

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

November 25, 2025

CONTENTS

Section	Page
A. Introduction.....	1
B. Purpose of this Report.....	2
C. Terms of Reference.....	2
D. Concerns with Mr. Shaw’s Affidavit	3
Mr. Shaw’s Continued Directorship	3
Limited Involvement of Professional Advisors	3
Necessary Context to Mr. Shaw’s Access to Documents	4
Set-off is Insufficient to Pay the Purchase Price.....	6
SAIL was in Financial Distress in 2021	7
Mr. Shaw’s Cash Infusions into SAIL	9
WCCO Belting’s Supply of Rubber Calendaring to SAIL Ceased in June 2022	10
RBC and BDC Unaware of the Impugned Transaction.....	11

APPENDICES

Appendix “A”	Corporate Profile for SAIL dated November 25, 2025
Appendix “B”	Corporate Profile for Global Holdings dated November 25, 2025
Appendix “C”	Press Release from Continental’s webpage dated July 7, 2022

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

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

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

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

A. INTRODUCTION

1. On March 29, 2025, Shaw-Almex Industries Limited (“**SAIL**”) filed a notice of intention to make a proposal (“**NOI**”) pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) with the Office of the Superintendent of Bankruptcy. FTI Consulting Canada Inc. (“**FTI**”) consented to act as the proposal trustee (the “**Proposal Trustee**”) of SAIL’s estate.
2. On May 13, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) with respect to SAIL and Shaw Almex Fusion, LLC (“**Fusion**”, and together with SAIL, the “**Applicants**”), which, among other things, continued the NOI proceeding commenced by SAIL under the purview of the CCAA and appointed FTI as the Court-appointed monitor of the Applicants (in this capacity, the “**Monitor**”) with enhanced powers.
3. On June 18, 2025, the Monitor brought a motion seeking an Order (the “**TUV Authorization Order**”), among other things, authorizing the Monitor to commence an application (such application, which was eventually authorized to proceed by way of

motion, the “**TUV Motion**”) against Shaw Almex Global Holdings Limited (“**Global Holdings**”) seeking the relief set out in paragraph 5 of the Fifth Report of the Monitor dated September 27, 2025 (the “**Fifth Report**”).

4. On September 10, 2025, the Court, among other things, entered the TUV Authorization Order. The hearing of the TUV Motion is scheduled for December 4, 2025.
5. The Fifth Report set out the Monitor’s position in the TUV Motion. On October 7, 2025, the Monitor issued a supplement to the Fifth Report (the “**First Supplemental Report**”). The First Supplemental Report provided further information with respect to the TUV Motion and included a report from a Spanish law expert.
6. On November 20, 2025, Mr. Timothy Glen Shaw, the principal of Global Holdings, served a responding motion record that included an affidavit affirmed by Mr. Shaw (the “**Shaw Affidavit**”).

B. PURPOSE OF THIS REPORT

7. The purpose of this report (the “**Second Supplemental Report**”) is to reply to Mr. Shaw’s responding motion record. This Second Supplemental Report should be read in conjunction with the Fifth Report and the First Supplemental Report. The Fifth Report, the First Supplemental Report and other materials filed in connection with these CCAA proceeding 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

8. This Second Supplemental Report adopts the same terms of reference as set out in the Fifth Report. All capitalized terms that are not otherwise defined herein have the meaning given to them in the Fifth Report.

D. CONCERNS WITH MR. SHAW'S AFFIDAVIT

Mr. Shaw's Continued Directorship

9. Mr. Shaw states in his affidavit that he is a “former director, majority shareholder and officer of [SAIL] and [Global Holdings]”.¹ The Monitor is not aware of Mr. Shaw's directorship with SAIL or Global Holdings ceasing. Attached hereto as Appendices “A” and “B” are copies of the corporate profiles for both SAIL and Global Holdings dated November 25, 2025, respectively. They show the Mr. Shaw continues to be a director of SAIL and Global Holdings.
10. Mr. Shaw's counsel advised on July 18, 2025, that “Tim and Pam are have *[sic]* signed resignations as directors and any other positions with the Applicants or their wholly-owned subsidiaries effective this morning. I will forward them once I have them in hand.” On July 20, 2025, Mr. Shaw's counsel advised that resignation letters are forthcoming.
11. To the Monitor's knowledge, no resignation letters related to SAIL or Global Holdings were ever sent.

Limited Involvement of Professional Advisors

12. Mr. Shaw states in his affidavit that:

[...] SAIL and Global Holdings retained and had the benefit of professional advisors to review, structure and provide advice on this transaction. In particular, I caused SAIL and Global Holdings to retain a Spanish lawyer Luis Giménez Godosar of Giménez Torres Abogados and KPMG in Spain to provide the professional advice necessary to make sure that the transaction was proper and valid in accordance with Spanish law. [...]

The Spanish lawyers and KPMG advised me that the transaction was proper and appropriate under Spanish law, and the transaction *[sic]*.²

¹ Responding Motion Record of Mr. Shaw dated November 20, 2025 at Tab 1: Affidavit of Mr. Timothy Glen Shaw affirmed November 20, 2025 (the “**Shaw Affidavit**”), para. 1.

² Shaw Affidavit, paras. 27 and 28.

13. The Monitor's counsel has corresponded with Mr. Godosar.³ Mr. Godosar has advised that his firm drafted the Share Purchase Agreement, but had always been told that it had not been executed. Mr. Godosar only learned that the Share Purchase Agreement had been executed in May 2025.
14. When asked whether there was a public deed related to the Share Purchase Agreement, Mr. Godosar did not think there was, and he repeated that he had only learned about the Share Purchase Agreement in May 2025.

Necessary Context to Mr. Shaw's Access to Documents

15. Mr. Shaw states in his affidavit that he does not have access to certain documents related to the Share Purchase Agreement as a result of having been terminated by SAIL and the Monitor taking the position that he was not entitled to retain backups of documents.
16. The Monitor presumes that the context for this statement relates to Carbonite accounts associated with Mr. Shaw's corporate computers. Carbonite is a third-party technology company that provides remote back-up services. Carbonite's software was installed on Mr. Shaw's corporate computers.
17. Mr. Shaw retained access to the Carbonite accounts associated with his corporate computers after the termination of his employment with SAIL. This concerned the Monitor because it meant that Mr. Shaw was in possession and/or control of digital records and intellectual property belonging to the Applicants. This concern was elevated because, amongst other things, the Monitor had received information suggesting that Mr. Shaw may be taking steps to establish a new business to compete with the Applicants.
18. The Monitor worked with Carbonite and counsel for Mr. Shaw to secure the Carbonite backups taken from Mr. Shaw's corporate computers. These backups are now in the Monitor's control and Mr. Shaw does not have access to them. This was achieved in or around June or July 2025.

³ The Monitor's references to communications with Mr. Godosar or any other counsel should not be construed as a general waiver of privilege by the Monitor or the Monitor on behalf of the Applicants.

19. Also in or around June or July 2025, the Monitor was advised that the records contained in the Carbonite backups may not exclusively contain records related to the Applicants and that the backups may contain documents related to Mr. Shaw's personal affairs, Mrs. Pamela Shaw's personal affairs, and business matters involving non-Applicant businesses. Similarly, Mr. Shaw had taken the position that certain physical property located on the Applicants' premises belongs to Mr. Shaw, Mrs. Shaw, and their non-Applicant businesses. Mr. Shaw has, accordingly, asked that this property be returned to the extent that such property is held by the Applicants and/or the Monitor.
20. Conversations related to the return of this property happened in or around June and July 2025.
21. On July 8, 2025, counsel for Mr. Shaw shared a "Draft Resolution Protocol" that set out a proposed protocol for, amongst other things, the return of physical and digital property to Mr. Shaw, Mrs. Shaw, and their non-Applicant businesses.
22. On July 18, 2025, counsel for Mr. Shaw wrote to counsel to the Monitor that "[w]e will send a proposal for a Global Settlement next week to address the Spanish property and other issues."
23. On July 20, 2025, counsel for Mr. Shaw wrote to the Monitor that:

The next steps that will need to be addressed are: (a) the return of the Shaws' (and their companies') property to them. We will circulate the most recent version of the Property Resolution Protocol before the hearing; and (b) exploration of potential global resolution/settlement.
24. Subsequent to this email, counsel for Mr. Shaw did not circulate a "Property Resolution Protocol" nor did he follow-up with a proposed global resolution. Mr. Shaw's counsel has not made any efforts since July to revive these workstreams or to obtain access to any records of Global Holdings despite having had ample time to do so and despite having engaged in various correspondence with the Monitor (including demands in respect of other matters) in that time period.

25. In the course of this TUV Motion, Mr. Shaw has not asked the Monitor to produce any documents, either on its own behalf or on behalf of the Applicants, that he requires in connection with the TUV Motion. There has been no formal documentary discovery process on this TUV Motion.
26. Mr. Shaw's failure to request documentation in connection with the TUV Motion provides important context to any statements made by Mr. Shaw about him not having access to the necessary records.

Set-off is Insufficient to Pay the Purchase Price

27. Mr. Shaw states in his affidavit that the €2,400,600 Purchase Price was paid to SAIL by: (a) setting off rent owed by SAIL to Global Holdings on the Glover Road Property; and (b) setting off proceeds received from real property transactions.⁴ Mr. Shaw concludes that the Purchase Price was paid because the amount owing by Global Holdings to SAIL was: (a) \$3.02 million before the Impugned Transaction; (b) \$6.47 million immediately after the Impugned Transaction; and (c) later \$1.01 million after accounting for various set-off.⁵
28. This is a flawed conclusion. First, as set out in the Monitor's Fifth Report, the figures cited by Mr. Shaw are not qualified. The Monitor does not have comfort around transactions being properly recorded in SAIL's general ledger, nor does the Monitor have comfort that the general ledger is complete and properly records all transactions between Global Holdings and SAIL. The Monitor has no audited financial statements for SAIL after 2022, and the Monitor has not been able to confirm the validity or appropriateness of the transactions that are recorded in the general ledger. Mr. Shaw has not tendered any evidence to substantiate his reliance on the transactions recorded in the general ledger. Accordingly, the figures cited by Mr. Shaw cannot be considered final and determinative.
29. Second, even if the figures cited by Mr. Shaw are assumed to be accurate, Mr. Shaw's logic relies on the flawed assumption that the Purchase Price was paid down in advance of any other amounts owing by Global Holdings to SAIL, including the pre-Impugned

⁴ Shaw Affidavit, para. 30.

⁵ Shaw Affidavit, para. 34.

Transaction balance of \$3.02 million. Mr. Shaw's logic also makes the assumption that the Purchase Price was paid down in advance of the payments that SAIL continued to make on behalf of Global Holdings after the Impugned Transaction.

30. Based on SAIL's books and records, there remains a balance of over \$1 million owing by Global Holdings to SAIL. Mr. Shaw's affidavit states that the Purchase Price was fully repaid, which implicitly assumes that this material outstanding balance is unrelated to the Purchase Price. No rationale for this position is offered.

SAIL was in Financial Distress in 2021

31. Mr. Shaw states in his affidavit:

Based on my review of SAIL's financial statements for years ended December 31, 2021, 2022, and 2023 (produced by the Monitor as Appendices W, X, and Y of their fifth report), it is clear that SAIL was solvent and in good overall financial health when the Share Purchase Agreement was executed.⁶

32. This is an inaccurate statement. The following figures are excerpted from SAIL's financial statements for 2021 through to 2023:

	<i>All amounts in \$ thousands</i>			
	2020	2021	2022	2023
Balance Sheet				
Assets	33,523	31,669	25,763	25,470
Liabilities	(23,988)	(27,719)	(35,906)	(38,709)
Equity	9,535	3,950	(10,143)	(13,239)
Income Statement				
Net income / (losses) before tax	529	(5,687)	(14,066)	(1,794)
Bad debts	25	-	(500)	(4,747)
Cash Flow				
Cash flow from operating activities	2,942	(1,154)	(3,761)	N/A

33. In 2021, SAIL was incurring significant losses (approximately \$5.7 million) and losing cash as shown by its negative operating cash flow. The negative cash flows were offset by

⁶ Shaw Affidavit, para. 36.

funding from related parties. SAIL ended the year with negative working capital and it had three sizeable obligations that were either in non-compliance or default:

- (a) SAIL had a demand operating facility with HSBC Canada / Royal Bank of Canada (“**RBC**”) under which approximately \$8.6 million had been drawn, and SAIL was not in compliance with one of the non-financial covenants;⁷
 - (b) SAIL had a term loan with BDC Capital Inc. (“**BDC**”) in the principal amount of \$4.7 million, and SAIL was not in compliance with one of its non-financial covenants and no waiver had been issued by BDC;⁸ and
 - (c) SAIL had guaranteed one of Global Holdings’ loans, which had \$1 million outstanding, and which loan was in default.⁹
34. SAIL’s financial statements in 2022 and 2023 show a state of deepening financial distress. While there are no audited financial statements for 2023, the 2022 financial statements include a going-concern note from the auditor that states in part:

[...] during the year ended December 31, 2022, Shaw-Almex Industries had an excess of current liabilities over current assets, net losses, negative cash flows from operations and has a shareholder’s deficit. Also, as at December 31, 2022, Shaw Almex Industries Ltd. did not meet the financial and non-financial covenants specified in its bank borrowing agreements, resulting in the bank having the ability to immediately demand repayment of bank loan amounts outstanding. These conditions, along with other matters set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about Shaw-Almex Industries Ltd. ability to continue as a going concern.¹⁰

⁷ Motion Record of the Monitor dated September 27, 2025 at Tab 2: Fifth Report of the Monitor dated September 27, 2025 (the “**Fifth Report**”) at Appendix W: Non-Consolidated Financial Statements of Shaw-Almex Industries Limited and Independent Auditor’s Report thereon for the year ended December 31, 2021 (the “**2021 Financial Statements**”), p. 12 note 9.

⁸ 2021 Financial Statements, p. 13 note 11 and p. 23 note 20.

⁹ 2021 Financial Statements, p. 16 note 14.

¹⁰ Fifth Report at Appendix X: Non-Consolidated Financial Statements of Shaw-Almex Industries Limited and Independent Auditor’s Report thereon for the year ended December 31, 2022 (the “**2022 Financial Statements**”), p. 2.

35. It is notable that SAIL recorded a \$500,000 bad debt provision in 2022 and a \$4.7 million bad debt provision in 2023. In 2023, approximately \$4.1 million of the bad debt write-down was due to related party balances. It is arguable that these write-downs ought to have occurred earlier.
36. These factors (amongst many others) cast significant doubt on the notion that SAIL was a business in “good overall financial health” when the Share Purchase Agreement was executed in 2021.

Mr. Shaw’s Cash Infusions into SAIL

37. Mr. Shaw states in his affidavit that:

[...] I mortgaged my principal residence in Stoney Creek and my house in Atlanta, Georgia in order to provide funding to SAIL in order to address the financial issues that it was then facing. The fact that I personally borrowed and lent money to SAIL shows my commitment to SAIL’s well-being and success.¹¹

38. The Monitor has reviewed SAIL’s records and determined that Mr. Shaw made the following contributions and withdrawals from SAIL from 2020 to 2025:

	<i>All amounts in \$ thousands</i>					
	2020	2021	2022	2023	2024	2025
Account 185000 total	439	722	799	878	775	169
Account 285000 total	-	-	-	-	-	(944)
Total due from Mr. Shaw	439	722	799	878	775	(774)
Change from prior year		283	76	80	(104)	(1,549)

39. These records establish that Mr. Shaw made net withdrawals of funds from SAIL in 2021, 2022 and 2023. In 2024, Mr. Shaw made a net contribution to SAIL in the amount of approximately \$104,000, and in 2025 he made a net contribution of over \$1.5 million.
40. Mr. Shaw made a net withdrawal of approximately \$283,000 from SAIL in the year of the Impugned Transaction (2021). This withdrawal happened at a time when SAIL was already

¹¹ Shaw Affidavit, para. 38.

in financial distress, as set out above.¹² Mr. Shaw made further net withdrawals in 2022 and 2023, during which periods SAIL’s financial crisis worsened.

41. Mr. Shaw made a net contribution to SAIL in 2024, and an even greater net contribution in 2025. SAIL does not have audited financial statements for 2024 and 2025, but the Monitor understands that its financial circumstances were dire by this point. It was during this period when SAIL initiated an out-of-court sales process. That sales process is described in the affidavit of Andrew Hustrulid sworn May 8, 2025 (sworn in connection with the CCAA application)¹³ and the pre-filing report of the Monitor dated May 11, 2025.¹⁴ Mr. Shaw, as the majority shareholder of SAIL, stood to be one of the primarily beneficiaries if a successful sale was achieved; however, SAIL would require liquidity to remain a going concern while the sales process progressed. Mr. Shaw’s net contributions in 2024 and 2025 would have been a source of much-needed liquidity that had the prospect of providing a return if and when the business was sold.

WCCO Belting’s Supply of Rubber Calendaring to SAIL Ceased in June 2022

42. Mr. Shaw states that SAIL’s operational challenges in 2022 “primarily arose” when Calendaring Specialities Inc. (“**Calendaring**”) stopped supplying SAIL with rubber calendaring products after it was indirectly acquired by Continental, a competitor to SAIL. SAIL then had issues with its replacement supplier, Passaic Rubber Company.¹⁵
43. To the extent that Continental’s indirect acquisition of Calendaring Specialities Inc. contributed to SAIL’s poor financial performance, it was an additional factor layered onto a business already in distress. SAIL’s financial statements for 2021 already show a business in distress, as set out above and in the Fifth Report. SAIL’s financial statements for 2022 show a business that is undisputably balance sheet insolvent.

¹² Further discussion on SAIL’s financial distress in 2021 is included in the Monitor’s Fifth Report.

¹³ Motion Record of the Applicants dated May 8, 2025, Tab 2: Affidavit of Andrew Hustrulid sworn May 8, 2025, at paras. 88 to 90.

¹⁴ Pre-filing Report of the Monitor dated May 11, 2025, at paras. 41-42.

¹⁵ Shaw Affidavit, para. 39.

44. Continental acquired WCCO Belting, Calendaring's parent company, on July 7, 2022, according to the press release attached hereto as Appendix "C". This acquisition happened more than half-way through SAIL's 2022 fiscal year.
45. The Monitor understands that SAIL placed its last order with Calendaring on or around June 7, 2022. To the extent that Calendaring's non-supply impacted SAIL's financial circumstances, this impact would be largely limited to the last half of SAIL's 2022 fiscal year.
46. SAIL replaced Calendaring with another supplier, Passaic Rubber Company ("**Passaic**"). SAIL placed regular orders with Passaic from June 23, 2022, until March 2023. In or around March 2023, Passaic was replaced with another supplier.
47. SAIL's audited financial statements for 2022 do not explicitly refer to supplier challenges.
48. Mr. Shaw states that Passaic supplied "defective products, causing SAIL to have to issue significant credits to its customers to mitigate the damage to its customer relationships."¹⁶ This does not align with the story told in SAIL's 2022 financial statements. For example, if SAIL's customers were demanding credits and/or refunds, or if SAIL was expected to face such a situation, it could be expected to increase its allowance for doubtful accounts on the basis that customers would not pay (or would not pay in full) amounts owing to SAIL. SAIL's financial statements for 2022 show an approximately \$534,000 allowance for doubtful accounts, representing a \$500,000 increase to the \$34,000 allowance that was already recorded as at December 31, 2021. The entire \$500,000 of allowances recorded in fiscal 2022 were associated with accounts receivable due from related parties (i.e., various SAIL subsidiaries) – no new allowances were recorded in 2022 in relation to external customers.

RBC and BDC Unaware of the Impugned Transaction

49. Mr. Shaw states that both RBC (which acquired HSBC Canada), and BDC were "fully aware" of the Impugned Transaction.¹⁷ Mr. Shaw names one individual at RBC (Mr. John

¹⁶ Shaw Affidavit, para. 39.

¹⁷ Shaw Affidavit, para. 40.

Borch) and two individuals at BDC (Mr. Marvin Junop and Mr. Roger Wilson) who were purportedly made aware of the Impugned Transaction and provided with draft financial statements and updated corporate charts showing the Shares being transferred from SAIL to Global Holdings.¹⁸

50. The Monitor has consulted with counsel to RBC and BDC. The Monitor understands that Mr. Borch is no longer employed by RBC, and that Mr. Junop and Mr. Wilson retired from BDC. As a result, these individuals are unable to provide commentary on Mr. Shaw's statements.
51. Counsel to RBC has advised that based on an initial investigation it has not, at this time, uncovered any documentation (including emails) supporting Mr. Shaw's claim that RBC (or HSBC Canada, which was separate from RBC at the time of the Impugned Transaction) was made aware of the Impugned Transaction in or around the end of 2021.
52. Counsel to BDC has advised that BDC is not, at this time, aware of any records showing that BDC was made aware of the Impugned Transaction in or around the end of 2021.
53. Both RBC and BDC claim that they did not consent to the Impugned Transaction.

All of which is respectfully submitted this 25th day of November 2025.

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



Jeffrey Rosenberg
Senior Managing Director

¹⁸ Shaw Affidavit, para. 42.

APPENDIX “A”

[ATTACHED]



Ministry of Public and
Business Service Delivery

Profile Report

SHAW-ALMEX INDUSTRIES LIMITED as of November 25, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SHAW-ALMEX INDUSTRIES LIMITED
Ontario Corporation Number (OCN)	95408
Governing Jurisdiction	Canada - Ontario
Status	Inactive - Amalgamated
Date of Incorporation/Amalgamation	October 03, 1958
Inactive Date	January 01, 2017
New Amalgamated Ontario Corporation Number	1968204
Registered or Head Office Address	323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name	TIMOTHY G. SHAW
Address for Service	17 Shaw Almex Drive, Parry Sound, Ontario, P2A 2W8, Canada
Resident Canadian	Yes
Date Began	October 31, 2008

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name	RYAN NEUFELD
Position	Chief Financial Officer
Address for Service	323 Glover Road, Stoney Creek, Ontario, L8E 5M2, Canada
Date Began	April 11, 2016

Name	TIMOTHY G. SHAW
Position	President
Address for Service	17 Shaw Almex Drive, Parry Sound, Ontario, P2A 2W8, Canada
Date Began	October 31, 2008

Name	TIMOTHY G. SHAW
Position	Secretary
Address for Service	17 Shaw Almex Drive, Parry Sound, Ontario, P2A 2W8, Canada
Date Began	October 31, 2008

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

Effective Date

SHAW-ALMEX INDUSTRIES LIMITED

Refer to Corporate Records

Previous Name

Effective Date

SHAW'S SALES AND SERVICE LIMITED

Refer to Corporate Records

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

Name	MAX SPLICING AND SUPPLY
Business Identification Number (BIN)	190249193
Status	Inactive - Cancelled
Registration Date	March 12, 2009
Cancelled Date	October 19, 2021

Name	SHAW ALMEX USA
Business Identification Number (BIN)	260105317
Status	Inactive - Cancelled
Registration Date	January 29, 2016
Cancelled Date	October 19, 2021

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Other - AMALGAMATION MEMO TO FILE	January 01, 2017
Annual Return - 2014 PAF: RYAN NEUFELD - OFFICER	August 09, 2016
Annual Return - 2015 PAF: RYAN NEUFELD - OFFICER	July 17, 2016
CIA - Notice of Change PAF: WILLIAM L. NORTHCOTE - OTHER	June 13, 2016
Annual Return - 2013 PAF: RYAN NEUFELD - OFFICER	July 25, 2015
Annual Return - 2014 PAF: RYAN NEUFELD - OFFICER	July 18, 2015
CIA - Notice of Change PAF: WILIAM L. NORTHCOTE - OTHER	January 21, 2015
Annual Return - 2012 PAF: RYAN NEUFELD - OFFICER	July 26, 2014
Annual Return - 2013 PAF: RYAN NEUFELD - OFFICER	July 18, 2014
Annual Return - 2012 PAF: TIM SHAW - OFFICER	July 20, 2013
CIA - Notice of Change PAF: TIMOTHY G. SHAW - DIRECTOR	January 07, 2013
Annual Return - 2011 PAF: TIM SHAW - OFFICER	December 01, 2012
Annual Return - 2011 PAF: TIM SHAW - OFFICER	December 01, 2012

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

V. Quintanilla W.

Director/Registrar

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

BCA - Articles of Amendment	November 28, 2012
Annual Return - 2010 PAF: TIM SHAW - OFFICER	July 23, 2011
Annual Return - 2009 PAF: JULIE WHITE - OFFICER	November 01, 2010
CIA - Notice of Change PAF: MICHAEL STERN - OTHER	April 17, 2009
Annual Return - 2008 PAF: DORIS SHAW - OFFICER	March 28, 2009
BCA - Articles of Amendment	June 27, 2008
Annual Return - 2007 PAF: DORIS SHAW - OFFICER	April 05, 2008
Annual Return - 2006 PAF: DORIS SHAW - OFFICER	April 14, 2007
Annual Return - 2005 PAF: DORIS SHAW - OFFICER	April 22, 2006
Annual Return - 2004 PAF: DORIS SHAW - OFFICER	April 09, 2005
Annual Return - 2003 PAF: DORIS SHAW - OFFICER	April 18, 2004
Annual Return - 2002 PAF: DORIS SHAW - OFFICER	April 08, 2003
Annual Return - 2001 PAF: DORIS SHAW	June 09, 2002
Other - SPECIAL NOTICE 3 PAF: DORIS E. SHAW	April 05, 1995
Other - SPECIAL NOTICE 2 PAF: DORIS E. SHAW - DIRECTOR	January 06, 1994
Other - SPECIAL NOTICE	November 20, 1992

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

V. Quintanilla W.

Director/Registrar

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

PAF: DORIS E. SHAW - Director

CPCV - Corporate Conversion ADD

June 27, 1992

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

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

V. Quintanilla W.

Director/Registrar

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

APPENDIX “B”

[ATTACHED]



Ministry of Public and
Business Service Delivery

Profile Report

SHAW ALMEX GLOBAL HOLDINGS LIMITED as of November 25, 2025

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

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

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

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

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

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

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

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

Effective Date

SHAW ALMEX GLOBAL HOLDINGS LIMITED

December 13, 2012

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

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

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

V. Quintanilla W.

Director/Registrar

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

CIA - Initial Return
PAF: TIMOTHY GLEN SHAW - DIRECTOR

January 07, 2013

BCA - Articles of Incorporation

December 13, 2012

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

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

V. Quintanilla W.

Director/Registrar

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

APPENDIX “C”

[ATTACHED]



Press Release

July 07, 2022

Continental Acquires American Belting Manufacturer WCCO Belting to Strengthen its Agricultural Business

- North Dakota-headquartered WCCO Belting to be integrated into Continental's conveying solutions business
- Board Member Philip Nelles: "This strategic acquisition is a threefold perfect fit"
- Acquisition strengthens Continental's conveying solutions global business activities and continues to focus on growing agricultural industry

Fairlawn, OH, USA, July 7, 2022. Continental acquires family-owned belting manufacturer WCCO Belting headquartered in Wahpeton, North Dakota, USA. With this acquisition, the technology company complements its conveyor belting customer portfolio and strengthens its Conveying Solutions business in the agricultural industry. Additionally, equipment manufacturers, distributors, dealers, and farmers will benefit from a combined product and service portfolio generating a full multi-tier offering that will enable better support and service. "This strategic acquisition is a threefold perfect fit: portfolio, sales market and people. Moreover, we continue our transformation towards a holistic solutions provider in one of the growing industries, namely the off-highway industry", says Philip Nelles, member of Continental's Executive Board and head of the ContiTech Group Sector. Both parties have agreed not to disclose the terms of the transaction.

Focus on growing agricultural industry



Happy about the partnership (from left to right): Steven Zenar, Director Sales Conveying Solutions Segment Americas, Fernando Roland, Vice-President Conveying Solutions Segment Americas, Tom Shorma, CEO/President WCCO Belting, Jim Hill, Head of North America ContiTech Business Sector of Continental, Jessica Belback, Head of Human Relations ContiTech US & Canada.

Fueled by the mega-trend in global population growth, protein demand, and climate-change-induced crop pressure, Continental expects that global demand for food and feed will continue to rise and change in the coming decades. World Business Council for Sustainable Development, FReSH insight report and the Boston Consulting Group estimate that the trend is also based on global rapid population growth in the global middle class: With nearly 5 billion people in 2030, their share will have increased almost fivefold over the past three decades. With a much larger global population, rising living standards, and a change in attitudes to nutrition, transparency, and sustainability, dietary habits are becoming more diverse and demanding worldwide.

That's why Continental's ContiTech Group Sector continues to focus on growing their share in the agricultural industry. With three-fourths of WCCO's business in the agricultural industry the acquisition underlines the company's commitment. WCCO's product portfolio has a strong market position, serves a complementary customer base, and enjoys a favorable global reputation. Additionally, combining both product portfolios generate a full multi-tier offering that enables better support to manufacturers, distributors, dealers, and farmers.

"We intend to leverage and grow our manufacturing capability to elevate Continental's opportunity in this area and to offer complete technical solutions to manufacturers and distributors with the goal to improve profitability and speed to market with new innovations and products", explains Jim Hill, Head of the Group Sector's North American business. Song Qi, Head of ContiTech's Conveying Solutions Business Area adds that Continental will boost sales of high value specialty belts in the global marketplace as well as make use of Continentals global sales team to further expand WCCO Belting's business outside of the Americas.

In his welcoming remarks Hill expressed his great pleasure: "We are all delighted to welcome you, the experienced and dedicated WCCO employees, to our Continental team. I am convinced that we will learn from each other and grow together to best serve our customers' needs. We both, Continental and WCCO, are striving for excellence and focus on a customer centric approach which unites us."

WCCO Belting is specialized in agricultural, aggregates and construction industries belting

Established in 1954, WCCO Belting has more than 300 employees. It manufactures and distributes farm machinery applications such as draper belts, baler belts, pickup belts, tube conveyor belts, merger belts, as well as industrial belt applications for material and package handling, recycling, forestry, and aggregates. "We perfectly fit to Continental as we share the same passion for our industries. Everything we do is to better support our current and prospective customers' needs based on our longstanding experience and with our team's dedication contributing to the process of creating custom rubber products that impact businesses across the world. We are very much looking forward to our future common path," says WCCO Belting's CEO and President Tom Shorma.

The company distributes to more than 20 countries. WCCO Belting is known for its belting innovation, which helps meet the unique needs of its customers around the world. By designing each product according to the operational requirements of a specific application, the belts consistently outperform the industry standard in numerous product segments. This effectively lowers the total cost of ownership of equipment for operators.

Continental has been advancing innovation in agriculture for 150 years

Continental has and will continue to play a pioneering role in the modernization of agriculture, also as an experienced and reliable partner in the transformation toward Farm 2030. It all began with motorization and today extends to digitalization and automation, which is associated with a substantial increase in productivity and crop yields. Everyone is talking about smart farming – and it's no coincidence that Continental calls intelligent agriculture the nutrient for the field of the future.

Since its foundation in 1871, Continental has helped shape the development of agriculture with numerous innovations in rubber, plastic, sensor technology and electronics – from hoof buffers for horses through to autonomous field robots. Continental has been contributing to innovative agricultural technology for 150 years, making processes more productive, sustainable, hygienic, and safer.

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

SECOND SUPPLEMENT TO THE
FIFTH REPORT OF
MONITOR
(November 25, 2025)

STIKEMAN ELLIOTT LLP

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

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

Lesley Mercer LSO#: 54491E
Email: lmercer@stikeman.com
Tel: 416-869-6859

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

Lawyers for the Monitor