

**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**

**AIDE MÉMOIRE
(Case Conference Scheduled for January 27, 2026)**

January 26, 2026

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Lawyers for the Monitor

A. INTRODUCTION

1. FTI Consulting Canada Inc. (“**FTI**”), in its capacity as monitor (the “**Monitor**”) of SAIL RemainCo Inc. (f/k/a Shaw-Almex Industries Limited) (“**SAIL**”) and SAIL RemainCo LLC (f/k/a Shaw-Almex Fusion, LLC) (“**Fusion**”, and together with SAIL, the “**Applicants**”) has requested a case conference seeking directions with respect to the minutes of settlement (the “**Minutes of Settlement**”) dated December 4, 2025, between the Applicants, Mr. Timothy Shaw, and those other named parties, as approved by this Court pursuant to the Consent Order (TUV Motion Settlement) dated December 4, 2025 (the “**Consent Order**”). Counsel for Global Holdings and Mr. Shaw has been largely uncommunicative and unwilling to engage, leaving the Monitor at a loss at how to proceed with giving effect to the Minutes of Settlement.

B. OVERVIEW

2. The Applicants are subject to an initial order granted under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) by Justice Dietrich on May 13, 2025 (such order, the “**Initial Order**”). In a notice of motion dated June 18, 2025, the Monitor sought authorization to commence an application (the “**TUV Motion**”) seeking, amongst other things, a declaration that the transfer of certain shares (the “**Shares**”) in Shaw Almex Spain Real Holdings, S.L. (a Spanish entity) from SAIL to Shaw Almex Global Holdings Limited (“**Global Holdings**”) was a transfer at undervalue for the purposes of the CCAA and void as against the Monitor. The TUV Motion was settled by means of the Minutes of Settlement. A copy of the Minutes of Settlement and the Consent Order are attached hereto as Appendices “**A**” and “**B**”.

3. The Minutes of Settlement require, amongst other things, that Global Holdings transfer the Shares to SAIL or an entity designated by SAIL and “take all steps as may be reasonably necessary” to effect a transfer of the Shares to SAIL. The parties to the Minutes of Settlement are to “use their best efforts to complete the transaction [...] by January 18, 2026.” The Minutes of Settlement were approved by the Consent Order, which imposed on Global Holdings and Mr. Shaw the obligation to “take all steps as may be reasonably necessary to effect a transfer of the Shares to SAIL”:

THIS COURT ORDERS that in furtherance of the Minutes of Settlement, Global Holdings shall, and Mr. Shaw shall cause Global Holdings to, take all steps as may be reasonably necessary to effect a transfer of the Shares to SAIL, including executing, delivering, procuring, and performing all necessary or desirable acts, agreements, consents, directions, endorsements, assignments, stock powers, instruments, filings, approvals, and assurances.

4. To give effect to the Share transfer, Global Holdings (acting through Mr. Shaw) must provide ordinary corporate authorizations to transfer its shares to SAIL. Further, given that Mr. Shaw is the sole director of Shaw Almex Spain Real Holdings, S.L. and its wholly owned subsidiary, his consent is required to, amongst other things, bring corporate records and accounts up-to-date and ultimately wind-up these Spanish entities. The Monitor is confirming with Spanish counsel whether the Share transfer can be effected through other means, such as via a Court order that orders the Shares to be transferred from Global Holdings to SAIL. If this option is available, the Monitor expects that it will be significantly more costly and time consuming than if Mr. Shaw acted in accordance with the Minutes of Settlement.

5. The Monitor has engaged Spanish counsel and is ready, willing and able to proceed with the Share transfer as contemplated in the Minutes of Settlement. Global Holdings and Mr. Shaw, however, have been largely non-communicative, thereby impeding the Share transfer. The Applicants have incurred unnecessary expense dealing with Global Holdings and Mr. Shaw, and the Applicants are expected to suffer significant prejudice if the Share transfer is not promptly consummated. The particulars for that prejudice have been sealed by this Court and are set out in the Monitor's confidential *aide mémoire*.

6. Throughout these CCAA proceedings, Global Holdings and Mr. Shaw have generally been unwilling to engage with the Monitor without intervention by this Court. The following chronology sets out the Monitor's unanswered communications with counsel to Global Holdings and Mr. Shaw regarding the Share transfer:

Date	Event
January 6, 2026	Email to Mr. Shaw's counsel setting out the steps necessary to give effect to the Minutes of Settlement, and flagging documents that require Mr. Shaw's signatures/consent.
January 8, 2026	Mr. Shaw's counsel proposes a videoconference. The Monitor's counsel agrees.
January 9, 2026	Email to Mr. Shaw's counsel specifying additional signatures/consents that are needed from Mr. Shaw, and a request that Mr. Shaw's counsel seek instructions about Mr. Shaw's willingness to sign the required documents.
January 12, 2026	Videoconference between Mr. Shaw's counsel and the Monitor's counsel. Mr. Shaw's counsel advised that he did not have instructions from Mr. Shaw.
January 13, 2026	Email to Mr. Shaw's counsel to flag certain steps required to complete the Share transfer by January 18, 2026.
January 15, 2026	Email to Mr. Shaw's counsel to ask whether it has instructions from Mr. Shaw.
January 19, 2026	Email to Mr. Shaw's counsel to ask whether it has instructions from Mr. Shaw, with a request for a response by the following morning.
January 21, 2026	Email to Mr. Shaw's counsel to flag that a case conference will be required if no response by end of day.
January 21, 2026	Response from Mr. Shaw's counsel advising that he is meeting with Mr. Shaw later that day.
January 22, 2026 at 2:29 pm	Email to Mr. Shaw's counsel to ask whether it has instructions from Mr. Shaw.
January 22, 2026 at 7:11 pm	Email to Mr. Shaw's counsel to flag that the Monitor cannot continue waiting.
January 23, 2026	Email to Mr. Shaw's counsel to advise that without a response by 3 pm, the Monitor will request an urgent case conference for January 26 or 27, 2026.

7. The Monitor has not received any communications from Mr. Shaw's counsel since January 21, 2026. Without Mr. Shaw's cooperation, the Shares cannot be transferred to SAIL in accordance with the Minutes of Settlement.

8. The Monitor is seeking this Court's directions in light of Global Holdings and Mr. Shaw's non-compliance with the Minutes of Settlement and the Consent Order. The Monitor is proposing pursuing one or more of the following options: (a) scheduling a motion to

determine if there has been a breach of the Minutes of Settlement and, if so, what remedies are available, including rescinding of the Minutes of Settlement (in whole or in part) and/or relieving SAIL from consenting to an Order denouncing any interest in Shaw Almex Overseas Ltd.; and (b) scheduling a motion to determine if Global Holdings and Mr. Shaw breached the Consent Order and are in contempt of Court.

January 26, 2026



Nicholas Avis

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Lawyers for the Monitor

Appendix “A”

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:

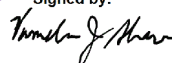
1. With respect to the TUV Motion: (a) subject to paragraph 1(b), Global Holdings shall transfer the shares of Real Holdings to SAIL or an entity designated by SAIL for €1.00 and shall take all steps as may be reasonably necessary to effect a transfer of the shares of Real Holdings to SAIL; and (b) prior 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 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

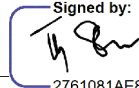
Per:

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 “B”



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

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

THE HONOURABLE

)

THURSDAY, THE 4TH

)

JUSTICE J. DIETRICH

)

DAY OF DECEMBER, 2025

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

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

**CONSENT ORDER
(TUV Motion Settlement)**

THIS MOTION brought by FTI Consulting Canada Inc., in its capacity as court-appointed monitor (the “**Monitor**”) of Shaw-Almex Industries Limited (“**SAIL**”) and Shaw Almex Fusion, LLC (the “**Applicants**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), was heard this day via video conference.

ON READING the consent filed, and Monitor's Notice of Motion dated September 27, 2025; the Monitor's Amended Notice of Motion dated November 25, 2025; the Fifth Report of the Monitor dated September 27, 2025 (the “**Fifth Report**”); the supplement to the Fifth Report dated October 7, 2025; the responding record of Mr. Shaw dated November 20, 2025; the second supplement to the Fifth Report dated November 25, 2025; and the third supplement to the Fifth Report dated December 3, 2025 (the “**Third Supplemental Report**”), and on hearing the submissions of counsel for the Monitor; counsel for Global Holdings, Overseas, Mr. Shaw and Mrs. Shaw; and those other parties present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service, filed:

DEFINITIONS

1. **THIS COURT ORDERS** that the following capitalized terms shall have the following meanings:

- a. **“Global Holdings”** means Shaw Almex Global Holdings Limited;
- b. **“Minutes of Settlement”** means the minutes of settlement dated December 4, 2025, between the Applicants, Global Holdings, Overseas, Royal Bank of Canada, Mr. Shaw and Mrs. Shaw;
- c. **“Mr. Shaw”** means Mr. Timothy Glen Shaw;
- d. **“Mrs. Shaw”** means Mrs. Pamela Jane Shaw;
- e. **“Overseas”** means Shaw-Almex Overseas Ltd.;
- f. **“Real Holdings”** means Shaw Almex Spain Real Holdings, S.L.;
- g. **“Share Purchase Agreement”** means the share sale and purchase agreement between SAIL and Global Holdings dated December 31, 2021;
- h. **“Shares”** means those 2,400,600 shares of Real Holdings transferred from SAIL to Global Holdings pursuant to the Share Purchase Agreement;
- i. **“TUV Motion”** means the motion brought by the Monitor 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 transactions contemplated under the Share Purchase Agreement were transfers at undervalue, which motion was authorized to proceed by Order of this Court on September 10, 2025;

MINUTES OF SETTLEMENT

2. **THIS COURT ORDERS** that the Minutes of Settlement be and are hereby approved and SAIL and the Monitor are authorized and directed to enter into the Minutes of Settlement and to take the steps necessary to implement the terms thereof.

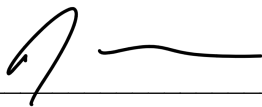
3. **THIS COURT ORDERS** that in furtherance of the Minutes of Settlement, Global Holdings shall, and Mr. Shaw shall cause Global Holdings to, take all steps as may be reasonably necessary to effect a transfer of the Shares to SAIL, including executing, delivering, procuring, and performing all necessary or desirable acts, agreements, consents, directions, endorsements, assignments, stock powers, instruments, filings, approvals, and assurances.

OWNERSHIP OF OVERSEAS

4. **THIS COURT DECLARES** that neither SAIL nor any of its subsidiaries or affiliated companies (or, for greater certainty, the Monitor) has any right, title or interest in any of the share capital of Overseas, and they are hereby authorized and directed to take such reasonable steps as may be necessary or desirable to document such ownership in the books and records of SAIL.

GENERAL

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



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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

CONSENT ORDER
(TUV Motion Settlement)

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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

AIDE MÉMOIRE
OF THE MONITOR
(Case Conference January 27, 2026)

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Lawyers for the Monitor