

**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 February 2, 2026)**

January 31, 2026

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
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Toronto, Canada M5L 1B9

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Lawyers for the Monitor

A. OVERVIEW

1. FTI Consulting Canada Inc. (“**FTI**”) is the Court-appointed 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) (together with SAIL, the “**Applicants**”) in their proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”). The CCAA proceedings commenced on May 13, 2025.
2. The Applicants, Mr. Timothy Shaw, and certain other parties entered into minutes of minutes of settlement (the “**Minutes of Settlement**”) dated December 4, 2025, which settled a motion brought by the Monitor 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 Minutes of Settlement were approved by this Court pursuant to the Consent Order (TUV Motion Settlement) dated December 4, 2025 (the “**Consent Order**”).
3. The Minutes of Settlement require, amongst other things, that: (i) 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; and (ii) the parties to the Minutes of Settlement are to “use their best efforts to complete the transaction [...] by January 18, 2026.” The Consent Order imposes 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”.
4. Due to counsel for Global Holdings and Mr. Shaw being largely uncommunicative and unwilling to engage, the Monitor scheduled a case conference for January 27, 2026, seeking directions on how to proceed. Attached as Appendix “**A**” is the Monitor’s *aide mémoire* in connection with that case conference. At the case conference, counsel for Global Holdings and Mr. Shaw advised the Court that there were no substantive issues impeding the advancement of the Minutes of Settlement. Justice J. Dietrich issued an endorsement, a copy of which is attached hereto as Appendix “**B**”, adjourning the case conference to January 30, 2026, to allow time for the terms of the Minutes of Settlement to be advanced.

5. The Monitor followed up with counsel for Global Holdings and Mr. Shaw on numerous occasions since the January 27, 2026 case conference. On January 29, 2026, counsel for Global Holdings and Mr. Shaw advised that they do not object to signing the documents needed to give effect to transferring the Shares from Global Holdings to SAIL. The main (but not only) documents that need to be signed in this regard are two powers of attorney for use in Spain. Counsel for the Monitor provided copies of the proposed powers of attorney to counsel for Global Holdings on January 29, 2026, promptly after being advised that Mr. Shaw did not object to signing them.

6. Since then, counsel for Global Holdings and Mr. Shaw has raised a myriad of excuses for why the documents have not been signed, including ones entirely irrelevant to the transfer of the Shares (e.g. Mrs. Shaw's unavailability to speak with her counsel for an entire day due to being in "board meetings"). Copies of the correspondence with counsel for Global Holdings and Mr. Shaw since the January 27, 2026 case conference are attached as Appendix "C".

7. In order to minimize the use of court time, the Monitor agreed to adjourn the return of the case conference from Friday, January 30th to Monday, February 2nd. Unfortunately, that did not result in any material progress. Mr. Shaw has not, to the Monitor's knowledge, signed the powers of attorney. The Monitor understands that efforts will be made by Global Holdings and Mr. Shaw "to try to get" the powers of attorney signed on Friday, January 30th or Monday, February 2nd, but no firm commitment has been provided.

8. On the afternoon of January 30, 2026, counsel for the Monitor asked counsel for Global Holdings and Mr. Shaw if he could commit to having the two powers of attorney signed by Mr. Shaw before a notary on Monday, February 2, 2026 in order to avoid the scheduled case conference. That email remains unanswered.

9. As of the date of this *aide mémoire*, it has been four days since the January 27, 2026 case conference. The Monitor still does not have a single signed document from Global Holdings or Mr. Shaw to effect the Share transfer. The Monitor is concerned that without this Court's intervention, the timeline for consummating the Share transfer will continue be dragged out, which may cause significant prejudice to the Applicants.

January 31, 2026


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Lawyers for the Monitor

Appendix “A”

**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

STIKEMAN ELLIOTT LLP
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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


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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:

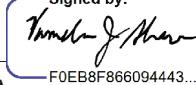
1. With respect to the TUV Motion: (a) subject to paragraph 1(b), Global Holdings shall transfer the shares of Real Holdings to SAIL or an entity designated by SAIL for €1.00 and shall take all steps as may be reasonably necessary to effect a transfer of the shares of Real Holdings to SAIL; and (b) prior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

ROYAL BANK OF CANADA

Per: Andrew O'Cain
Title: Senior Director

I have the authority to bind the corporation.

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

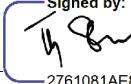
SHAW ALMEX GLOBAL HOLDINGS LIMITED

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
 JUSTICE J. DIETRICH

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THURSDAY, THE 4TH
 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.

A handwritten signature in black ink, appearing to be a stylized 'J' or 'A', is placed over a horizontal line.

**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)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
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Maria Konyukhova LSO#: 52880V
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Tel: 416-869-5563

Lawyers for the Monitor

Appendix “B”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00743136-00CL

DATE: January 27, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: SHAW-ALMEX INDUSTRIES LIMITED et al

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Simran Joshi	Counsel for the Applicants – Shaw-Almex Industries Limited	sjoshi@reconllp.com
Jason Wadden	Counsel for Tim and Pamela Shaw	jwadden@tyrllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Maria Konyukhova	Counsel for the Monitor	mkonyukhova@stikeman.com
Nicholas Avis		navis@stikeman.com
Jeffrey Rosenberg	FTI Consulting Canada Inc. – Monitor	Jeffrey.rosenberg@fticonsulting.com
Jonathan Joffe		Jonathan.joffe@fticonsulting.com
Robert Kennedy	Counsel for DIP Lender & RBC	Robert.kennedy@dentons.com
Bradley Wiffen	Counsel for Almex Canada, Ltd, The Purchaser	bwiffen@goodmans.ca

Cristina Fulop	Counsel for BDC Capital Inc.	Cristina.fulop@ca.dlapiper.com
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ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] By my Order dated December 4, 2025, minutes of settlement among, the Monitor and various other parties including Shaw Almex Global Holdings Limited ("Global Holdings") were approved on a consent basis. Timothy Shaw is the president of Global Holdings. The minutes required Global Holdings and Mr. Shaw to take all steps as may be reasonably necessary to effect a transfer of certain shares including executing necessary consents.
- [2] The Monitor sought this case conference as it advises there have been significant delays in substantive communication from Mr. Shaw's counsel.
- [3] Mr. Shaw's counsel appeared today, although late, and explained that there have been some changes in his office affecting communication, however, he is not aware of any substantive issues and is working with his client to move the matter forward.
- [4] In the circumstances, I have adjourned today's case conference to this **Friday, January 30, 2026 at 9:30 am for 30 minutes.**
- [5] The hope is that the case conference will not be required. Counsel are to advise the Commercial List Office no later than 12:00 noon on Thursday, January 29, 2026 whether or not the case conference will be required. If it is required, then aide memoire outlining the outstanding issues need to be uploaded to case center no later than 4:00 pm on Thursday, January 29, 2026.

Date: Jan 27, 2026

Justice J. Dietrich

Appendix “C”

From: Nick Avis
Sent: Friday, January 30, 2026 2:48 PM
To: 'Jason Wadden'; Maria Konyukhova
Subject: RE: [EXT]: RE: Shaw Almex - Update

Hi Jason,

To clarify the signing process, the powers of attorney are supposed to be signed by Tim since he is the person with signing authority, not Pamela. Please let us know if you understand otherwise.

The powers of attorney have to be signed in front of a notary public. They also need to be apostilled. The fastest way to get the notarized PoAs apostilled is to deliver them by hand to Official Documents Services in Toronto. If the PoAs are submitted by mail/courier to ODS, they may take several days/weeks to get apostilled. We do not want to delay the process any further by having to wait on ODS.

If the PoAs are being notarized in Owen Sound, then we kindly ask that they be immediately couriered to our office (without being apostilled) so that we can coordinate apostilling using our process server.

Let me know if you want to discuss this.

Thanks,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>
Sent: Friday, January 30, 2026 2:23 PM
To: Nick Avis <navis@stikeman.com>; Maria Konyukhova <mkonyukhova@stikeman.com>
Subject: Re: [EXT]: RE: Shaw Almex - Update

I spoke to Pamela today. She is going to try to get Power of Attorney signed up today, may be Monday depending on whether they can get to notary, etc.

Will get back to you re: property transfer.



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)
E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

From: Nick Avis <navis@stikeman.com>
Sent: Thursday, January 29, 2026 11:13 AM
To: Jason Wadden <jwadden@tyrllp.com>; Maria Konyukhova <mkonyukhova@stikeman.com>
Subject: [EXT]: RE: Shaw Almex - Update

CAUTION: This e-mail originated from outside of the firm. Do not click links or open attachments unless you recognize the sender and know that the content is safe.

Hi Jason,

I attached the powers of attorney to transfer the shares and transfer the real estate. These documents must be signed in person before a notary public and apostilled. The notary will need to complete the blank spaces marked in yellow (notary's name and date). I believe that these are the only documents that require apostilling, but I am confirming with Spanish counsel. Due to the time difference, I may not hear back from them today. Given the time it takes to get documents apostilled, I recommend getting the notarization and apostilling process started as soon as possible.

On the return of property – I asked in a January 6 email if you had given consideration to how we would transfer documents and property to the Shaws in connection with paragraph 6 of the minutes of settlement. You advised on our January 12 call that you would follow-up with a process for transferring documents and property. Have you prepared this process?

Thanks,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>

Sent: Thursday, January 29, 2026 10:31 AM

To: Maria Konyukhova <mkonyukhova@stikeman.com>; Nick Avis <navis@stikeman.com>

Subject: Shaw Almex - Update

Maria and Nick:

I have connected with Tim's wife by email. I will be speaking with her tomorrow morning as she is tied up on board meetings. today.

They do not object to moving forward with the signing of the documents, but they also want the personal effects from Sudbury returned. We will also get you I am advised that they have attempted to get them back from the Monitor with no luck. We are talking about things like pictures, etc.

I will have the contact information for the Spanish lawyer tomorrow morning that I will send to you.

It would be helpful if you can please send me the documents that are prepared to date in two emails: (a) those that Tim can sign without apostilization, etc.; and (b) those he require that type of process.

Best regards,
Jason



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)
E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

Stikeman Elliott LLP Barristers & Solicitors

199 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9 Canada

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From: Maria Konyukhova
Sent: Thursday, January 29, 2026 10:11 AM
To: Nick Avis; Jason Wadden
Subject: RE: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Following up on the below.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Maria Konyukhova
Sent: Wednesday, January 28, 2026 4:33 PM
To: Nick Avis <NAvis@stikeman.com>; Jason Wadden <jwadden@tyrllp.com>
Subject: RE: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Jason – reminding you that Justice Dietrich requested to be updated on status tomorrow by noon. As of right now, the status remains unchanged from our perspective.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

From: Nick Avis <navis@stikeman.com>
Sent: Wednesday, January 28, 2026 2:31 PM
To: Maria Konyukhova <mkonyukhova@stikeman.com>; Jason Wadden <jwadden@tyrllp.com>
Subject: RE: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Hi Jason,

Should we set up a call for this afternoon to quickly go over the issues at hand? To the extent that you can send us an email setting out Tim and Pam's positions beforehand, that would be helpful.

Best,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: Maria Konyukhova <MKonyukhova@stikeman.com>
Sent: Wednesday, January 28, 2026 9:20 AM
To: Jason Wadden <jwadden@tyrllp.com>; Nick Avis <NAvis@stikeman.com>
Subject: Re: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Jason - we have received zero requests about the retrieval of the personal property and that cannot be held up as an excuse for not getting the Spanish property documents signed. Is Tim prepared to sign the power of attorney as we requested? It's a simple question we have been asking for a week now and your email does not answer it nor does specify when we will have the answer.

Maria Konyukhova

Direct: [416-869-5230](tel:416-869-5230)

Mobile: [416-319-1632](tel:416-319-1632)

Email: mkonyukhova@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>

Sent: Wednesday, January 28, 2026 9:03:09 AM

To: Maria Konyukhova <MKonyukhova@stikeman.com>; Nick Avis <NAvis@stikeman.com>

Subject: Re: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Let's chat this afternoon. Client is generally fine with proceeding but they are wanting their personal effects from Parry Sound provided and apparently the Monitor is not giving them things like photos, etc. I will be speaking to Tim's wife today to get the name of their Spanish Lawyer so you or the Monitor's Spanish Lawyer can deal directly with them, etc. But I don't foresee any real issues if the personal effects can be returned and we can get things signed up quickly. I need to understand what is required for the items that need more than just a signature.

Once I speak to Tim's wife this afternoon I will reach out to you.

Best regards,

Jason

Jason Wadden

Tyr LLP

From: Maria Konyukhova <MKonyukhova@stikeman.com>

Sent: Wednesday, January 28, 2026 8:45:40 AM

To: Jason Wadden <jwadden@tyrllp.com>; Nick Avis <NAvis@stikeman.com>

Subject: Re: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Any updates?

Maria Konyukhova

Direct: [416-869-5230](#)

Mobile: [416-319-1632](#)

Email: mkonyukhova@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>

Sent: Tuesday, January 27, 2026 2:25:30 PM

To: Maria Konyukhova <MKonyukhova@stikeman.com>; Nick Avis <NAvis@stikeman.com>

Subject: Re: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Maria, that is what I told the Court this morning. I don't expect any issues either. But if a coordination or other issue comes up that can't be adequately dealt with by email I thought we should have a placeholder for tomorrow.



Jason Wadden

T. [+1 416 627 9815](#)

E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302

Toronto, ON M5V 1E3

From: Maria Konyukhova <MKonyukhova@stikeman.com>

Sent: Tuesday, January 27, 2026 1:59 PM

To: Jason Wadden <jwadden@tyrllp.com>; Nick Avis <NAvis@stikeman.com>

Subject: RE: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Jason – you told the Court this morning that you did not anticipate any issues based on your discussions with Tim. Per Nick's email below, it is very straightforward what is needed from Tim to get this moving. If we need to speak, I am generally available tomorrow am.

Maria Konyukhova

Direct: +1 416 869 5230

Mobile: +1 416 319 1632

Email: mkonyukhova@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>

Sent: Tuesday, January 27, 2026 12:16 PM

To: Nick Avis <NAvis@stikeman.com>

Cc: Maria Konyukhova <MKonyukhova@stikeman.com>

Subject: Re: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Thanks Nick.

I am trying to speak with Tim at 5:30pm today. If I have to I will skip out of some other earlier meetings to speak to him earlier so I connect with him today.

I agree that getting the Spanish lawyer in contact with your Spanish counsel or you is most ideal.

Let's put a placeholder in our calendar for tomorrow in case my email to you following my meeting with Tim raises any concerns. We can cancel if there is no need to speak.

What time works for you tomorrow?

Best regards,
Jason



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)
E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

From: Nick Avis <NAvis@stikeman.com>
Sent: Tuesday, January 27, 2026 10:20 AM
To: Jason Wadden <jwadden@tyrllp.com>
Cc: Maria Konyukhova <MKonyukhova@stikeman.com>
Subject: [EXT]: RE: Shaw-Almex Industries Limited - Minutes of Settlement

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Hi Jason,

I'm bringing this email chain to the top of your inbox.

At a high level, to complete the transaction Tim will need to sign a power of attorney, which will then have to be notarized and apostilled. The apostilling process can take a number of days, so we need to get it started as soon as possible. Can you confirm that Tim is willing to sign a power of attorney?

There will also be a handful of other documents that need to be signed (e.g. minutes and certificates of accounts, director resolutions, debt waiver agreement), but I don't think these documents require apostilling. Can you confirm that Tim is willing to sign the necessary paperwork in his capacity as director of Fonmar SA and SASREH?

If Tim has retained Spanish counsel, it would be easiest to directly connect them with the Monitor's Spanish counsel.

Thanks,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: Nick Avis
Sent: Tuesday, January 13, 2026 1:11 PM
To: 'jwadden@tyrllp.com' <jwadden@tyrllp.com>
Cc: Maria Konyukhova <MKonyukhova@stikeman.com>; 'Joshua Hearn' <jhearn@tyrllp.com>
Subject: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Hi Jason,

Thanks for the call yesterday. Spanish counsel advised that if Tim is willing to consent to the various transaction steps as a director, then Tim will have to sign documents via a representative authorized under a power of attorney (the alternative is to appear before a Spanish notary in person, which we assume isn't realistic). We understand that Tim has previously signed powers of attorney for Spanish transactions, so this process should be familiar to him.

Getting a power of attorney in place will take multiple days, so we want to get this started as soon as possible given the January 18 deadline. Has Tim confirmed whether he is willing to cooperate in his capacity as a director of the Spanish entities? If so, we can instruct Spanish counsel to draft the power of attorney and provide it to you (or Tim's Spanish counsel) for review. As mentioned yesterday, the Monitor / SAIL is using Luis Giménez Godosar as its Spanish counsel.

What makes a power of attorney a time-consuming process is that the power of attorney: (a) needs to be signed before a notary public, like an Ontario lawyer; (b) apostilled with the Official Documents Services office, which can take several days depending on the queue; and (c) sent as an original document to Spain. We can assist with apostilling if you aren't sure how to do that.

We look forward to hearing back from you.

Best,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: Nick Avis

Sent: Friday, January 9, 2026 4:16 PM

To: 'jwadden@tyrllp.com' <jwadden@tyrllp.com>

Cc: Maria Konyukhova <MKonyukhova@stikeman.com>; 'Joshua Hearn' <jhearn@tyrllp.com>

Subject: RE: Shaw-Almex Industries Limited - Minutes of Settlement

Hi Jason,

To add more colour to the below – we want to clarify that Tim is the sole “administrator” (i.e., director) of the Spanish entities. Because Tim is the only administrator, there will be a few more documents in addition to the below list that require his approval to give effect to the share transfer.

The Applicants don't expect to need the Spanish entities for very long after the share transfer, so we've been exploring wind-up options. Again, because Tim is the only administrator, he would be required to consent to a wind-up. These wind-up documents would be in addition to the below list.

Ahead of Monday's call, could you please seek instructions from Tim about his willingness to sign / consent to (a) the necessary documents to give effect to the share transfer and (b) the necessary documents to wind-up the Spanish entities (assuming the Applicants proceed to wind them up after the share transfer)?

Thanks,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: Nick Avis

Sent: Tuesday, January 6, 2026 5:20 PM

To: 'jwadden@tyrllp.com' <jwadden@tyrllp.com>

Cc: Maria Konyukhova <MKonyukhova@stikeman.com>; 'Joshua Hearn' <jhearn@tyrllp.com>

Subject: Shaw-Almex Industries Limited - Minutes of Settlement

Hi Jason,

I hope you and Joshua had a good holiday.

We have been working on giving effect to the minutes of settlement. With respect to paragraph 1 (re: transfer of the Spanish real property), the MOnitor's Spanish counsel is preparing the necessary paperwork to transfer the shares to SAIL. We expect that Tim's signatures/consent will be required in connection with the following documents:

- Minutes and certificate approving the Shaw Almex Spain Real Estate Holdings, S.L. 2023 annual accounts;
- Minutes and certificate approving the SASREH 2024 annual accounts;
- PoA for Shaw Almex Global Holdings to sell SASREH shares;
- Certificate of the minutes regarding the change of sole director (SASREH);
- Certificate of the minutes regarding the change of sole director (FONMAR SA); and
- Debt Waiver Agreement between SASREH and Pamela Shaw – to be signed by Pamela. This is in connection with the Jaén Home, which appears to be in Pamela's name.

We are preparing a full and final release in connection with paragraph 4 of the minutes of settlement. Do you have a draft consent order in connection with paragraph 2? Have you considered how we should transfer documents and property in connection with paragraph 6?

Best,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

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Stikeman Elliott LLP Barristers & Solicitors

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From: Nick Avis
Sent: Tuesday, January 27, 2026 10:10 AM
To: 'Jason Wadden'; Maria Konyukhova
Subject: RE: Shaw - Call

Hi Jason,

Could you do 5 pm?

Thanks,

Nick Avis (he / him)

Direct: +1 416 869 5563
Email: navis@stikeman.com

From: Jason Wadden <jwadden@tyrllp.com>
Sent: Tuesday, January 27, 2026 9:51 AM
To: Maria Konyukhova <MKonyukhova@stikeman.com>; Nick Avis <NAvis@stikeman.com>
Subject: Shaw - Call

Please send me some times that work for you from 1pm onward today.



Jason Wadden

T. [+1 416 627 9815](tel:+14166279815)
E. jwadden@tyrllp.com

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3

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 February 2, 2026)**

STIKEMAN ELLIOTT LLP
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5300 Commerce Court West
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Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
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Nicholas Avis LSO#: 76781Q
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Tel: 416-869-5563

Lawyers for the Monitor