in connection with same.
Dec 9, 2025	M. Konyukhova	0.25	Emails regarding next steps in Indonesia.
Dec 10, 2025	N. Avis	0.35	Emails related to Indonesia; [REDACTED]
Dec 10, 2025	C. Duggal	0.27	Attending to correspondence with respect to court hearing in January 2026; reviewing materials in connection with same.
Dec 11, 2025	N. Avis	0.30	Emails related to fee approval and the motion in January; emails related to winding-up Indonesia.

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Dec 11, 2025	B. DeDecker	0.17	Corresponding with local counsel in Mexico regarding Almex Fusion de Mexico, S de R.L. de C.V.
Dec 11, 2025	C. Duggal	0.75	Attending to correspondence with Commercial List and internal teams for scheduling court hearing; reviewing materials in connection with preparation of materials for same.
Dec 11, 2025	M. Konyukhova	0.50	Emails regarding Indonesia wind up; emails regarding January motion.
Dec 12, 2025	N. Avis	0.15	Matters related to the GST tax election, emails with FTI and Goodmans on same; matters related to Brazil subsidiary.
Dec 12, 2025	B. DeDecker	0.17	Corresponding with local counsel regarding Almex Holdings, Inc. (Delaware).
Dec 13, 2025	C. Duggal	0.28	Prepared and submitted a scheduling request to the Toronto Commercial List for the Shaw-Almex CCAA hearing, corresponded with the court regarding available time on January 16, 2025.
Dec 15, 2025	N. Avis	1.70	Prepare summary email regarding Indonesia and Brazil; call with FTI and M. Konyukhova to discuss strategy; emails with Indonesian counsel regarding winding up; emails with Spanish counsel regarding share transfer, [REDACTED]; prepare release email for Brazil; draft email for RBC and BDC regarding releases.
Dec 15, 2025	M. Konyukhova	1.75	Review emails regarding Spain, Indonesia and Brazil; emails with B. Wiffen regarding Indonesia; call with FTI and N. Avis regarding next steps on Spanish transfer, Brazil and Indonesia winddown; various emails regarding same.
Dec 16, 2025	N. Avis	0.07	Emails with Indonesian counsel.
Dec 16, 2025	M. Konyukhova	0.33	Emails regarding Indonesia and Brazil.
Dec 17, 2025	N. Avis	0.15	Emails related to Brazil matters.
Dec 17, 2025	M. Konyukhova	0.83	Email to Indonesia regarding bankruptcy; draft email to Brazilian counsel regarding offer; emails regarding Zambia; emails regarding email to lenders regarding Brazil; review email from Indonesia counsel.
Dec 18, 2025	N. Avis	2.40	Call with the court office to resolve issues with the digital court filing portal; draft email update for RBC and BDC regarding Brazil matters; draft letter related to Zambia ownership; emails with Indonesian counsel; review financial statements for the Indonesian subsidiary; emails related to German counsel's invoice.
Dec 18, 2025	B. DeDecker	1.02	Corresponding with N. Avis and local counsel in Germany regarding Shaw Almex Deutschland GmbH; corresponding with local counsel in Mexico regarding Almex Fusion de Mexico, S de R.L. de C.V. and Shaw Almex Mexico, S.A. de C.V.
Dec 18, 2025	M. Konyukhova	1.75	Review email regarding Indonesia bankruptcy; emails regarding same with FTI and N. Avis; call with J. Rosenberg regarding Zambia; email to N. Avis regarding same; review draft letter; emails regarding Brazil and note to the lenders; review email from F. Deffenti; email from Rema regarding Indonesia and

## Stikeman Elliott

Dec 19, 2025	N. Avis	0.85	emails with B. Wiffen regarding same. Revise the service list to add Brazilian parties; emails with Brazil counsel regarding service of tax authorities; finalize letter for the Zambian bank; emails with secured lenders' counsel regarding Brazilian matters.
Dec 19, 2025	B. DeDecker	1.67	Updating tracker setting out dissolution steps for all non-purchased subsidiaries; corresponding with N. Avis and local counsel in Mexico regarding Almex Fusion de Mexico, S de R.L. de C.V. and Shaw Almex Mexico, S.A. de C.V.
Dec 19, 2025	M. Konyukhova	0.67	Emails regarding Indonesia and Spain; call with B. Wiffen; emails regarding BDC requests.
Dec 21, 2025	N. Avis	0.18	Emails with Spanish counsel; emails with Indonesian counsel; schedule meeting with Indonesian counsel.
Dec 22, 2025	N. Avis	1.45	Prepare for and participate in call with Indonesian counsel; email correspondence; seek advice from German counsel on winding up subsidiary; emails related to Brazilian matters.
Dec 22, 2025	B. DeDecker	0.42	Reviewing engagement letter from local counsel in Mexico; corresponding with client.
Dec 22, 2025	M. Konyukhova	1.33	Review email regarding Indonesia bankruptcy; prepare for and attend call with Indonesia counsel; emails regarding next steps; emails regarding Spanish property.
Dec 23, 2025	N. Avis	0.08	Emails with Brazil counsel.
Dec 24, 2025	M. Konyukhova	0.25	Emails regarding Brazil and Netherlands wind up.
Dec 29, 2025	N. Avis	0.70	Emails with Spanish counsel regarding wind-up; emails with FTI regarding Indonesian subsidiary; emails with counsel to secured creditors regarding Brazil matters.
Dec 29, 2025	M. Konyukhova	0.42	Emails regarding Indonesia and Spain and moving various matters; emails regarding Indonesia funds.
Dec 30, 2025	N. Avis	0.43	Emails with Indonesian counsel; emails with FTI on Indonesian matters.
Dec 30, 2025	C. Duggal	2.43	Preparing motion materials for January hearing; reviewing invoices and attending to redactions of same.

### Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
N. Avis	46.59	\$790.00	\$36,806.10
B. DeDecker	3.87	635.00	2,457.45
C. Duggal	9.72	670.00	6,512.40
J. Kemp	6.67	375.00	2,501.25
M. Konyukhova	27.83	1,250.00	34,787.50
L. Mercer	2.17	950.00	2,061.50
A. Neayem	0.95	635.00	603.25

## **Stikeman Elliott**

Professional Services	CA \$85,729.45
HST @ 13.0%	11,144.83
Total Professional Services and Taxes	CA \$96,874.28

### **Charges Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	2.00		2.00
Total Charges	2.00	0.00	2.00
HST @ 13.0%			0.26
Total Charges and Taxes			CA \$2.26

### **Disbursements Summary**

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Agents' Fees	2,773.83		2,773.83
Filing Fees - N/T		106.56	106.56
OBR Non-taxable TOR		16.00	16.00
Delivery/Mailroom	15.06		15.06
Westlaw Research	395.22		395.22
Total Disbursements	3,184.11	122.56	3,306.67
HST @ 13.0%			413.94
Total Disbursements and Taxes			CA \$3,720.61

This is  
**EXHIBIT “B”**  
referred to in the Affidavit of  
**MARIA KONYUKHOVA**  
affirmed on January 12, 2026.

DocuSigned by:

*Nephas Awa*

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*Commissioner for Taking Affidavits*

**SUMMARY OF ACCOUNTS***For the Period July 2, 2025, to December 31, 2025*

<b>Invoice No.</b>	<b>Date of Account</b>	<b>Hours Billed</b>	<b>Fees</b>	<b>Disbursements &amp; Charges</b>	<b>HST</b>	<b>Total</b>
6289149	8/29/2025	476.89	\$384,459.15	\$2,261.85	\$50,228.56	\$436,949.56
6298581	9/30/2025	382.28	\$319,914.65	\$1,933.03	\$41,815.96	\$363,663.64
6312073	11/7/2025	146.08	\$116,638.65	\$3,463.85	\$15,583.15	\$135,685.65
6317818	12/2/2025	200.85	\$176,989.75	\$1,109.53	\$23,108.84	\$201,208.12
6326026	1/6/2026	97.80	\$85,729.45	\$3,308.67	\$11,559.03	\$100,597.15
<b>TOTAL</b>		1,303.90	\$1,083,731.65	\$12,076.93	\$142,295.54	\$1,238,104.12

**Average Hourly Rate (before HST)**

Total fees before HST of \$1,083,731.65

÷ Total hours of 1,303.90

= \$896.89

This is  
**EXHIBIT "C"**  
referred to in the Affidavit of  
**MARIA KONYUKHOVA**  
affirmed on January 12, 2026.

DocuSigned by:

*Nicholas Davis*

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*Commissioner for Taking Affidavits*

**COSTS SUMMARY***For the Period July 2, 2025, to December 31, 2025*

<b>Timekeeper</b>	<b>Year of Call</b>	<b>Rate</b>	<b>Time</b>	<b>Fees</b>
Elizabeth Pillon	1994 (ON)	\$1,400.00	1.33	\$1,862.00
Jean-Guillaume Shooner	1998 (ON)	\$1,750.00	0.75	\$1,312.50
Nancy Ramalho	1998 (ON)	\$840.00	0.33	\$277.20
Craig Mitchell	1998 (ON)	\$1,425.00	2.50	\$3,562.50
Lesley Mercer	2005 (NL)	\$950.00	80.66	\$76,627.00
Maria Konyukhova	2006 (ON)	\$1,250.00	211.43	\$264,287.50
Ryan Sheahan	2006 (ON)	\$950.00	15.73	\$14,943.50
John O'Connor	2008 (ON)	\$1,450.0	5.67	\$8,221.50
Neil Shapiro	2010 (ON)	\$1,150.00	7.74	\$8,901.00
Garett Morin	2016 (AB)	\$950.00	91.90	\$87,305.00
Vanessa Clusiau	2018 (QB)	\$875.00	0.40	\$350.00
Nicholas Avis	2019 (ON)	\$790.00	342.05	\$270,219.50
Rebekah Dong	2023 (ON)	\$680.00	3.38	\$2,298.40
Chloe Duggal	2023 (ON)	\$670.00	62.74	\$42,035.80
Caroline Farrell	2023 (ON)	\$670.00	244.51	\$163,821.70
Rania Hammad	2023 (ON)	\$670.00	7.34	\$4,917.80
Sara Wright	2023 (ON)	\$670.00	5.12	\$3,430.40
Andrew Neayem	2024 (ON)	\$635.00	116.06	\$73,698.10
Braeden DeDecker	2024 (ON)	\$635.00	37.53	\$23,831.55
Kelly Prested	Clerk	675.00	9.10	\$6,142.50
Lisa Matchim	Clerk	\$650.00	0.25	\$162.50
Vanessa Tagliaferri	Clerk	\$525.00	5.16	\$2,709.00
Judy Castiglione	Clerk	\$515.00	0.30	\$154.50
Jocelyn Kemp	Clerk	\$375.00	9.43	\$3,536.25
Beatrice Lorusso	Clerk	\$515.00	1.29	\$664.35
Thomas Hewitt	Student	\$475.00	19.36	\$9,196.00
Paige Gallant	Student	\$475.00	3.75	\$1,781.25
Meghan Starr	Student	\$475.00	2.20	\$1,045.00
Joseph Saker	Student	\$475.00	2.01	\$954.75
Chloe Chan	Student	\$395.00	13.88	\$5,482.60
<b>TOTAL</b>			<b>1303.90</b>	<b>\$1,083,731.65</b>

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.  
C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF  
MARIA KONYUKHOVA  
(Affirmed January 12, 2026)**

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

**Maria Konyukhova** LSO#: 52880V  
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Fax: (416) 947-0866

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 SAIL REMAINCO INC. AND SAIL REMAINCO LLC**

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

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

Proceeding commenced at Toronto

**SIXTH REPORT OF**  
**MONITOR**  
**(January 12, 2026)**

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

**Maria Konyukhova** LSO#: 52880V  
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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**

# TAB 3

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 16 <sup>TH</sup>
	)	
JUSTICE J. DIETRICH	)	DAY OF JANUARY, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF SAIL REMAINCO INC. AND  
SHAW REMAINCO, LLC**

Applicants

**STAY EXTENSION ORDER**

**THIS MOTION**, made by FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the “**Monitor**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things: (i) extending the stay of proceedings up to and including May 16, 2026; (ii) approving activities of the Monitor as set out in the Fourth Report of the Monitor dated September 9, 2025 (the “**Fourth Report**”), the Fifth Report dated September 27, 2025 (the “**Fifth Report**”), the first supplement to the Fifth Report dated October 7, 2025, the second supplement to the Fifth Report dated November 25, 2025, the third supplement to the Fifth Report dated December 4, 2025, the Sixth Report of the Monitor dated January 12, 2026 (the “**Sixth Report**”) and the confidential supplement to the Sixth Report (the “**Confidential Supplement**”, and collectively, the “**Reports**”); (iii) approving the fees and

disbursements of the Monitor and its legal counsel, as described in the Sixth Report; and (iv) sealing the Confidential Supplement was heard this day by videoconference.

**ON READING** the Sixth Report and the Confidential Supplement and the exhibits thereto, and on being advised that the secured creditors were given notice, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other parties as listed on the participant information form, with no one appearing for any other person although duly served as appears from the certificates of service of Nicholas Avis dated [●], 2026, filed,

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated May 13, 2025 (the “Initial Order”).

### **STAY OF PROCEEDINGS**

3. **THIS COURT ORDERS** that the stay of that the Stay Period (as defined in paragraph 15 of the Initial Order) is hereby extended up to and including May 16, 2026.

### **APPROVAL OF FEES AND ACTIVITIES OF THE MONITOR**

4. **THIS COURT ORDERS** that the Reports are hereby approved, and the activities and conduct of the Monitor described therein are hereby approved; provided however, that only the

Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** the fees and disbursements of the Monitor, for the period from April 18, 2025 to November 30, 2025 in the total amount of \$2,583,435.91 (which is comprised of \$2,281,471.50 in fees, disbursements and other charges in the amount of \$4,754.96, and HST in the amount of \$297,209.45) as set out in Sixth Report and the Rosenberg Affidavit attached as Appendix “F” thereto, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor’s counsel, Stikeman Elliott LLP, for the period from July 2, 2025 to December 31, 2025 in the total amount of \$1,238,104.12 (which is comprised of \$1,083,731.65 in fees, disbursements and other charges in the amount of \$12,076.93, and HST in the amount of \$142,295.54) as set out in the Sixth Report and the Konyukhova Affidavit attached as Appendix “G” thereto, be and are hereby approved.

#### **SEALING**

7. **THIS COURT ORDERS** that the Confidential Supplement to the Sixth Report is hereby sealed, shall not form part of the public record and shall be kept confidential until further Order of the Court.

#### **GENERAL**

8. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

9. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative

body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order without any need for entry and filing.

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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c.C-36 AS AMENDED**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
SAIL REMAINCO INC. AND SHAW REMAINCO, LLC**

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

Proceedings commenced at Toronto

**STAY EXTENSION ORDER**

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

**Maria Konyukhova LSO#: 52880V**  
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**Nicholas Avis LSO#: 76781Q**  
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Tel: 416-869-5563

**Lawyers for the Monitor**

# TAB 4

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

THE HONOURABLE	)	FRIDAY, THE 18 <sup>TH</sup>
	)	DAY OF JULY, 2025
JUSTICE J. DIETRICH	)	AS AMENDED ON FRIDAY, THE 16 <sup>TH</sup>
		DAY OF JANUARY, 2026

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 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

**AMENDED APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (i) approving the Asset Purchase Agreement dated July 10, 2025 (including the exhibits and schedules attached thereto, the "**Purchase Agreement**") between Shaw-Almex Industries Limited (the "**Vendor**") and Shaw Almex Fusion, LLC (the "**U.S. Vendor**" and, together with the Vendor, the "**Vendors**"), as vendors, and Almex Canada, Limited ("**Almex Canada**") as purchaser, a copy of which is attached as Exhibit "F" to the affidavit of Andrew Hustrulid sworn July 14, 2025 (the "**Hustrulid Affidavit**"), and the transactions contemplated therein (collectively, the "**Transactions**"), (ii) transferring to and vesting in Almex Canada or one or more designee(s) of Almex Canada as designated pursuant to the Purchase Agreement and listed on the Monitor's

Certificate (in each case, the “**Purchaser**”) all of the Vendor’s right, title and interest in and to the Purchased Assets, and all of the U.S. Vendor’s right, title and interest in and to the Purchased Business Name, in each case free and clear of all Claims and Encumbrances other than Assumed Liabilities and Permitted Liens; and (iii) sealing Confidential Exhibit “1” appended to the Hustrulid Affidavit and the Confidential Exhibit appended to the Third Report until further Order of the Court, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Applicants, the Hustrulid Affidavit and the exhibits attached thereto, the Third Report of FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) dated July 16, 2025 (the “**Third Report**”), and the Supplement to the Third Report of the Monitor dated July 17, 2025 and on hearing the submissions of counsel for the Applicants, the Monitor, the Purchaser and such other counsel that were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Levi Rivers sworn July 18, 2025:

## **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that, unless otherwise stated herein, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

## **TRANSACTION APPROVAL**

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transactions are hereby approved, and the execution of the Purchase Agreement by the Vendors (or the Monitor on behalf

of the Vendors) is hereby authorized, ratified, and approved. The Vendors and the Purchaser are authorized to make such amendments to the Purchase Agreement as such parties may agree, with the consent of the Monitor. The Vendors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Purchased Assets and Purchased Business Name to the Purchaser.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendors to proceed with and complete the Transactions, and that no shareholder, unitholder, member, partner, director or other approval shall be required in connection therewith other than to the extent contemplated by the Purchase Agreement.

5. **THIS COURT ORDERS** that effective as of August 27, 2025 (the “**Effective Time**”), being the date on which the Monitor delivered to the Purchaser a certificate (the “**Monitor’s Certificate**”) substantially in the form attached as Schedule “A” hereto, all of (a) the Vendor’s right, title and interest in and to the Purchased Assets, and (b) the U.S. Vendor’s right, title and interest in and to the Purchased Business Name, shall be transferred and conveyed to, and shall vest absolutely in, the applicable Purchaser named in the Monitor’s Certificate, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, financial or monetary claims, or other Liabilities or Liens, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of this Court dated May 13, 2025 or any other Order of this Court in these proceedings under the CCAA (the “**CCAA Proceedings**”) or the

proceedings (the “**NOI Proceedings**”) commenced by the Vendor on March 29, 2025 under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”); (ii) all charges, security interests, Liabilities and Liens evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal or movable property registration system; and (iii) those Claims and Liens listed on Schedules “B” and “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Liens) and, for greater certainty, this Court orders that all Claims and Encumbrances, other than the Assumed Liabilities and Permitted Liens, affecting or relating to the Purchased Assets or the Purchased Business Name are hereby irrevocably and forever expunged, released and discharged as against the Purchased Assets and the Purchased Business Name.

6. **THIS COURT ORDERS** that neither Tim Shaw nor Pamela Shaw, nor any Person acting on their behalf or in which they have any legal, economic or beneficial interest, has any legal, economic or beneficial interest in or to the Intellectual Property listed on Schedule 2.1(i) to the Purchase Agreement.

7. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule “C” hereto (the “**Parry Sound Property**”) in fee simple, free and clear of any Claims or Encumbrances listed on Schedules “B” and “C” hereto, and is hereby directed to delete and expunge from title to the Parry Sound Property all of the Claims and Encumbrances listed in Schedule “C” hereto.

8. **THIS COURT ORDERS** that upon the registration in the appropriate intellectual property office worldwide, including without limitation, the Canadian Intellectual Property Office, the United States Patent and Trademark Office, and such other trademark or patent offices as may be necessary to reflect the transfer of rights set out herein (each a “**Register**”) of a copy of this Order and the Monitor’s Certificate, the applicable Registrar is hereby directed to transfer all of the respective right, title and interest of the Vendor and the U.S. Vendor, respectively, in and to the Intellectual Property owned by it constituting Purchased Assets (including, without limitation, the Intellectual Property listed on Schedule 2.1(i) to the Purchase Agreement) or the Purchased Business Name to the applicable Purchaser, free and clear of all Claims and Encumbrances, and the applicable Registrar is hereby further directed to cancel, discharge, delete and expunge all Claims and Encumbrances recorded as against such Intellectual Property.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets and the Purchased Business Name shall stand in the place and stead of the Purchased Assets and the Purchased Business Name, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets and the Purchased Business Name with the same priority as they had with respect to the Purchased Assets and the Purchased Business Name immediately prior to the sale, as if the Purchased Assets and the Purchased Business Name had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

10. **THIS COURT ORDERS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Vendors and the Monitor are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the past and current employees of the Vendors and their subsidiaries and affiliates. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable laws. The Purchaser shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

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

- (a) the pendency of these CCAA Proceedings or the prior NOI Proceedings in respect of the Vendor;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the BIA or any other applicable legislation in respect of either of the Vendors and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy or other bankruptcy or insolvency proceeding in any jurisdiction in respect of either of the Vendors,

the Purchase Agreement and the Transactions, including, without limitation, the transfer and vesting of the Purchased Assets and the Purchased Business Name in and to the Purchaser pursuant to this Order, (i) shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of either of the Vendors, (ii) shall not be void or voidable by creditors of either of the Vendors, nor shall they constitute nor be deemed to be a fraudulent preference, assignment,

fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial law, and (iii) shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial law.

#### **TITLE OF PROCEEDINGS**

13. **THIS COURT ORDERS** that (a) on or after the Effective Time and in accordance with the Purchase Agreement, each of the Vendor and the U.S. Vendor is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be required to change its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent or approval; and (b) upon the official change to the legal name of the Vendor and the U.S. Vendor, the name of such Applicant in the within title of proceeding shall be deleted and replaced with the new legal name of such Applicant, and any document filed thereafter in this proceeding (other than the Monitor's Certificate) shall be filed using such revised title of proceeding.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

14. **THIS COURT ORDERS** that, from and after the Effective Time, any Person that is party to any contract, agreement, credit agreement, financing agreement, mortgage, security agreement, indenture, trust indenture, note, loan agreement, guarantee, commitment letter, agreement for sale, lease, license or other legally binding agreement or arrangement, written or oral and any and all amendments or supplements thereto (each, an "**Agreement**") (i) that constitutes a Purchased Asset or Purchased Business Name and is transferred to and vested in the Purchaser at the Effective Time, or (ii) to which any Purchased Subsidiary is a party as of the Effective Time, shall be forever barred, enjoined and estopped from exercising any right or remedy under such Agreement by reason of:

- (a) the insolvency of the Applicants;
- (b) the commencement of these CCAA Proceedings or the NOI Proceedings;
- (c) the completion of the Transactions or any transaction, arrangement, reorganization, release, discharge or other step taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order, or any other Order of the Court in the CCAA Proceedings or the NOI Proceeding;
- (d) any transfer or assignment of such Agreement, or any change of control arising or occurring, in connection with the completion of the Transactions; or
- (e) any monetary default or non-monetary default (other than any default described in any of sub-paragraphs (a) to (d) above) under such Agreement arising or relating to the period prior to the Effective Date, unless: (i) any such default arises or continues after the Effective Time, and (ii) the Purchaser or the Purchased Subsidiary, as applicable, has failed to remedy the default after having received notice of such default pursuant to the terms of the applicable Agreement,

and all Persons are hereby deemed to permanently waive any defaults or rights relating to the foregoing, and any and all notices of default, demands for payment or steps or proceedings taken or commenced in connection therewith under any such Agreement shall be deemed to have been rescinded and of no further force or effect.

## **SEALING**

15. **THIS COURT ORDERS** that Confidential Exhibit “1” appended to the Hustrulid Affidavit and the Confidential Exhibit appended to the Third Report are hereby sealed, shall not form part of the public record and shall be kept confidential until further Order of the Court.

## **GENERAL**

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

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction (including, without limitation, the United States of America, Spain, China, Australia, Netherlands, Chile, Peru and Indonesia), to give effect to this Order and to assist the Applicants, the Monitor, the Purchaser and their respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, the Purchaser and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, the Purchaser and the Monitor and their respective agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that each of the Applicants, the Purchaser and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry or filing.

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**SCHEDULE “A”  
FORM OF MONITOR’S CERTIFICATE**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES’ CREDITORS  
ARRANGEMENT ACT*, R.S.C. 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

**MONITOR’S CERTIFICATE**

**RECITALS**

1. Pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 13, 2025, Shaw-Almex Industries Limited (the “**Vendor**”) and Shaw Almex Fusion, LLC (the “**U.S. Vendor**” and, together with the Vendor, the “**Vendors**” or the “**Applicants**”) were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the monitor of the Applicants (the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order (the “**Order**”) of the Court dated July 18, 2025, the Court *inter alia*, approved the Asset Purchase Agreement dated July 10, 2025 (including the exhibits and schedules attached thereto, the “**Purchase Agreement**”) between the Vendors and Almex Canada, Limited (“**Almex Canada**”) and provided for the vesting in Almex Canada or one or more designee(s) of Almex Canada as designated pursuant to the Purchase Agreement and listed

on this Monitor's Certificate (in each case, the "**Purchaser**") of all of (a) the Vendor's right, title and interest in and to the Purchased Assets, and (b) the U.S. Vendor's right, title and interest in and to the Purchased Business Name, upon the delivery of this Monitor's Certificate confirming (i) the payment by the Purchaser of the Purchase Price; (ii) that the conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Parties in accordance with the Purchase Agreement; and (iii) the Transactions have been completed to the satisfaction of the Monitor.

3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

**THE MONITOR HEREBY CERTIFIES** the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price payable on the Closing Date pursuant to the Purchase Agreement.

2. The conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Parties in accordance with the Purchase Agreement.

3. The Transactions have been completed to the satisfaction of the Monitor.

4. The following Persons, as designated by the Purchaser pursuant to the Purchase Agreement, shall be the Purchaser for all purposes of the Order and the Purchase Agreement with respect to the particular Purchased Assets or Purchased Business Name listed opposite their name:

**[Insert list of Purchaser(s) and the particular Purchased Assets or Purchased Business Name acquired.]**

5. The Effective Time is deemed to have occurred at the date and time set forth immediately below.

This Monitor's Certificate was delivered by the Monitor at \_\_\_\_\_ on \_\_\_\_\_, 2025.

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**FTI CONSULTING CANADA INC., solely in  
its capacity as Monitor of the Applicants, and  
not in its personal capacity**

**SCHEDULE “ B”**  
**CLAIMS AND ENCUMBRANCES**

**Claims and Encumbrances Registered under the *Personal Property Security Act* (Ontario)**

	<b>Reference File No.</b>	<b>Registration No.</b>	<b>Secured Party</b>
1.	794058615	20230606 1518 6005 7494	CWB National Leasing Inc.
2.	778885839	20211208 1502 1590 8347	Business Development Bank of Canada
3.	778841757	20211207 1059 1590 8028	Business Development Bank of Canada
4.	776332827	20210913 1538 6083 3376	VFI KR SPE I LLC
5.	773638299	20210618 1837 6005 3043	CWB National Leasing Inc.
6.	761750118	20200506 1047 1590 3034	BDC Capital Inc.
7.	683016111	20121121 1051 1862 2713	HSBC Bank Canada
8.	683016129	20121121 1051 1862 2714	HSBC Bank Canada
9.	683016138	20121121 1051 1862 2715	HSBC Bank Canada

**Registered Encumbrances and Executions in respect of the Parry Sound Property and/or the Vendor**

1. Instrument GB150129, registered January 7, 2022, being a Charge from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada in the principal amount of \$2,000,000.
2. Instrument GB150130, registered January 7, 2022, being a Notice of Assignment of Rents-General from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada with respect to Charge GB150129.
3. Execution issued January 13, 2025 and effective January 14, 2025 – Creditor: Anixter Canada Inc. – Judgment: \$36,450.43 (Interest at 6% from December 31, 2024), plus costs of \$262.00 (Interest at 6% from December 31, 2024) – Expiry January 13, 2031.
4. Execution issued January 14, 2025 and effective January 24, 2025 – Creditor: Morton Metals (A Division of 1124178 Ontario Inc.) – Judgment: \$116,597.63 (Interest at 6% from December 17, 2024), plus costs of \$1,313.45 (Interest at 6% from December 17, 2024) – Expiry January 13, 2031.
5. Execution issued February 11, 2025 and effective February 12, 2025 – Creditor: Sew-Eurodrive Company of Canada Ltd.. – Judgment: \$305,828.51 (Interest at 5% from January 16, 2025), plus costs of \$1,270.00 (Interest at 5% from January 16, 2025) – Expiry February 10, 2031.

**SCHEDULE “C”  
PARRY SOUND REAL PROPERTY**

**Description of Parry Sound Property**

PIN: 52183-0395 (LT)  
Legal Description: PT LT 144 CON B FOLEY PT 1 PSR1703, PT 1 42R3284 & AS IN  
RO37034; SEGUIN

**Claims and Encumbrances to be Deleted and Expunged from Title to the Parry Sound Property**

1. Instrument GB150129, registered January 7, 2022, being a Charge from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada in the principal amount of \$2,000,000.
2. Instrument GB150130, registered January 7, 2022, being a Notice of Assignment of Rents-General from Shaw-Almex Industries Limited in favour of Business Development Bank of Canada with respect to Charge GB150129.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.  
1985, c. G36, AS AMENDED

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**'AMENDED' APPROVAL > 89% 710A% 97;**

**RECONSTRUCT LLP**

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**Lawyers for the Applicants**

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 SAIL REMAINCO INC. AND SAIL REMAINCO 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 January 16, 2026)**

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**Lawyers for the Monitor**