

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

THE HONOURABLE

)

THURSDAY, THE 4TH

)

JUSTICE J. DIETRICH

)

DAY OF DECEMBER, 2025

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

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

**CONSENT ORDER
(TUV Motion Settlement)**

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

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

DEFINITIONS

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

- a. **“Global Holdings”** means Shaw Almex Global Holdings Limited;
- b. **“Minutes of Settlement”** means the minutes of settlement dated December 4, 2025, between the Applicants, Global Holdings, Overseas, Royal Bank of Canada, Mr. Shaw and Mrs. Shaw;
- c. **“Mr. Shaw”** means Mr. Timothy Glen Shaw;
- d. **“Mrs. Shaw”** means Mrs. Pamela Jane Shaw;
- e. **“Overseas”** means Shaw-Almex Overseas Ltd.;
- f. **“Real Holdings”** means Shaw Almex Spain Real Holdings, S.L.;
- g. **“Share Purchase Agreement”** means the share sale and purchase agreement between SAIL and Global Holdings dated December 31, 2021;
- h. **“Shares”** means those 2,400,600 shares of Real Holdings transferred from SAIL to Global Holdings pursuant to the Share Purchase Agreement;
- i. **“TUV Motion”** means the motion brought by the Monitor pursuant to section 96 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and as incorporated into the CCAA under section 36.1, seeking, amongst other things, a declaration that the transactions contemplated under the Share Purchase Agreement were transfers at undervalue, which motion was authorized to proceed by Order of this Court on September 10, 2025;

MINUTES OF SETTLEMENT

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

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

OWNERSHIP OF OVERSEAS

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

SEALING

5. **THIS COURT ORDERS** that the Minutes of Settlement attached as a confidential appendix to the Third Supplemental Report are hereby sealed, shall not form part of the public record, and shall be kept confidential until further Order of this Court.

GENERAL

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

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

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

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

CONSENT ORDER
(TUV Motion Settlement)

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