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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MOTION RECORD OF THE MONITOR
(Returnable November 26, 2026)

November 18, 2026

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INDEX

TAB	DOCUMENT
1.	Notice of Motion returnable November 18. 2026
2.	Ninth Report of the Monitor dated November 18, 2026
A.	Seventh Report of the Monitor dated April 30, 2026 (without appendices)
B.	Sixth Report of the Monitor dated January 12, 2026 (without appendices)
C.	Minutes of Settlement
D.	Fee Affidavit of J. Rosenberg affirmed November 17, 2026
E.	Fee Affidavit of M. Konyukhova affirmed November 17, 2026
3.	Draft Termination Order

TAB 1

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NOTICE OF MOTION
(Re: Termination Order)

FTI Consulting Canada Inc. ("**FTI**"), in its capacity as monitor (the "**Monitor**") of SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") ("**SAIL**") and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") (together with SAIL, the "**Applicants**"), will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto, Ontario (the "**Court**") on Thursday, November 26, 2026 at 10:00 a.m., or as soon after that time as the motion can be heard by videoconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

☐ in writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;

☐ in writing as an opposed motion under subrule 37.12.1 (4);

☐ in person;

☐ by telephone conference;

☒ by video conference.

Please email Chloe Chan at chchan@stikeman.com for the Zoom video conference link.

THE MOTION IS FOR:

1. An order substantially in the form attached as Tab 3 to the Motion Record (the "**Termination Order**"), that, amongst other things:

   (a) abridges and validates the time for service of this notice of motion and the motion record, and dispenses with further service thereof;

   (b) extends the stay of proceedings up to and including the date on which the Monitor serves on the service list in these CCAA proceedings (the "**Service List**") a certificate confirming that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor (the "**Monitor's Termination Certificate**", and the time of such service, the "**CCAA Termination Time**");

   (c) terminates these CCAA proceedings, discharges the Monitor, and terminates, releases, and discharges the Charges, in each case effective at the CCAA Termination Time, provided that the Monitor's Termination Certificate shall not be served earlier than 30 days after the date of the proposed Termination Order and the Service List shall be given no fewer than 14 days' written notice of the Monitor's intention to serve the Monitor's Termination Certificate (the "**Termination Notice Period**");

   (d) authorizes the Monitor to make the Final Distributions (as defined in the Ninth Report) in accordance with the Distribution Protocol (as defined below), which

supersedes the distribution authority previously granted by this Court under the Order dated September 10, 2025, without affecting distributions already made thereunder;

(e) authorizes, but does not require, the Applicants to make an assignment in bankruptcy following the CCAA Termination Time;

(f) releases the Released Parties (as defined below);

(g) keeps the Confidential Exhibit, the Confidential Third Supplement, and the Confidential Seventh Supplement sealed, and seals the Confidential Ninth Supplement (each as defined below), until the commencement of the Termination Notice Period, after which time such documents shall be unsealed and form part of the public record;

(h) approves (A) the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott LLP ("**Stikeman**"), and those of the Foreign Counsel (as defined in the Ninth Report), (B) the Fee Accrual (as defined in the Ninth Report), and (C) the Reports (as defined below) and the activities and conduct of the Monitor described therein; and

2. Such further and other relief as counsel may request and this Court may permit.

THE GROUNDS FOR THIS MOTION ARE:

3. Unless otherwise defined herein, capitalized terms have the meaning ascribed to them in the Ninth Report of the Monitor dated November 18, 2026 (the "**Ninth Report**") or the proposed Termination Order, as applicable;

Background and Overview

4. SAIL historically manufactured conveyor belt vulcanizing equipment and provided related technology and services;

5. On March 29, 2025, SAIL filed a notice of intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, with FTI acting as proposal trustee;

6. On May 13, 2025, the Court granted an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended ("**CCAA**"), with respect to the Applicants, which, amongst other things, continued SAIL's proposal proceeding under the CCAA;

7. The Initial Order, amongst other things, appointed FTI as Monitor with enhanced powers in respect of the affairs of the Applicants;

8. On July 18, 2025, the Court granted an order (the "**Approval and Vesting Order**"), approving the sale of substantially all of the Applicants' business;

9. On September 10, 2025, the Court granted an order that, amongst other things, authorized the Monitor to make distributions to its interim lender and first-ranking pre-filing secured creditor, and to make a distribution to a mortgage lender upon satisfaction of certain conditions;

10. On December 4, 2025, the Court approved certain minutes of settlement (the "**Minutes of Settlement**") that resolved the TUV Motion (as defined in the Ninth Report);

11. On January 16, 2026, the Court granted an order amending and restating the Approval and Vesting Order;

12. On August 13, 2026, the Court granted an order extending the stay of proceedings to and including November 27, 2026;

These CCAA Proceedings Should be Terminated

13. These CCAA proceedings have reached the stage where they can be brought to a close;

14. The sale of substantially all of the Applicants' business closed on August 27, 2025, and as a result the Applicants no longer have an operating business;

15. The winding-up of the Applicants' remaining direct and indirect subsidiaries is substantially complete or, where a subsidiary is not being wound up, the Applicants are expected to abandon it;

16. Certain actions contemplated by the Minutes of Settlement remain outstanding despite the Monitor's reasonable and good faith efforts to complete them;

17. Any delay or inaction in completing the actions contemplated by the Minutes of Settlement is largely attributable to counterparties and ought not to prolong these CCAA proceedings any further;

18. The proposed Termination Order provides that these CCAA proceedings will be terminated effective at the CCAA Termination Time, being the time at which the Monitor serves the Monitor's Termination Certificate on the Service List;

19. The Monitor shall not serve the Monitor's Termination Certificate earlier than 30 days after the date of the proposed Termination Order, and in any event, the Monitor does not expect to serve the Monitor's Termination Certificate until it completes or addresses certain matters including:

    (a) destroying or otherwise dealing with the Shaw Property (as defined in the Ninth Report);

    (b) certain matters discussed in the Confidential Ninth Supplement, including the payment of certain taxes; and

    (c) the dissolution of Holcroft Holding B.V.;

20. The proposed Termination Order further provides that the Monitor must give the Service List at least 14 days' written notice of its intention to serve the Monitor's Termination Certificate to allow for any objections before such service and, where a timely objection is raised, the Monitor will refrain from serving the Monitor's Termination Certificate until certain conditions are met;

21. Following the CCAA Termination Time, FTI will retain the authority to complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings and that arise after the CCAA Termination Time, and the Monitor will continue to have the benefit of all protections in favour of the Monitor under the CCAA and the orders granted in these CCAA proceedings;

22. The Charges are no longer required and will be terminated, released and discharged at the CCAA Termination Time;

The Distribution Protocol Should be Approved

23. The proposed Termination Order establishes a distribution protocol (the "**Distribution Protocol**") under which the Monitor may distribute the Applicants' cash and the net proceeds of the realization of the Applicants' remaining Property in the following order of priority:

    (a) to pay any professional fees and disbursements outstanding as secured by the Administration Charge at the time of distribution;

    (b) to pay any post-filing expenses of the Applicants required to be paid in the normal course;

    (c) to pay the outstanding pre-filing secured indebtedness owing by SAIL to Royal Bank of Canada in connection with its debt instruments; and

    (d) subject to the Monitor receiving a satisfactory opinion confirming the validity and enforceability of BDC Capital Inc.'s security interest against the personal property of SAIL, to pay the secured obligations owing by SAIL to BDC Capital Inc. in connection with its debt instrument;

24. The Distribution Protocol supersedes the distribution authority previously granted by this Court without affecting the validity, finality or indefeasibility of distributions already made;

The Releases Should be Approved

25. The proposed Termination Order provides for the release, effective at the CCAA Termination Time, of FTI, in its capacity as Monitor and in its personal capacity, and the

Monitor's legal counsel, including Stikeman (collectively, the "**Released Parties**"), from all claims relating to these CCAA proceedings, their respective conduct in connection with these CCAA proceedings, any steps taken in carrying out any Monitor Incidental Matters, or any other actions taken by FTI or the Monitor's legal counsel following the CCAA Termination Time with respect to the Applicants and their direct and indirect subsidiaries, subject to certain carve-outs;

26. The release in the proposed Termination Order is appropriate given the Released Parties' facilitation of and significant contributions to these CCAA proceedings;

27. The proposed Termination Order provides that any interested party may apply to vary or amend the release provisions within 30 days after the date of the proposed Termination Order, and unless otherwise ordered by the Court, the Monitor shall not serve the Monitor's Termination Certificate until such application is determined;

The Applicants Should be Authorized to Make an Assignment in Bankruptcy

28. The proposed Termination Order authorizes, but does not require, the Applicants to make an assignment in bankruptcy from and after the CCAA Termination Time;

Extension of the Stay of Proceedings

29. The stay of proceedings expires on November 27, 2026;

30. The Monitor seeks to extend it up to and including the CCAA Termination Time to provide for an orderly transition to termination, without any gap in the protections afforded to the Applicants;

31. The Applicants have sufficient liquidity to fund their obligations and the costs of these CCAA proceedings through to the CCAA Termination Time;

32. The Monitor does not believe that any creditor will be materially prejudiced by extending the stay of proceedings, and the Monitor is of the view that the Applicants have acted, and continue to act, in good faith and with due diligence;

Unsealing the Sealed Materials

33. The Approval and Vesting Order (as amended and restated) sealed:

(a) Confidential Exhibit 1 to the affidavit sworn by Andrew Hustrulid on July 13, 2025 (the "**Confidential Exhibit**"), which contains an unredacted copy of the Asset Purchase Agreement; and

(b) the Confidential Supplement to the Third Report of the Monitor dated July 17, 2025 (the "**Confidential Third Supplement**"), which discussed, amongst other things, the bids received for the Applicants' business and the confidential terms of the Asset Purchase Agreement;

34. On May 4, 2026, the Court sealed the Confidential Supplement to the Seventh Report of the Monitor dated May 1, 2026 (the "**Confidential Seventh Supplement**", and together with the Confidential Exhibit and the Confidential Third Supplement, the "**Sealed Materials**"), which discussed the same subject matter as the Confidential Exhibit and the Confidential Third Supplement;

35. On August 13, 2026, the Court maintained the sealing of the Sealed Materials until further Order of this Court, to be sought on a motion returnable no later than November 27, 2026;

36. The matters that were incomplete as of August 13, 2026, and which necessitated an extension of the sealing order, remain outstanding at this time;

37. Until such matters are complete, the Sealed Materials documents should remain sealed so as not to prejudice their completion, which should occur in the coming months;

38. The Monitor has prepared a confidential supplement to the Ninth Report (the "**Confidential Ninth Supplement**", and together with the Sealed Materials, the "**Confidential Materials**"), which discusses, amongst other things, the particulars of the outstanding matters;

39. The information contained in the Confidential Ninth Supplement is confidential inasmuch as it discusses the same subject matter as the already sealed Sealed Materials;

40. The proposed Termination Order (a) maintains the sealing of the Sealed Materials, and (b) seals the Confidential Ninth Supplement, and unseals the Confidential Materials and makes them part of the public record upon the commencement of the Termination Notice Period;

The Activities and Reports of the Monitor Should be Approved

41. The Monitor is seeking the approval of its activities and the Reports (as defined in the proposed Termination Order);

42. The Monitor has acted reasonably, prudently and not arbitrarily, in carrying out its activities as set out in the Reports;

43. The Reports are the reports and supplements filed in these CCAA proceedings that this Court has not previously approved;

The Fees of the Monitor and its Counsel Should be Approved

44. The Monitor seeks approval of its fees and disbursements for the period from December 1, 2025 to November 15, 2026, in the amount of $1,084,782.21, as set out in the affidavit of Jeffrey Rosenberg affirmed November 17, 2026 (which affidavit includes the fees and disbursements of the Foreign Counsel in the Monitor's disbursements), as well as the fees and disbursements of Stikeman for the period from January 1, 2026 to November 13, 2026, in the amount of $334,227.21, inclusive of disbursements and applicable taxes, as set out in the affidavit of Maria Konyukhova affirmed November 17, 2026;

45. The fees and disbursements of the Monitor and Stikeman are reasonable and were validly incurred in accordance with the Initial Order;

The Fee Accrual Should be Approved

46. To avoid the time and cost of a further passing of accounts, the Monitor seeks approval of the Fee Accrual in the maximum aggregate amount of $200,000 (exclusive of taxes);

47. The Monitor intends to hold back the Fee Accrual from the Applicants' cash before making the Final Distributions, and will distribute any remaining balance in accordance with the Distribution Protocol;

Other Grounds

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

49. The provisions of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, in particular rules 1.04, 2.03, 3.02, 16, 37 and 38;

50. The provisions of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, in particular subsection 137(2) thereof;

51. The inherent and equitable jurisdiction of the Court; and

52. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

53. The Ninth Report and the Confidential Ninth Supplement; and

54. Such further and other materials as counsel may advise and this Honourable Court may permit.

November 18, 2026

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Proceeding commenced at Toronto

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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

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

November 18, 2026

CONTENTS

Section **Page**

A. Introduction 1
B. Purpose of this Report 5
C. Terms of Reference 7
D. Background 8
The Sale Transaction 8
Name Changes 9
Creditor Distributions 10
The Distribution Protocol 10
E. Status of the Winding-up of the Applicants' Business and Subsidiaries 12
F. Time-Limited Sealing Order 15
G. The Minutes of Settlement with Mr. Shaw 17
Outstanding Settlement Matters 19
H. Termination of these CCAA Proceedings 20
Release in Favour of the Monitor 22
I. Extension of the Stay of Proceedings 24
J. Approval of the Monitor's Fees and Activities 25
Fee Approval 25
Foreign Counsel Disbursements 26
Fee Accrual 28
Report & Activity Approval 29
K. Update on the Monitor's Activities 30
L. Conclusion 31

Appendix "**A**" Seventh Report of the Monitor (without appendices)
Appendix "**B**" Sixth Report of the Monitor (without appendices)
Appendix "**C**" Minutes of Settlement
Appendix "**D**" Fee Affidavit of the Monitor
Appendix "**E**" Fee Affidavit of the Monitor's Counsel

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

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

A. INTRODUCTION

1. On March 29, 2025, SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") ("**SAIL**") filed a notice of intention to make a proposal ("**NOI**") pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") with the Office of the Superintendent of Bankruptcy. FTI Consulting Canada Inc. ("**FTI**") consented to act as the proposal trustee (the "**Proposal Trustee**") of SAIL's estate.

2. On April 25, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an order that, amongst other things:

   (a) extended the time to file a proposal, and expanded and extended the stay of proceedings triggered under the BIA by the NOI filing, until and including May 13, 2025;

   (b) approved an administration charge (the "**Administration Charge**") as security for payment of professional fees and disbursements; and

   (c) approved a debtor-in-possession credit facility (the "**DIP Facility**") from Royal Bank of Canada ("**RBC**", and in its capacity as DIP Facility lender, the "**DIP Lender**") and granted a corresponding charge (the "**DIP Lender's Charge**").

3. On May 13, 2025, the Court granted an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") with respect to SAIL and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") ("**Fusion**", and together with SAIL, the "**Applicants**"), which, amongst other things:

   (a) continued the NOI proceeding commenced by SAIL under the purview of the CCAA;

   (b) appointed FTI as the Court-appointed monitor of the Applicants (in this capacity, the "**Monitor**") with enhanced powers;

   (c) granted a stay of all proceedings until May 30, 2025;

   (d) authorized the Applicants to borrow an increased amount under the DIP Facility from the DIP Lender pursuant to the terms of an amended and restated DIP Facility loan agreement (the "**Amended DIP Agreement**"); and

   (e) granted the following charges (as may be amended by further order, the "**Charges**") over the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (as defined in the Initial Order, the "**Property**"), which charges rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any person:[1]

      (i) *first* – an Administration Charge in the amount of $350,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicants, in connection with these CCAA proceedings; and

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

(ii) *second* – a DIP Lender's Charge as security for the Applicants' obligations under the Amended DIP Agreement.

4. Also on May 13, 2025, the Court granted:

(a) an order, amongst other things, approving a sale, refinancing and investment solicitation process (the "**SISP**"); and

(b) an order, amongst other things, discharging FTI as Proposal Trustee in connection with the NOI proceeding.

5. On May 30, 2025, the Court granted:

(a) an order, amongst other things, extending the stay of proceedings to and including July 18, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement, and increasing the quantum of the DIP Lender's Charge; and

(b) an order, amongst other things, requiring the return of the Applicants' Property, directing that Mr. Timothy Shaw ("**Mr. Shaw**") and Mrs. Pamela Shaw ("**Mrs. Shaw**") conduct themselves in a certain manner, and empowering the Monitor to conduct certain oral examinations.

6. On June 27, 2025, the Court granted an order, amongst other things, extending the stay of proceedings to and including August 1, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement, and increasing the quantum of the DIP Lender's Charge.

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

(a) an order (the "**Approval and Vesting Order**"), amongst other things, approving the asset purchase agreement dated July 10, 2025 (the "**Asset Purchase Agreement**"), between the Applicants, as vendors, and Almex Canada, Limited (the "**Purchaser**"), as purchaser, and approving the transactions contemplated thereunder; and

(b) an order, amongst other things, extending the stay of proceedings up to and including September 10, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement, and increasing the quantum of the DIP Lender's Charge.

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

(a) an order (the "**Third Stay Extension Order**"), amongst other things, (i) extending the stay of proceedings up to and including January 31, 2026; (ii) authorizing the Monitor to make a distribution to the DIP Lender with respect to the DIP Facility and its pre-filing secured indebtedness; and (iii) authorizing the Monitor to make a distribution to Business Development Bank of Canada ("**BDC**") upon satisfaction of certain conditions; and

(b) an order (the "**TUV Order**") that, amongst other things, authorized the Monitor to commence a motion (the "**TUV Motion**") against Shaw Almex Global Holdings Limited ("**Global Holdings**") seeking, amongst other things, a declaration that a certain impugned transaction was a transfer at undervalue for the purposes of s. 96 of the BIA, as incorporated into the CCAA by s. 36.1 thereof, and was void as against the Monitor.

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

10. On January 16, 2026, the Court granted:

(a) an order, amongst other things, extending the stay of proceedings to and including May 16, 2026; approving the activities and conduct of the Monitor as set out in certain reports; and approving the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott LLP ("**Stikeman**"); and

(b) an order (the "**Amended AVO**") amending and restating the Approval and Vesting Order.

11. On May 4, 2026, the Court granted an order (the "**May 4 Order**"), amongst other things:

(a) extending the stay of proceedings to and including August 31, 2026;

(b) sealing the Confidential Exhibit, the Confidential Third Supplement, and the Confidential Seventh Supplement (as defined below) until further order of the Court, which order is to be sought on a motion returnable no later than August 31, 2026; and

(c) to the extent the Monitor or the Applicants have possession of or control over any Shaw Property (as defined below), relieving the Monitor and the Applicants of any obligations to preserve and protect the Shaw Property and authorizing the Monitor or the Applicants to dispose of the Shaw Property, provided that such relief and authorization shall be of no effect prior to May 18, 2026.

12. On August 13, 2026, the Court granted an order, amongst other things:

(a) extending the stay of proceedings to and including November 27, 2026; and

(b) sealing the Confidential Exhibit, the Confidential Third Supplement, and the Confidential Seventh Supplement until further order of the Court, which order is to be sought on a motion returnable no later than November 27, 2026.

B. PURPOSE OF THIS REPORT

13. The purpose of this Ninth Report of the Monitor (the "**Ninth Report**") is to provide the Court with the Monitor's comments and recommendations with respect to:

(a) the Monitor's motion returnable November 26, 2026 (the "**Termination Motion**"), seeking an order (the "**Termination Order**"), amongst other things:

(i) extending the stay of proceedings up to and including the date on which the Monitor serves on the service list in these CCAA proceedings (the "**Service List**") a certificate confirming that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor (the "**Monitor's**

Termination Certificate", and the time of such service, the "**CCAA Termination Time**");

(ii) terminating these CCAA proceedings, discharging the Monitor, and terminating, releasing and discharging the Charges, in each case effective at the CCAA Termination Time;

(iii) authorizing the Monitor to make the Final Distributions (as defined below) in accordance with the Distribution Protocol (as defined below), which supersedes the interim distribution authority granted by the Third Stay Extension Order;

(iv) authorizing, but not requiring, the Applicants to make an assignment in bankruptcy following the CCAA Termination Time;

(v) releasing the Released Parties (as defined below);

(vi) keeping the Sealed Materials (as defined below) sealed, and sealing the Confidential Ninth Supplement (as defined below), until the commencement of the Termination Notice Period (as defined below), after which time such documents shall be unsealed and form part of the public record;

(vii) approving (A) the fees and disbursements of the Monitor and its legal counsel, Stikeman, (B) the Fee Accrual (as defined below), and (C) the Reports (as defined below) and the activities and conduct of the Monitor described therein; and

(viii) such further and other relief as counsel may request and this Court may permit;

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

(c) the status of the Minutes of Settlement; and

(d) the activities of the Monitor since the Eighth Report of the Monitor dated August 10, 2026 (the "**Eighth Report**").

14. This Ninth Report is not intended to provide a comprehensive update on all aspects of these CCAA proceedings or all of the activities of the Monitor. Updates on these CCAA proceedings are posted periodically on the website established by the Monitor at http://cfcanada.fticonsulting.com/ShawAlmex (the "**Monitor's Website**"). The Proposal Trustee posted materials in connection with the NOI proceeding on the same website.

C. TERMS OF REFERENCE

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

16. Except as otherwise described in this Ninth Report:

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

(b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Ninth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and

(c) the Monitor's understanding of factual matters expressed in this Ninth Report concerning SAIL, Fusion and their business is based on the Information, and not independent factual determinations made by the Monitor.

17. Future-oriented financial information referred to or relied on in this Ninth Report is based on assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the

actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

18. The Monitor has prepared this Ninth Report in connection with the Termination Motion and the relief set out in paragraph 13 above. This Ninth Report should not be relied on for any other purpose.

19. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. BACKGROUND

20. A more comprehensive overview of the Applicants and the events leading to these CCAA proceedings is available in the Proposal Trustee's and the Monitor's prior reports.

21. SAIL was the parent company of a global business that operated under the "Shaw Almex" name. As a result of the Sale Transaction (as defined and described in paragraph 23 below), SAIL no longer has an operating business or any employees. Prior to the Sale Transaction, SAIL was in the business of manufacturing conveyor belt vulcanizing equipment and providing related technology and services. SAIL had its head office in Stoney Creek, Ontario, a leased office in Hamilton, Ontario, and a manufacturing facility in Parry Sound, Ontario.

22. Fusion is an indirect subsidiary of SAIL that is organized pursuant to the laws of the State of Georgia in the United States of America. Prior to the cessation of its operations during these CCAA proceedings, Fusion operated from Atlanta, Georgia, and manufactured machinery and products. All of Fusion's employees have been laid off and its material assets have been sold.

The Sale Transaction

23. The Applicants sold substantially all of their business to the Purchaser pursuant to a sale transaction (the "**Sale Transaction**") that closed on August 27, 2025 (the "**Closing Date**"). The Asset Purchase Agreement provided for, amongst other things, the sale to the Purchaser of the equity interests held by SAIL in the capital of the following entities

(collectively, the "**Purchased Subsidiaries**"): Shaw Almex Pacific Pty Ltd. (an Australian entity), Almex Peru S.A.C. (a Peruvian entity), Fonmar Group, S.L. (a Spanish entity), PT. Shaw Almex Indonesia ("**PT SAI**", an Indonesian entity), Shaw Almex Chile SpA (a Chilean entity), Shaw Almex Europe B.V. (a Dutch entity), and Shaw Almex Mine Equip. (Tianjin) Co. Ltd. (a Chinese entity).

24. On the Closing Date, (a) SAIL's beneficial interest in the equity of all of the Purchased Subsidiaries was transferred to the Purchaser; and (b) SAIL's legal interest in three of the Purchased Subsidiaries was immediately transferred to the Purchaser.[2] SAIL's legal interest in the other four Purchased Subsidiaries (the "**Beneficial Subsidiaries**") was not immediately transferred to the Purchaser. In or around mid-October 2025, SAIL's legal interest in all of the Beneficial Subsidiaries other than PT SAI was transferred to the Purchaser. SAIL's legal interest in PT SAI was ultimately not transferred to the Purchaser, and PT SAI ceased to be a Purchased Subsidiary as of December 15, 2025.

Name Changes

25. Following the Closing Date, the Applicants changed their names as follows:

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

26. The title of these CCAA proceedings was changed to reflect the Applicants' new names.

27. Under the terms of the Asset Purchase Agreement, SAIL is obligated to use commercially reasonable efforts to cause each of its subsidiaries that is not a Purchased Subsidiary to change its name to a name that does not include the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar word. As described in the Seventh Report of the Monitor dated April 30, 2026 (the "**Seventh Report**"), a copy of which is attached hereto as Appendix "**A**" (without appendices), the Monitor is of the view that changing the names of most of the

[2] The Purchased Subsidiaries whose legal interest was immediately transferred to the Purchaser were Shaw Almex Pacific Pty Ltd., Shaw Almex Europe B.V., and Almex Peru S.A.C.

Applicants' subsidiaries (which are set out in the chart at paragraph 37 below) would not be commercially reasonable.

Creditor Distributions

28. The Sale Transaction resulted in the Applicants receiving cash proceeds from the Purchaser. Pursuant to the Third Stay Extension Order, the Monitor distributed: (a) $4,429,978.30 to the DIP Lender on September 15, 2025, in full repayment of the DIP Facility, including interest; (b) $647,692.25 to the DIP Lender on October 6, 2025, in respect of the DIP Lender's legal and advisory fees; (c) $1,946,241.45 to BDC on October 10, 2025, in full repayment of SAIL's pre-filing secured indebtedness to BDC; (d) $12,000,000 to RBC on October 17, 2025, as an interim distribution on account of the pre-filing secured indebtedness owing by SAIL to RBC; and (e) $1,500,000 to RBC on July 3, 2026, as an interim distribution on account of the pre-filing secured indebtedness owing by SAIL to RBC.

29. As of November 12, 2026, approximately $3.9 million of pre-filing secured indebtedness, including interest, remains owing to RBC, and approximately $3.4 million of pre-filing secured indebtedness, excluding any accrued interest, remains owing to BDC Capital Inc. ("**BDC Capital**"), an entity distinct from BDC and SAIL's second-ranking secured creditor behind RBC. No distributions have been made to BDC Capital as of the date of this Ninth Report. The Monitor anticipates that the Applicants' remaining assets will be insufficient to repay RBC in full and, accordingly, that no distribution will be available to BDC Capital or to the Applicants' unsecured creditors.

The Distribution Protocol

30. The Third Stay Extension Order authorized the Monitor, without further order of the Court, to distribute the proceeds of the Sale Transaction to the DIP Lender, to RBC on account of a portion of its pre-filing secured indebtedness and, subject to a satisfactory opinion on BDC's security, to BDC. That authority was framed by reference to the proceeds of the Sale Transaction.

31. The proposed Termination Order establishes a distribution protocol (the "**Distribution Protocol**") under which the Monitor is authorized, without further order of the Court, to distribute the Applicants' cash and the net proceeds of the realization of the Applicants' remaining Property in the following order of priority:

    (a) to pay any professional fees and disbursements outstanding as secured by the Administration Charge at the time of distribution;

    (b) to pay any post-filing expenses of the Applicants required to be paid in the normal course;

    (c) to pay the outstanding pre-filing secured indebtedness owing by SAIL to RBC under the RBC Facility Letter (as defined in the proposed Termination Order); and

    (d) subject to the Monitor receiving a satisfactory opinion confirming the validity and enforceability of BDC Capital's security interest against the personal property of SAIL, to pay the secured obligations owing by SAIL to BDC Capital under the BDC Capital Letter (as defined in the proposed Termination Order) (the payments contemplated by (a) through (d), collectively, the "**Final Distributions**").

32. The Distribution Protocol supersedes the distribution authority granted by the Third Stay Extension Order, without affecting the validity, finality or indefeasibility of the distributions already made under that order, to which the provisions of the Third Stay Extension Order governing distributions will continue to apply. The proposed Termination Order otherwise carries forward, in respect of the Final Distributions, the provisions of the Third Stay Extension Order governing distributions.

33. BDC has been repaid in full and is not a recipient under the Distribution Protocol. In light of the anticipated shortfall to RBC, BDC Capital is not expected to receive any Final Distribution. Nonetheless, the Distribution Protocol provides for payments to BDC Capital should funds become available.

34. The Monitor is of the view that the Distribution Protocol is appropriate in the circumstances. It reflects the priorities established by the Initial Order and by the Applicants' pre-filing security.

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

35. The Applicants no longer have an operating business as a result of the Sale Transaction. The proposed Termination Order authorizes, but does not require, the Applicants to make an assignment in bankruptcy following the CCAA Termination Time, authorizes the Monitor to file any such assignment on the Applicants' behalf, and authorizes, but does not require, FTI to act as trustee in bankruptcy of the Applicants, and authorizes the Monitor to pay a reasonable retainer to any such trustee from the Fee Accrual (as defined below). The Monitor has not yet determined whether an assignment in bankruptcy of the Applicants will be necessary or appropriate; that determination will be made once the Final Distributions have been made.

36. The Applicants hold equity interests in subsidiaries that are not Purchased Subsidiaries. The Monitor considers these subsidiaries to be of little or no value, and no offers for these subsidiaries were received in the SISP.

37. As described in the Seventh Report, the Monitor consulted with advisors and local counsel to determine whether the Applicants' remaining subsidiaries can and should be dissolved, liquidated, or abandoned. The Monitor does not expect most of the Applicants' remaining subsidiaries to be dissolved or liquidated prior to the termination of these CCAA proceedings. The following chart sets out SAIL's subsidiaries, the jurisdictions in which they exist, and their expected outcome:

Subsidiary	Jurisdiction	Expected Outcome
Almex Fusion de México, S. de R.L. de C.V.	Mexico	Abandonment, no name change
SAIL RemainCo, Inc. *(f/k/a Almex Holdings, Inc.)*	USA (Delaware)	Abandonment, name already changed
Almex Indústria do Brasil Limitada	Brazil	Abandonment, no name change

Fonmar, S.A.	Spain	Liquidation, no name change
Holcroft Holding B.V.	Netherlands	Dissolution
PT. Shaw Almex Indonesia	Indonesia	Abandonment, no name change
Shaw Almex Africa (Pty) Ltd.	South Africa	Abandonment, no name change
Shaw-Almex Brazil Holdings Inc.	Canada (Ontario)	Abandonment, no name change
SAIL RemainCo LLC *(f/k/a Shaw Almex Fusion, LLC) – Applicant*	USA (Georgia)	Abandonment, name already changed
Shaw Almex México, S.A. de C.V.	Mexico	Abandonment, no name change
Shaw Almex Spain Real Estate Holdings, S.L.	Spain	Liquidation, no name change

38. A copy of the Sixth Report of the Monitor dated January 12, 2026 (the "**Sixth Report**") is attached hereto as Appendix "**B**" (without appendices). In the Sixth Report and the Seventh Report, the Monitor flagged special considerations with respect to the abandonment of:

(a) the Brazilian subsidiaries.[3] As described in the Sixth Report, SAIL's wholly owned subsidiary, Shaw-Almex Brazil Holdings Inc. ("**Brazil HoldCo**"), wholly owns Almex Indústria do Brasil Limitada ("**BrazilCo**"). Neither Brazil HoldCo nor BrazilCo was a Purchased Subsidiary. BrazilCo has been effectively non-operational since before these CCAA proceedings, has only nominal assets and no employees, and has unpaid obligations to various creditors, principally the Brazilian tax authorities. Those obligations largely accrued before these CCAA proceedings, while SAIL was under the control of Mr. Shaw. BrazilCo's last director resigned in late 2025, followed promptly by Brazil HoldCo's Brazilian "attorney-in-fact",[4] and no replacements have been appointed. BrazilCo lacks the funds either to pay its liabilities (a precondition to voluntary dissolution) or to fund a liquidation-style proceeding. SAIL cannot unilaterally fund a winding-up of

[3] See paras. 43-49 of the Sixth Report.
[4] An "attorney-in-fact" is a Brazilian law concept. This person represents a foreign shareholder when that foreign shareholder has an interest in a Brazilian company. Brazil HoldCo's attorney-in-fact was its former local counsel. Both the last director of BrazilCo and Brazil HoldCo's attorney-in-fact were appointed before the commencement of these CCAA proceedings.

BrazilCo, and RBC and BDC Capital, as SAIL's first- and second-ranking secured creditors, have declined to consent to any such funding. Certain of BrazilCo's former officers and directors, and its attorney-in-fact, may be pursued for BrazilCo's unpaid tax obligations. The Monitor intends to send a courtesy copy of this Ninth Report to interested parties in Brazil; and

(b) PT SAI.[5] In the Seventh Report, the Monitor reported that two former employees and/or officers and directors of PT SAI ("**Employee 1**" and "**Employee 2**") had alleged that, amongst other things, PT SAI was treated inconsistently with SAIL's subsidiaries in other jurisdictions. Employee 1 also stated that they had not received any formal notice of termination, continuation, or transition, and asked the Monitor to take appropriate steps to determine their employment status in accordance with applicable Indonesian law. The Monitor's counsel responded to Employee 1's emails. Since the Seventh Report, Employee 1 has continued to correspond with the Monitor and various Indonesian and Canadian government officials. The Monitor intends to send a courtesy copy of this Ninth Report to Employee 1 and Employee 2.

39. Also in the Sixth Report, the Monitor reported that it had formed the view that Shaw Almex Deutschland GmbH was not a subsidiary of SAIL, contrary to earlier disclosures by the Applicants that had suggested it was a direct subsidiary of SAIL.[6] Likewise, in the Seventh Report, the Monitor reported that it had formed the view that Almex Panama, S.A. was not a subsidiary of SAIL, contrary to earlier disclosures by the Applicants that had suggested it was a direct subsidiary of SAIL.[7]

40. The Applicants' business in India was conducted through Shaw-Almex Overseas Ltd. ("**SAOL**") and its subsidiaries. SAOL and its subsidiaries are not included in the chart at paragraph 37 above because the Minutes of Settlement (which are discussed beginning at paragraph 49 below) provide that SAIL and the Monitor are to consent to an order declaring that they have no right, title, or interest in any of the share capital of SAOL (the "**Consent**

[5] See paras. 25-29 of the Sixth Report.
[6] See paras. 50-51 of the Sixth Report.
[7] See paras. 41-43 of the Seventh Report.

Order"). The Monitor has not yet received a draft Consent Order for its review and, accordingly, no Consent Order has been put before this Court for approval. As discussed at paragraph 53 below, multiple steps contemplated by the Minutes of Settlement, including but not limited to obtaining the Consent Order, have not yet been completed, which the Monitor attributes primarily to inaction or delay on the part of Global Holdings and Mr. Shaw. Notwithstanding the incomplete status of the Consent Order, the Monitor is of the view that, in light of the Minutes of Settlement, SAIL does not have an equity interest in SAOL.

41. Holcroft Holding B.V. ("**Holcroft**") is a company existing under Dutch law that is wholly owned by SAIL. Holcroft has no operations and no employees. Holcroft held a 50% interest in SMC Industrial B.V., a company existing under Dutch law whose other 50% shareholder is Meerlust Beheer B.V. SMC Industrial B.V. has not had material operations in recent years and, at the direction of its shareholders, was deregistered from the Dutch Chamber of Commerce's trade register on August 19, 2026 (effective June 29, 2026).

42. With the deregistration of SMC Industrial B.V. complete, SAIL has taken steps to dissolve Holcroft under the Dutch fast-track liquidation procedure, which is available to a legal entity that has no assets at the time of its dissolution. The Monitor is working with Dutch counsel to complete this dissolution process and expects it to be completed in the coming months. To the extent it is not completed before the CCAA Termination Time, it will be completed as a Monitor Incidental Matter (as defined below).

F. TIME-LIMITED SEALING ORDER

43. In connection with the Applicants' motion seeking the Approval and Vesting Order, the Applicants filed an affidavit sworn by Andrew Hustrulid on July 13, 2025. Confidential Exhibit 1 to Mr. Hustrulid's affidavit contained an unredacted copy of the Asset Purchase Agreement (the "**Confidential Exhibit**").

44. Also in connection with the motion seeking the Approval and Vesting Order, the Monitor filed a Confidential Supplement to the Third Report of the Monitor dated July 17, 2025 (the "**Confidential Third Supplement**"). The Confidential Third Supplement discussed, amongst other things, (a) the bids received for the Applicants' business (including the

names of the bidders); (b) the confidential terms of the Asset Purchase Agreement; and (c) the Monitor's commentary on those confidential terms. In the Confidential Third Supplement, the Monitor provided an undertaking to unseal the Confidential Exhibit and the Confidential Third Supplement as soon as practicable after the occurrence of certain events.

45. The Court sealed the Confidential Exhibit and the Confidential Third Supplement as part of the Approval and Vesting Order (as amended by the Amended AVO). Justice J. Dietrich's endorsement dated July 18, 2025, which accompanied the Approval and Vesting Order, observed that "[t]he Monitor has undertaken to bring a motion to lift the sealing on the occurrence of certain events as set out in the [Third] Supplement."

46. The events contemplated in the Confidential Third Supplement occurred prior to the Seventh Report; however, as described in the Seventh Report, certain ancillary matters had yet to be completed. The May 4 Order kept the Confidential Exhibit and the Confidential Third Supplement sealed. The May 4 Order also sealed a confidential supplement to the Seventh Report (the "**Confidential Seventh Supplement**", and together with the Confidential Exhibit and the Confidential Third Supplement, the "**Sealed Materials**"), which contained information that was confidential inasmuch as it discussed the same subject matter as the Confidential Exhibit and the Confidential Third Supplement.

47. The ancillary matters that were incomplete at the time of the Seventh Report remain outstanding. The Monitor is of the view that, until such ancillary matters are complete, the Sealed Materials should remain sealed so as not to prejudice their completion. The Monitor expects these ancillary matters to be completed in the coming months. The Monitor has prepared a confidential supplement to this Ninth Report (the "**Confidential Ninth Supplement**", and together with the Sealed Materials, the "**Confidential Materials**"), which discusses, amongst other things, the particulars of those ancillary matters. The information contained in the Confidential Ninth Supplement is confidential inasmuch as it discusses the same subject matter as the already sealed Sealed Materials.

48. The proposed Termination Order (a) maintains the sealing of the Sealed Materials, and (b) seals the Confidential Ninth Supplement. The Monitor recommends temporally limiting

the sealing of the Confidential Materials. The proposed Termination Order unseals the Confidential Materials and makes them part of the public record upon the commencement of the Termination Notice Period (as defined below). The Monitor intends to post the Confidential Materials on the Monitor's Website at that time. This will provide interested parties with an opportunity to review the Confidential Materials before the Monitor's Termination Certificate is served.

G. THE MINUTES OF SETTLEMENT WITH MR. SHAW

49. On December 4, 2025, the Applicants, Global Holdings, SAOL, RBC, Mr. Shaw, and Mrs. Shaw entered into minutes of settlement (the "**Minutes of Settlement**"). A copy of the Minutes of Settlement is attached hereto as Appendix "**C**". The Court approved the Minutes of Settlement on December 4, 2025.

50. The Minutes of Settlement are a global resolution of the issues in dispute between the Applicants, on the one hand, and Global Holdings, SAOL, Mr. Shaw and Mrs. Shaw, on the other hand. RBC was included in the Minutes of Settlement because it commenced litigation against Mr. Shaw (the "**RBC Action**") in late 2025.

51. The Minutes of Settlement broadly contemplate the following actions:

(a) **Resolution of the TUV Motion**: The Minutes of Settlement settle the TUV Motion by obligating Global Holdings to transfer certain shares in Shaw Almex Spain Real Estate Holdings, S.L. ("**Real Holdings**") to SAIL. Matters related to Real Holdings are described in more detail in the Confidential Ninth Supplement;

(b) **Resolution of the Ownership of SAOL**: SAIL and the Monitor are to consent to the Consent Order;

(c) **Dismissal of the RBC Action**: RBC is to dismiss the RBC Action;

(d) **Property Return**: The parties are to discuss a process by which the documents of Global Holdings and SAOL, and the personal documents and personal property of Mr. Shaw and Mrs. Shaw, that are in SAIL's possession (such documents and property, which may also be in the possession or control of the Monitor or the

Purchaser, the "**Shaw Property**") can be delivered to such entities within 45 days of the date of the Minutes of Settlement (i.e., by January 18, 2026); and

(e) **Full and Final Release**: The parties are to execute a mutual full and final release in respect of all current, actual, contingent, possible or future claims or disputes that currently exist or may later arise between them, other than the TUV Motion, the RBC Action, and a motion with respect to the ownership of SAOL.

52. The Monitor made the transfer of the shares of Real Holdings to SAIL by Global Holdings a priority in late 2025 and early 2026. On or around February 12, 2026, Global Holdings finally provided all of the necessary documents to effect the transfer of Real Holdings' shares to SAIL. On or around February 25, 2026, SAIL became the sole shareholder of Real Holdings' share capital, thereby becoming the indirect owner of the Spanish real property held through Real Holdings.

53. Other than the transfer of the shares of Real Holdings to SAIL, the actions contemplated by the Minutes of Settlement have not been completed. These outstanding actions are predominantly for the benefit of Global Holdings and Mr. Shaw, rather than the Applicants or the Monitor. The Monitor has made good faith efforts to complete all of the actions contemplated by the Minutes of Settlement, including by following up with Mr. Jason Wadden ("**Mr. Wadden**"), counsel for Global Holdings and Mr. Shaw, but these efforts have not yielded material results.

54. As a result of delay on the part of Global Holdings and Mr. Shaw, the May 4 Order authorized the Monitor to dispose of the Shaw Property in any manner that it considered reasonable on or after May 18, 2026, to the extent that the Shaw Property remained in the possession or control of the Monitor or the Applicants.

55. Since the May 4 Order, the Monitor has communicated with Mr. Wadden primarily with respect to the development of a protocol by which the Shaw Property could be returned to its owners. On May 20, 2026, Mr. Shaw attended the Monitor's office and retrieved certain physical Shaw Property. Electronic Shaw Property, which is stored on the Purchaser's electronic storage system, has not been handed over. The Monitor is of the view that a

protocol must be developed before electronic Shaw Property is handed over because such property is largely commingled with corporate property (much of which is now an asset of the Purchaser). Separating Shaw Property from corporate property will require the retention of trained personnel and will be both costly and time-consuming. To date, Global Holdings and Mr. Shaw have not offered to pay the cost of separating electronic Shaw Property from corporate property belonging to the Purchaser.

56. The Purchaser has asked the Monitor for a firm timeline for the removal of electronic Shaw Property from the Purchaser's systems. The Monitor intends to re-engage with Mr. Wadden in the near term to finalize the hand-over or disposal of the remaining Shaw Property.

57. If the remaining Shaw Property is not otherwise retrieved by Mr. Shaw, the Monitor expects to destroy any Shaw Property that remains in its possession, or to authorize the Purchaser to destroy any Shaw Property in the Purchaser's possession, by March 1, 2027.

58. The Monitor has not received a draft Consent Order from Mr. Wadden, and there have been no substantive discussions between the Monitor and Mr. Wadden regarding the Consent Order since the Minutes of Settlement were approved, notwithstanding the Monitor's follow-up requests.

59. The Monitor understands that unless and until the Consent Order and the Shaw Property protocol are resolved, RBC will not dismiss the RBC Action or enter into the full and final release contemplated by the Minutes of Settlement.

Outstanding Settlement Matters

60. As foreshadowed in the Seventh Report, the Monitor is now bringing the Termination Motion notwithstanding that certain actions under the Minutes of Settlement remain outstanding. In the Monitor's view, the delay or inaction in completing those actions, which is largely attributable to Mr. Shaw, Mrs. Shaw, and their related entities, should not cause these CCAA proceedings to continue indefinitely. To the extent that actions remain outstanding following the termination of these CCAA proceedings, responsibility for addressing those matters will rest with Mr. Shaw, Mrs. Shaw, and their related entities.

H. TERMINATION OF THESE CCAA PROCEEDINGS

61. Since the granting of the May 4 Order, the Monitor has continued to wind down the Applicants' remaining affairs. The Monitor is now of the view that these CCAA proceedings have reached the stage where they can be brought to a close:

(a) the Sale Transaction has closed;

(b) the winding-up of the Applicants' remaining subsidiaries is substantially complete or, where such subsidiaries are not being wound up, the Applicants are expected to abandon them;

(c) the Monitor has made reasonable and good faith efforts to resolve the matters contemplated by the Minutes of Settlement, and any outstanding matters ought not prolong these CCAA proceedings any further; and

(d) there are no material matters that require the continued supervision of this Court.

62. Pursuant to the proposed Termination Order, these CCAA proceedings will be terminated effective at the CCAA Termination Time, being the time at which the Monitor serves the Monitor's Termination Certificate on the Service List. The proposed Termination Order provides that the Monitor's Termination Certificate shall not be served, and accordingly that the CCAA Termination Time shall not occur, earlier than 30 days after the date of the Termination Order, and that the Monitor is to file a copy of the Monitor's Termination Certificate with the Court as soon as reasonably practicable following its service. In any event, the Monitor does not expect to serve the Monitor's Termination Certificate until the Monitor completes or addresses certain matters that remain outstanding (the "**Remaining Matters**"), which are expected to take longer than 30 days to complete. The primary activities that constitute Remaining Matters are:

(a) destroying or otherwise dealing with the Shaw Property;

(b) certain matters that are discussed in the Confidential Ninth Supplement, including the payment of certain taxes; and

(c) the dissolution of Holcroft.

63. The proposed Termination Order requires the Monitor to give the Service List at least 14 days' written notice of its intention to serve the Monitor's Termination Certificate (the "**Termination Notice Period**"). During that period, any person may serve on the Service List a written objection to such service (an "**Objection**"). The Monitor is to make efforts to resolve any timely Objection and may seek advice and directions from this Court, and it may not serve the Monitor's Termination Certificate until each objecting person consents in writing or this Court directs or permits service.

64. The Termination Notice Period and the Objection mechanism reflect the fact that the Remaining Matters may take some time to complete. They allow stakeholders to raise any concerns that arise after the hearing of the Termination Motion and before these CCAA proceedings are terminated. In addition, the Confidential Materials will be unsealed when the Termination Notice Period commences, giving stakeholders an opportunity to review them and, if appropriate, to serve an Objection before the Monitor's Termination Certificate is served. The Monitor is of the view that these safeguards are prudent and appropriate, and that they support the orderly and transparent conclusion of these CCAA proceedings.

65. Upon the CCAA Termination Time: (a) these CCAA proceedings shall be terminated; (b) the Charges shall be terminated, released, and discharged; and (c) the Monitor shall be discharged from its duties as Monitor in these CCAA proceedings, provided that the Monitor shall continue to be authorized to complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings and that arise after the CCAA Termination Time (the "**Monitor Incidental Matters**"). The activities that may constitute Monitor Incidental Matters include:

(a) making the Final Distributions, including the distribution of any balance remaining in the Fee Accrual;

(b) attending to any remaining tax, regulatory or administrative filings of the Applicants, including the filing of 2024 and 2025 income tax returns in order to

pursue post-filing harmonized sales tax refunds receivable totalling approximately $1 million, and, if the Monitor determines it to be appropriate, an assignment in bankruptcy of the Applicants; and

(c) such other matters as are ancillary or incidental to these CCAA proceedings.

66. With respect to the Charges:

(a) the Administration Charge secures the payment of the fees and disbursements of the Monitor, counsel to the Monitor, and the Applicants' counsel. The TUV Order extended the Administration Charge to also secure an indemnity provided to the Monitor, which indemnity the Monitor could call upon if costs were awarded against the Monitor in the TUV Motion. As of the date of this Ninth Report, the Monitor expects the Applicants to be able to satisfy all current and anticipated future fees and disbursements of the Monitor and counsel to the Monitor in the ordinary course without recourse to the Administration Charge. The Monitor is not aware of any fees and disbursements owing to the Applicants' counsel, and does not expect any such fees and disbursements to arise in the future. The TUV Motion settled in December 2025 and no costs were awarded against the Monitor; and

(b) the DIP Lender's Charge secures amounts owing under the DIP Facility. The DIP Facility was repaid in full with interest on or around September 15, 2025. There is, accordingly, no need for the DIP Lender's Charge.

Release in Favour of the Monitor

67. The proposed Termination Order provides that, effective at the CCAA Termination Time, FTI, in its capacity as Monitor and in its personal capacity, and the Monitor's legal counsel, including Stikeman (collectively, the "**Released Parties**"), will be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of or in respect of these CCAA proceedings, their respective conduct in connection with these CCAA proceedings, any actions required or steps taken in carrying out any Monitor

Incidental Matters, or any other actions taken by FTI or the Monitor's legal counsel following the CCAA Termination Time with respect to the Applicants and their direct and indirect subsidiaries (the "**Released Claims**"), provided that the release shall not waive, discharge, release, cancel or bar any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct on the part of the applicable Released Party, or that is not permitted to be released pursuant to section 5.1(2) of the CCAA (such release as fully set out in the proposed Termination Order, the "**Releases**").

68. The proposed Termination Order further provides that no action or other proceeding may be commenced against a Released Party in any way arising from or related to these CCAA proceedings except with leave of this Court, on at least seven days' notice to the applicable Released Party and upon a further order securing the full indemnity costs of the applicable Released Party, and that any interested party may apply to vary the release provisions within 30 days after the date of the Termination Order. The Monitor will not serve the Monitor's Termination Certificate until any such application has been finally determined.

69. The Monitor is of the view that the proposed Termination Order, including the Releases, is reasonable and appropriate in the circumstances for the following reasons, amongst others:

(a) the matters related to the wind-down of the Applicants and these CCAA proceedings are substantially complete, and any limited remaining matters will be completed as Remaining Matters;

(b) the Released Parties have facilitated, and made significant contributions to, these CCAA proceedings, including the completion of the Sale Transaction and the wind-down of the Applicants' remaining affairs;

(c) these CCAA proceedings have been lengthy and contentious and have involved disputes both in Canada and abroad, and the Released Parties have navigated this complexity in good faith;

(d) the scope of the Releases is consistent with releases granted by this Court in other CCAA proceedings, and does not extend to claims arising from gross negligence or wilful misconduct; and

(e) the Monitor is not aware of any party that would be materially prejudiced by, or that is opposed to, the proposed Termination Order.

70. The Monitor has taken steps to ensure that notice of the proposed Termination Order will be provided to interested parties. In particular, the Monitor intends to serve courtesy copies of this Ninth Report on interested parties in Brazil (the federal Brazilian tax authority, BrazilCo's former officers and directors, and BrazilCo's former attorney-in-fact), and to interested parties in Indonesia (Employee 1 and Employee 2).

71. Accordingly, the Monitor respectfully recommends that this Court grant the proposed Termination Order.

I. EXTENSION OF THE STAY OF PROCEEDINGS

72. The Applicants currently benefit from a stay of proceedings, which is set to expire at the end of the day on November 27, 2026. As part of the relief sought in the proposed Termination Order, the Monitor is seeking to further extend the stay of proceedings up to and including the CCAA Termination Time. The requested extension of the stay of proceedings to the CCAA Termination Time is intended to provide for an orderly transition to the termination of these CCAA proceedings, without any gap in the protections afforded to the Applicants.

73. The Monitor is currently holding approximately $1.5 million in the Applicants' estate accounts, which will provide sufficient liquidity to fund the Applicants' remaining obligations and the costs of these CCAA proceedings through to the CCAA Termination Time. The Monitor anticipates issuing Final Distributions prior to the CCAA Termination Time.

74. The Monitor supports the requested extension of the stay of proceedings for the following reasons, amongst others:

(a) the Monitor does not believe that any creditor will be materially prejudiced by the requested extension;

(b) the Applicants have acted, and continue to act, in good faith and with due diligence to advance these CCAA proceedings;

(c) granting the requested extension allows the Applicants and the Monitor to:

(i) attend to the Remaining Matters;

(ii) complete the dissolution, liquidation, or abandonment of the Applicants' remaining subsidiaries, to the extent not already completed; and

(iii) take steps to resolve any other outstanding matters; and

(d) as of the date of this Ninth Report, the Monitor is not aware of any party opposed to the extension of the stay of proceedings.

J. APPROVAL OF THE MONITOR'S FEES AND ACTIVITIES

Fee Approval

75. Pursuant to the Initial Order, the Monitor and its legal counsel, Stikeman, are entitled to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, as part of the costs of these CCAA proceedings, and the Monitor and its legal counsel are required to pass their accounts from time to time for this purpose.

76. The Monitor seeks the approval of: (a) the fees and disbursements of the Monitor for the period from December 1, 2025 to November 15, 2026 in the amount of $1,084,782.21, inclusive of disbursements (including disbursements in relation to Foreign Counsel (as defined below) since the outset of these CCAA proceedings) and applicable taxes, as set out in the fee affidavit of Jeffrey Rosenberg affirmed November 17, 2026, attached hereto as Appendix "**D**"; and (b) the fees and disbursements of the Monitor's legal counsel, Stikeman, for the period from January 1, 2026 to November 13, 2026 in the amount of $334,227.21, inclusive of disbursements and applicable taxes, as set out in the fee affidavit of Maria Konyukhova affirmed November 17, 2026, attached hereto as Appendix "**E**".

77. Pursuant to the order of this Court dated January 16, 2026, the Court previously approved the Monitor's fees and disbursements up to and including November 30, 2025, and Stikeman's fees and disbursements up to and including December 31, 2025.

78. It is the Monitor's view that the fees and disbursements described above are reasonable and appropriate in the circumstances, having regard to the scope, complexity, and duration of these CCAA proceedings, and have been validly incurred in accordance with the provisions of the Initial Order.

79. Accordingly, the Monitor recommends that this Court approve the fees and disbursements of the Monitor and its legal counsel.

Foreign Counsel Disbursements

80. In the course of these CCAA proceedings, the Monitor, Stikeman, the Applicants and/or the Applicants' direct or indirect subsidiaries retained, engaged, or otherwise sought advice and services from legal counsel in jurisdictions outside of Canada (such counsel, the "**Foreign Counsel**"). Although the Foreign Counsel provided a wide range of advice and services, they were particularly critical to two workstreams: (a) the negotiation and implementation of the Sale Transaction, which included the sale of shares of companies located in Australia, Chile, China, Indonesia, the Netherlands, Peru, and Spain; and (b) the TUV Motion, which concerned the transfer of assets located in Spain.[8] For the purposes of passing the Monitor's accounts, the Monitor is treating the fees and disbursements of Foreign Counsel as disbursements of the Monitor. The following chart sets out, at a high level, the particulars of the work performed by Foreign Counsel and the cost of such work:

Jurisdiction	Law Firm[9]	Brief Description	Amount
Brazil (São Paulo)	CGM Advogados	Matters related to Almex Indústria do Brasil Ltda.	US$2,268.00

[8] The descriptions of work performed by Foreign Counsel are provided at a high level for information purposes only and do not constitute a waiver of any privilege.

[9] Rockland Legal (based in Brisbane, Australia) provided legal advice and services related to Shaw Almex Pacific Pty Ltd, including the transfer of the foregoing entity's shares to the Purchaser. Rockland Legal's invoices were paid by the Purchaser and are therefore not included in this chart. Apparcel & Uriarte Abogados (based in Santiago, Chile) provided legal advice and services related to Shaw Almex Chile SpA, including the transfer of the foregoing entity's shares to the Purchaser. Apparcel & Uriarte Abogados's invoices were directed to and paid by Shaw Almex Chile SpA and are not reflected in this chart.

43

Brazil (São Paulo)	Deffenti & Queiro Advogados	Matters related to Almex Indústria do Brasil Ltda.	US$11,550.00
China (Tianjin)	Tianjin Dexi Law Firm, LLP	Matters related to Shaw Almex Mine Equip. (Tianjin) Co. Ltd., including the transfer of the foregoing entity's shares to the Purchaser.	CNY 87,500.00
Germany (Leipzig)	CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB	Matters related to Shaw Almex Deutschland GmbH.	€3,310.20
Indonesia (Jakarta)	Armand Yapsunto Muharamsyah & Partners	Matters related to PT SAI, including the incomplete transfer of the foregoing entity's shares to the Purchaser.	US$11,377.50
Netherlands (Utrecht)	Kienhuis Legal N.V. (f/k/a Bosselaar Strengers Legal Partners)	Matters related to Shaw Almex Europe B.V., including the transfer of the foregoing entity's shares to the Purchaser; matters related to the dissolution of Holcroft Holding B.V. and SMC Industrial B.V.	€74,334.94
Netherlands (Enschede)	Kienhuis Legal N.V.	Matters related to the notarial deed for the transfer of shares of Shaw Almex Europe B.V. to the Purchaser.	€3,227.51
Panama	No firm; resident agent	Matters related to Almex Panama, S.A.	US$3,000.00
Peru (Lima)	Estudio Olaechea	Matters related to Almex Peru S.A.C., including the transfer of the foregoing entity's shares to the Purchaser.	PEN 7,144.99
Spain (Madrid)	Giménez Torres Abogados, S.L.P.	Matters related to Fonmar Group, S.L., including the transfer of the foregoing entity's shares to the Purchaser; matters related to Fonmar, S.A. and Shaw Almex Spain Real Estate Holdings, S.L., as discussed in further detail in the Confidential Ninth Supplement.	€59,135.84
Spain (Madrid)	Plana Ventura Garcés	Retained as an independent Spanish law expert for the purposes of the TUV Motion.	€45,380.00

Spain (Madrid)	Bernardo and Bermudez De Castro, C.B.	Matters related to European-based notary services.	€1,301.58
Switzerland	Stolmar & Partner Intellectual Property GmbH	Matters related to European patent applications.	CHF 9,075.00
United States (Atlanta)	Alston & Bird LLP	Matters related to SAIL RemainCo LLC and SAIL RemainCo, Inc.; assistance with the TUV Motion.	US$57,904.00

Fee Accrual

81. The Monitor and Stikeman anticipate that their fees and disbursements for the remainder of these CCAA proceedings, being the period from November 16, 2026 (with respect to the Monitor) and November 14, 2026 (with respect to Stikeman) through to the CCAA Termination Time (including the completion of the Remaining Matters), will not exceed an aggregate of $200,000, exclusive of taxes (the "**Fee Accrual**"). The Fee Accrual takes into account the anticipated but not yet invoiced fees and disbursements of Foreign Counsel, which will be factored into the Monitor's disbursements. At this point, the Monitor expects that the only Foreign Counsel that will be providing advice and services are Dutch and Spanish counsel.

82. To avoid the time and added cost of returning to this Court for a further passing of the Monitor's and Stikeman's accounts, the proposed Termination Order seeks this Court's authorization and approval of the Fee Accrual, up to the aggregate amount set out above. The Fee Accrual is, in effect, a pre-approved amount of fees and disbursements.

83. The Monitor intends to hold back the amount of the Fee Accrual from the Applicants' cash before making the Final Distributions, and to apply it to pay the fees and disbursements of the Monitor and Stikeman as they are incurred in completing the administration of these CCAA proceedings and the Remaining Matters. If an assignment in bankruptcy of the Applicants is made, the proposed Termination Order also authorizes the Monitor to pay a reasonable retainer to the trustee in bankruptcy from the Fee Accrual. Any balance remaining in the Fee Accrual after payment of those fees and disbursements will be distributed in accordance with the Distribution Protocol. Provided that the Fee Accrual is

not exceeded, the Monitor and Stikeman will not be required to pass their accounts in respect of their further activities. If the Fee Accrual is exceeded, then the Monitor and Stikeman will have to pass their accounts.

84. The Monitor respectfully submits that the Fee Accrual is reasonable and appropriate in the circumstances, having regard to the nature and expected duration of the Remaining Matters.

Report & Activity Approval

85. The Monitor also seeks approval of the following reports, and of the activities and conduct of the Monitor described therein (collectively, the "**Reports**"):

(a) the Supplement to the Second Report of the Proposal Trustee / Pre-Filing Report Submitted by FTI Consulting Canada Inc. in its Capacity as Proposed Monitor dated May 12, 2025;

(b) the Supplement to the Third Report of the Monitor dated July 17, 2025;

(c) the Confidential Third Supplement;

(d) the Confidential Supplement to the Fourth Report of the Monitor dated September 9, 2025;

(e) the Seventh Report;

(f) the Confidential Seventh Supplement;

(g) the Eighth Report;

(h) this Ninth Report; and

(i) the Confidential Ninth Supplement.

86. This Court has previously approved the activities and conduct of the Proposal Trustee as described in the First Report of the Proposal Trustee and the Pre-Filing Report (by order dated May 13, 2025), and the activities and conduct of the Monitor as described in the First

Report of the Monitor, the Supplement to the First Report, the Second Report and the Third Report (by order dated July 18, 2025), and in the Fourth Report, the Fifth Report and its three supplements, the Sixth Report and the Confidential Supplement to the Sixth Report (by order dated January 16, 2026). The Reports are the reports and supplements filed in these CCAA proceedings that have not previously been approved by this Court.

87. The Monitor recommends that this Court approve the Reports and the activities and conduct of the Monitor described therein.

K. UPDATE ON THE MONITOR'S ACTIVITIES

88. In addition to the matters described above, since the Eighth Report, the Monitor has, *inter alia*:

(a) engaged in discussions and met with the Applicants' former management and other stakeholders regarding these CCAA proceedings and the wind-down of the Applicants' affairs;

(b) monitored, reviewed, processed and tracked the Applicants' receipts and disbursements;

(c) completed financial analyses;

(d) corresponded with the Applicants' local counsel in foreign jurisdictions in relation to various legal matters, including the winding-up, dissolution, liquidation, or abandonment of the Applicants' subsidiaries;

(e) attended to post-closing matters arising under the Asset Purchase Agreement with the Purchaser;

(f) participated in discussions with, and responded to inquiries from, stakeholders, including, amongst others, RBC, creditors and former employees;

(g) attended to matters involving Mr. Shaw and his related entities, including matters related to the Minutes of Settlement and the Shaw Property;

(h) instructed Dutch counsel in connection with the deregistration of SMC Industrial B.V. and the dissolution of Holcroft;

(i) corresponded with the Purchaser regarding the removal of Shaw Property from the Purchaser's systems;

(j) prepared the materials for the Termination Motion, including the proposed Termination Order;

(k) reviewed and summarized the weekly receipts and disbursements of the Applicants and SAIL's subsidiaries;

(l) managed the Monitor's Website;

(m) prepared this Ninth Report;

(n) prepared the Confidential Ninth Supplement and attended to the matters described therein; and

(o) engaged with the Monitor's legal counsel, including in connection with the foregoing activities.

L. CONCLUSION

89. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in paragraph 13 above.

All of which is respectfully submitted this 18th day of November, 2026.

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



Jeffrey Rosenberg
Senior Managing Director

APPENDIX "A"

[ATTACHED]

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

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

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

April 30, 2026

CONTENTS

Section **Page**

A. Introduction 1
B. Purpose of this Report 4
C. Terms of Reference 5
D. Background 7
E. Update on the Sale Transaction 7
Registration of the Amended AVO 8
F. Status of the Winding-up of the Applicants' Business and Subsidiaries 9
Special Considerations with Respect to Brazil 11
Special Considerations with Respect to Indonesia 11
Special Considerations with Respect to Germany and Panama 12
Special Considerations with Respect to India 13
G. Modifying the Sealing Order re: Asset Purchase Agreement 14
H. The Minutes of Settlement with Mr. Shaw 15
Authorization to Dispose of the Shaw Property 17
Outstanding Settlement Matters 18
I. Update on Creditor Distributions 18
J. Update on the Monitor's Activities 19
K. Proposed Extension to the Stay of Proceedings 20
L. Conclusion 21

Appendix "**A**" Amended AVO
Appendix "**B**" Corporate Chart
Appendix "**C**" Minutes of Settlement
Appendix "**D**" Revised and Extended Cash Flow Projections

Confidential Supplement (not attached)

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

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

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

A. INTRODUCTION

1. On March 29, 2025, SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") ("**SAIL**") filed a notice of intention to make a proposal ("**NOI**") pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") with the Office of the Superintendent of Bankruptcy. FTI Consulting Canada Inc. ("**FTI**") consented to act as the proposal trustee (the "**Proposal Trustee**") of SAIL's estate.

2. On April 25, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Order that, among other things:

   (a) extended the time to file a proposal, and expanded and extended the stay of proceedings triggered under the BIA by the NOI filing, until and including May 13, 2025;

   (b) approved an administration charge (the "**Administration Charge**") as security for payment of professional fees and disbursements; and

   (c) approved a debtor-in-possession credit facility (the "**DIP Facility**") from Royal Bank of Canada ("**RBC**", and in its capacity as DIP Facility lender, the "**DIP Lender**") and granted a corresponding charge (the "**DIP Lender's Charge**").

3. On May 13, 2025, the Court granted an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") with respect to SAIL and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") ("**Fusion**", and together with SAIL, the "**Applicants**"), which, among other things:

   (a) continued the NOI proceeding commenced by SAIL under the purview of the CCAA;

   (b) appointed FTI as the Court-appointed monitor of the Applicants (in this capacity, the "**Monitor**") with enhanced powers;

   (c) granted a stay of all proceedings until May 30, 2025;

   (d) authorized the Applicants to borrow an increased amount under the DIP Facility from the DIP Lender pursuant to the terms of an amended and restated DIP Facility loan agreement (the "**Amended DIP Agreement**"); and

   (e) granted the following charges ("**Charges**") over the Applicants' Property, which charges rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any person:[1]

      (i) *first* – an Administration Charge in the amount of $350,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicants, in connection with the CCAA proceedings; and

      (ii) *second* – a DIP Lender's Charge as security for the Applicants' obligations under the Amended DIP Agreement.

4. Also on May 13, 2025, the Court entered:

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

(a) an Order (the "**SISP Order**"), among other things, approving a sale, refinancing and investment solicitation process (the "**SISP**"); and

(b) an Order, among other things, discharging FTI as Proposal Trustee in connection with the NOI proceeding.

5. On May 30, 2025, the Court entered:

(a) an order, amongst other things, extending the stay of proceedings to and including July 18, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement, and increasing the quantum of the DIP Lender's Charge; and

(b) an order (the "**Property Preservation Order**"), amongst other things, requiring the return of the Applicants' Property, directing that Mr. Timothy Shaw and Mrs. Pamela Shaw conduct themselves in a certain manner, and empowering the Monitor to conduct certain oral examinations.

6. On June 27, 2025, the Court entered an order, amongst other things, extending the stay of proceedings to and including August 1, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement, and increasing the quantum of the DIP Lender's Charge.

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

(a) an order (the "**Approval and Vesting Order**"), amongst other things, approving the Asset Purchase Agreement (the "**Asset Purchase Agreement**") dated July 10, 2025, between the Applicants, as vendors, and Almex Canada, Limited (the "**Purchaser**"), as purchaser and approving the transactions thereunder; and

(b) an order, amongst other things, extending the stay of proceedings up to and including September 10, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement, and increasing the quantum of the DIP Lender's Charge.

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

   (a) an order, amongst other things, (a) extending the stay of proceedings up to and including January 31, 2026; (b) authorizing the Monitor to make a distribution to the DIP Lender with respect of the DIP Facility and on their pre-filing secured indebtedness; and (c) authorizing the Monitor to make a distribution to Business Development Bank of Canada ("**BDC**") upon satisfaction of certain conditions; and

   (b) an order that, amongst other things, authorized the Monitor to commence a motion (the "**TUV Motion**") against Shaw Almex Global Holdings Limited ("**Global Holdings**") seeking, among other things, a declaration that the Impugned Transaction (as defined below) was a transfer at undervalue for the purposes of section 96 of the BIA, as incorporated into the CCAA by section 36.1 thereof, and was void as against the Monitor.

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

10. On January 16, 2026, the Court entered:

   (a) an order, amongst other things, extending the stay of proceedings to and including May 16, 2026; approving the activities and conduct of the Monitor as set out in certain reports; and approving the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott; and

   (b) an order (the "**Amended AVO**") amending and restating the Approval and Vesting Order, a copy of which is attached hereto as **Appendix** "**A**".

B. PURPOSE OF THIS REPORT

11. The purpose of this Seventh Report of the Monitor (the "**Seventh Report**") is to provide the Court with the Monitor's comments and recommendations with respect to:

   (a) the Monitor's motion returnable May 4, 2026, seeking, among other things:

(i) an order (the "**Stay Extension Order**"):

(A) extending the stay of proceedings up to and including August 31, 2026 (the "**Extended Stay Period**");

(B) modifying the order sealing the Sealed Materials (as defined below) to allow for the public disclosure of the Sealed Materials, other than with respect to the Bidder Names (as defined below), following the conclusion of certain matters and by no later than the expiry of the Extended Stay Period; and

(C) to the extent the Monitor or the Applicants have possession of or control over any Shaw Property (as defined below), relieving the Monitor and the Applicants of any obligations to preserve and protect the Shaw Property and authorizing the Monitor or the Applicants to destroy the Shaw Property, provided that such relief and authorization shall be of no effect prior to May 18, 2026;

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

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

(d) the activities of the Monitor since January 12, 2026.

12. This Seventh Report is not intended to provide a comprehensive update on all aspects of the CCAA proceedings or all of the activities of the Monitor. Updates on the CCAA proceedings are posted periodically on the website established by the Monitor at http://cfcanada.fticonsulting.com/ShawAlmex (the "**Monitor's Website**"). The Proposal Trustee posted materials in connection with the NOI proceeding on the same website.

C. TERMS OF REFERENCE

13. In preparing this Seventh Report, the Monitor has relied upon various sources of information including, among others, audited and unaudited financial information of the Applicants' books and records, certain financial information and forecasts prepared by the

Applicants, and discussions with various parties, including former senior management of, and advisors to, the Applicants (collectively, the "**Information**").

14. Except as otherwise described in this Seventh Report:

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

(b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Seventh Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and

(c) the Monitor's understanding of factual matters expressed in this Seventh Report concerning SAIL, Fusion and their business is based on the Information, and not independent factual determinations made by the Monitor.

15. Future-oriented financial information referred to or relied on in this Seventh Report is based on assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

16. The Monitor has prepared this Seventh Report in connection with its motion seeking the relief set out in paragraph 11 above. This Seventh Report should not be relied on for any other purpose.

17. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. BACKGROUND

18. A more comprehensive overview of the Applicants and the events leading to the CCAA proceedings is available in the Proposal Trustee's and the Monitor's prior reports.

19. SAIL was the parent company of a global business that operated under the "Shaw Almex" name. On account of the Sale Transaction (as defined and described in paragraph 22 below), SAIL no longer has an operating business or any employees. Prior to the Sale Transaction, SAIL was in the business of manufacturing conveyor belt vulcanizing equipment and related technology and services. SAIL's head office was in Stoney Creek, Ontario, it had a leased office in Hamilton, Ontario, and a manufacturing facility in Parry Sound, Ontario.

20. Fusion is an indirect subsidiary of SAIL that is organized pursuant to the laws of the State of Georgia in the United States of America. Prior to the cessation of its operations during the CCAA proceedings, Fusion operated from Atlanta, Georgia, and manufactured machinery and products. All of Fusion's employees have been laid off and its material assets sold.

21. SAIL has subsidiaries other than Fusion, as further described in Sections E and F below.

E. UPDATE ON THE SALE TRANSACTION

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

23. The Asset Purchase Agreement provides for, amongst other things, the sale of the "Purchased Subsidiaries" to the Purchaser. The "Purchased Subsidiaries" are the equity interests held by SAIL in the capital of Almex Pacific Pty Ltd. (an Australian entity), Almex Peru S.A.C. (a Peruvian entity), Fonmar Group, S.L., PT. Shaw Almex Indonesia ("**PT SAI**", an Indonesian entity), Shaw Almex Chile SpA (a Chilean entity), Shaw Almex

Europe B.V. (a Dutch entity), and Shaw Almex Mine Equip. (Tianjin) Co. Ltd. (a Chinese entity).

24. On the Closing Date, (a) SAIL's beneficial interest in the equity of all of the "Purchased Subsidiaries" was transferred to the Purchaser; and (b) SAIL's legal interest in three of the Purchased Subsidiaries was immediately transferred to the Purchaser.[2] SAIL's legal interest in the other four Purchased Subsidiaries (the "**Beneficial Subsidiaries**") was not immediately transferred to the Purchaser on the Closing Date due to, *inter alia*, local laws and regulations that complicate share transfers and ultimately made it impractical to transfer legal ownership of the Beneficial Subsidiaries on the Closing Date. The Applicants had until December 15, 2025, to transfer to the Purchaser legal title to the Beneficial Subsidiaries, or else such Beneficial Subsidiary would cease to be a "Purchased Subsidiary" for the purposes of the Asset Purchase Agreement. Around mid-October 2025, SAIL's legal interest in all of the Beneficial Subsidiaries other than PT SAI was transferred to the Purchaser. SAIL's legal interest in PT SAI was not ultimately transferred to the Purchaser, as described in greater detail in the Sixth Report.

25. Following the Closing Date, the Applicants changed their names as follows:

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

26. The title of these CCAA proceedings was changed to reflect the Applicants' new names.

Registration of the Amended AVO

27. The Approval and Vesting Order had attached to it as Schedule "A" a redacted form of the Asset Purchase Agreement. One of the assets purchased by the Purchaser under the Asset Purchase Agreement is real property in Parry Sound, Ontario (defined as the "Parry Sound Property" in the Asset Purchase Agreement). The Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) (the "**Parry Sound LRO**") took the position that it

[2] The Purchased Subsidiaries whose legal interest was immediately transferred to the Purchaser were Shaw Almex Pacific Pty Ltd., Shaw Almex Europe B.V., and Almex Peru S.A.C.

could not register the Approval and Vesting Order if it contained redactions. Accordingly, on January 16, 2026, this Court granted the Amended AVO. The Amended AVO is, in substance, identical to the Approval and Vesting Order, except that the Amended AVO does not attach a redacted version of the Asset Purchase Agreement.

28. The Monitor is informed by Purchaser's counsel that the Parry Sound LRO registered the Amended AVO on or around January 22, 2026.

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

29. The Applicants no longer have an operating business on account of the Sale Transaction. Accordingly, the Monitor has been winding up the Applicants' remaining business interests, including dealing with the Applicants' equity interests in subsidiaries that are not Purchased Subsidiaries. The Monitor considers these subsidiaries to be of little to no value and does not foresee any third-party being interested in purchasing them.[3]

30. The Monitor has consulted with advisors and local counsel to determine whether the Applicants' remaining subsidiaries should and can be dissolved, liquidated, or abandoned. The decision for each jurisdiction is highly dependent on the local situation. In general, dissolution is an option for solvent entities, liquidation an option for insolvent entities, and abandonment an option where a dissolution or liquidation is impractical or too onerous. Other factors that influence this decision include:

(a) whether the Monitor has sufficient power vis-à-vis the subsidiary to authorize a dissolution or liquidation. In the absence of such power, abandonment may be a more practical outcome (and possibly the only available outcome);

(b) the complexity of the dissolution or liquidation process and the amount of effort required on the part of the Applicants and/or the Monitor; and

(c) the limited remaining resources available to fund and facilitate a dissolution or liquidation.

[3] No offers with respect to these subsidiaries were received in the course of the SISP.

31. The Applicants expect to abandon most of their subsidiaries. Abandonment is primarily driven by one or more of the following considerations:

    (a) the subsidiary lacks the resources to fund a dissolution or liquidation process, and there are no sources of outside funding for such a process. This is a key concern with respect to the subsidiaries in Mexico, the United States, and South Africa; or

    (b) the timeline for dissolution or liquidation is excessively long, or there are other procedural elements that make a dissolution or liquidation challenging. This is a key concern with respect to the subsidiaries in Brazil and Indonesia.

32. The Monitor expects that the subsidiary in the Netherlands will be liquidated. The Monitor is still exploring options with respect to the subsidiaries in Spain. The Spanish subsidiaries are likely to be either dissolved or abandoned.

33. The following chart sets out SAIL's subsidiaries, the jurisdictions in which they exist, and their expected outcome:

Subsidiary	**Jurisdiction**	**Expected Outcome**
Almex Fusion de Mexico, S de R.L. de C.V.	Mexico	Abandonment, no name change
SAIL RemainCo, Inc. *(f/k/a Almex Holdings, Inc.)*	USA (Delaware)	Abandonment, name already changed
Almex Industria do Brasil Limitada	Brazil	Abandonment, no name change
Fonmar S.A.	Spain	Dissolution or abandonment, no name change
Holcroft Holding B.V.	Netherlands	Liquidation, no name change
PT. Shaw Almex Indonesia	Indonesia	Abandonment, no name change
Shaw Almex Africa (Pty) Ltd.	South Africa	Abandonment, no name change
Shaw Almex Brazil Holdings Inc.	Canada (Ontario)	Abandonment, no name change
SAIL RemainCo LLC *(f/k/a Shaw Almex Fusion, LLC)*	USA (Georgia)	Abandonment, name already changed
Shaw Almex Mexico, S.A. de C.V.	Mexico	Abandonment, no name change

Shaw Almex Spain Real Estate Holdings, S.L.	Spain	Dissolution or abandonment, no name change

34. Under the terms of the Asset Purchase Agreement, SAIL is obligated to use commercially reasonable efforts to cause each of its subsidiaries that is not a "Purchased Subsidiary" to change its name to a name that does not include the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar word. The Monitor does not expect any of the Applicants' remaining subsidiaries to change their names unless otherwise noted in the table at paragraph 32. The process to change names in many of the applicable jurisdictions is complex, costly and requires significant effort on the part of the Applicants and/or the Monitor, comparable to commencing a wind-up procedure. There is a general lack of resources (including funding) to support name change efforts. Accordingly, it is the Monitor's view that such an endeavour is commercially unreasonable.

Special Considerations with Respect to Brazil

35. The Monitor flagged special considerations with respect to the abandonment of the Brazilian subsidiaries in the Sixth Report.

Special Considerations with Respect to Indonesia

36. The Monitor flagged special considerations with respect to the abandonment of PT SAI in the Sixth Report. Since then, the Monitor has received emails from two former employees and/or officers and directors ("**Employee 1**" and "**Employee 2**"). The emails from Employee 1 allege that PT SAI, among other things, was treated inconsistently compared to SAIL's subsidiaries in other jurisdictions. Employee 1 notes that they have not received any formal notice of termination, continuation, or transition, and they ask the Monitor to take appropriate sets to determine their employment status in accordance with applicable Indonesian law.

37. The Monitor's counsel responded to Employee 1's emails. In respect of this correspondence, the Monitor observes the following:

(a) the Monitor does not hold a formal position with respect to PT SAI. The Monitor's court-ordered mandate is with respect to only SAIL and SAIL RemainCo LLC;

(b) the Monitor is not in a position to opine on employment matters with respect to PT SAI. The Monitor is not managing, and has not managed, PT SAI's day-to-day business operations;

(c) the Monitor has conducted investigations into PT SAI in the course of the Applicants' CCAA proceedings, and based on these investigations it understands that PT SAI has effectively ceased business operations; and

(d) to the Monitor's knowledge, the only insolvency proceeding affecting the Applicants is this CCAA proceeding. The Monitor is not aware of any foreign proceedings involving the Applicants or their subsidiaries, and in particular the Monitor is not aware of an insolvency proceeding involving PT SAI.

38. Employee 1's correspondence copied various Indonesian and Canadian government officials. The Monitor has not received any outreach from either government with respect to this matter.

39. Employee 2 sought to clarify their position with respect to PT SAI and understand legal and liability matters on account of them being named as a PT SAI representative on certain records, and being a point of contact for certain stakeholders (including in respect of tax and import/export matters).

40. The Monitor intends to send a courtesy copy of this Seventh Report to Employee 1 and Employee 2.

Special Considerations with Respect to Germany and Panama

41. Based on the corporate chart (the "**Original Corporate Chart**") attached at Exhibit "E" to the affidavit of Andrew Hustrulid sworn May 8, 2025, in support of the Applicants' CCAA application, a copy of which chart is attached hereto as **Appendix** "B", the Monitor was of the view that Shaw Almex Deutschland GmbH ("**Shaw Germany**") and Almex Panama, S.A. ("**Shaw Panama**") were direct subsidiaries of SAIL.

42. The Monitor has worked with local counsel to determine the ownership of Shaw Germany and Shaw Panama. As reported in the Sixth Report, the publicly available shareholder registry for Shaw Germany names Timothy Shaw, Robert Shaw, and Jonathan Shaw as Shaw Germany's shareholders. Since the Sixth Report, the Monitor has been advised by Shaw Panama's counsel that Shaw Panama's shareholders are Mr. Timothy Shaw and Mr. Andrew Hustrulid.

43. The available records do not show SAIL as a shareholder of Shaw Germany or Shaw Panama. On this basis, the Monitor is of the view that the Original Corporate Chart was wrong insomuch as SAIL has no ownership interest in Shaw Germany or Shaw Panama. SAIL therefore has no authority to change Shaw Germany or Shaw Panama's names, wind them up, or otherwise deal with their affairs. Shaw Germany and Shaw Panama are therefore not included in the table at paragraph 32.

Special Considerations with Respect to India

44. The Applicants' business in India was conducted through Shaw-Almex Overseas Ltd. ("**SAOL**") and its subsidiaries. The Original Corporate Chart showed the shares of SAOL being held in their entirety by Mr. Timothy Shaw. As discussed in the Third Report of the Monitor dated July 16, 2025, the Monitor uncovered information to suggest that SAIL held at least 50% of the shares of SAOL. Mr. Shaw disputed SAIL's ownership interest in SAOL.

45. The dispute over the ownership of SAOL's shares was resolved by means of the Minutes of Settlement. The Minutes of Settlement, including their current status, are discussed beginning at paragraph 53 below. Pursuant to the Minutes of Settlement, SAIL and the Monitor are to consent to an order declaring that they have no right, title, or interest in any of the share capital of SAOL (the "**Consent Order**"). As discussed at paragraph 57 below, the Consent Order—like many of the other actions contemplated by the Minutes of Settlement—remains outstanding. Notwithstanding the status of the Consent Order, the Monitor is of the view that, in light of the Minutes of Settlement, SAIL does not have an equity interest in SAOL. SAOL and its subsidiaries are, accordingly, not included in the table at paragraph 32.

G. MODIFYING THE SEALING ORDER RE: ASSET PURCHASE AGREEMENT

46. In connection with the Applicants' motion seeking the Approval and Vesting Order, the Applicants filed an affidavit sworn by Andrew Hustrulid on July 13, 2025. Mr. Hustrulid's affidavit at Confidential Exhibit 1 contained an unredacted copy of the Asset Purchase Agreement (the "**Confidential Exhibit**").

47. Also as part of the motion seeking the Approval and Vesting Order, the Monitor filed a Confidential Supplement to the Third Report of the Monitor dated July 17, 2025 (the "**Third Supplement**", and together with the Confidential Exhibit, the "**Sealed Materials**"). The Third Supplement discussed, amongst other things, (a) the bids received for the Applicants' business (including the names of the bidders (the "**Bidder Names**")); (b) the confidential terms of the Asset Purchase Agreement; (c) the Monitor's commentary on the confidential terms of the Asset Purchase Agreement. In the Third Supplement, the Monitor provided an undertaking to unseal the Sealed Materials as soon as practicable after the occurrence of certain events.

48. The Court sealed the Sealed Materials as part of the Approval and Vesting Order (as amended by the Amended AVO). Justice J. Dietrich's endorsement dated July 18, 2025, which accompanied the Approval and Vesting Order, observed that "[t]he Monitor has undertaken to bring a motion to lift the sealing on the occurrence of certain events as set out in the [Third] Supplement."

49. The events contemplated in the Third Supplement have occurred; however, there are certain ancillary matters that remain outstanding. The Monitor expects that such ancillary matters will be completed in the near term. Until such ancillary matters are complete, the Monitor is of the view that the Sealed Materials should remain sealed so as to not prejudice their completion. Accordingly, the Monitor is now seeking an order modifying the order sealing the Sealed Materials such that:

    (a) the Sealed Materials shall be made part of the public record, but only at such time as the Monitor is satisfied that all ancillary matters have been completed, provided that the Monitor shall release the Sealed Materials by no later than the expiry of the Extended Stay Period; and

(b) the Bidder Names are to be redacted and permanently sealed.

50. The Monitor is seeking to permanently seal the Bidder Names on the basis that it does not have consent to release their identities, and that releasing such information could impact the willingness of bidders to become involved in future sales process. The Monitor does not believe that material prejudice will arise as a result of redacting the Bidder Names.

51. The Monitor has prepared a confidential supplement to the within report (the "**Seventh Supplement**"). The Seventh Supplement discusses, amongst other things, the particulars of the events that now give rise to the request to modify the sealing of the Sealed Materials. The information contained in the Seventh Supplement is confidential insomuch as it discusses the same subject matter as the Sealed Materials. Should this Court modify the order sealing the Sealed Materials, then the Seventh Supplement can be made public (and the Monitor intends to post it on the Monitor's Webpage) once the Sealed Materials enter the public record.

52. If this Court does not order the unsealing of the Sealed Materials, then the Monitor will request that the Seventh Supplement be subject to its own sealing order.

H. THE MINUTES OF SETTLEMENT WITH MR. SHAW

53. On December 4, 2025, the Applicants, Global Holdings, SAOL, RBC, Mr. Timothy Shaw, and Mrs. Pamela Shaw entered into minutes of settlement (the "**Minutes of Settlement**"). A copy of the Minutes of Settlement is attached hereto as **Appendix "C"**. The Court approved the Minutes of Settlement on December 4, 2025.

54. The Minutes of Settlement are a global resolution of the issues in dispute between the Applicants and the Monitor, on the one hand, and Global Holdings, SAOL, Mr. Shaw and Mrs. Shaw, on the other hand. RBC was included in the Minutes of Settlement because it commenced litigation against Mr. Shaw (the "**RBC Action**") in late 2025.

55. The Minutes of Settlement broadly contemplate the following actions:

(a) **Resolution of the TUV Motion**: The Minutes of Settlement settle the TUV Motion by obligating Global Holdings to transfer certain shares in Shaw Almex Spain Real Estate Holdings, S.L. ("**Real Holdings**") to SAIL;

(b) **Resolution of the Ownership of SAOL**: SAIL and the Monitor are to consent to the Consent Order;

(c) **Dismissal of RBC's Action**: RBC is to dismiss the RBC Action;

(d) **Property Return**: The parties are to discuss a process by which the documents of Global Holdings, SAOL, and the personal documents and personal property of Mr. Timothy Shaw and Mrs. Pamela Shaw that are in SAIL's possession (such documents and property, which may also be in the possession or control of the Monitor or the Purchaser, the "**Shaw Property**") can be delivered to such entities within 45 days of the Minutes of Settlement (i.e., by January 18, 2026); and

(e) **Full & Final Release**: The parties are to execute a mutual full and final release in respect of all current, actual, contingent, possible or future claims or disputes that currently exist or may later arise between them, other than the TUV Motion, the RBC Action, and a motion with respect to the ownership of SAOL.

56. The Monitor made the transfer of the shares of Real Holdings to SAIL by Global Holdings a priority in late 2025 and early 2026. Pursuant to the Minutes of Settlement, such transfer was to take place by no later than January 18, 2026; however, Global Holdings did not abide by this timeline. The Monitor and counsel for Global Holdings attended case conferences on January 27, 2026, February 2, 2026, and February 10, 2026, to discuss Global Holdings' non-compliance. On or around February 12, 2026, Global Holdings finally provided all of the necessary documents to effect the transfer of Real Holdings' shares to SAIL. The Monitor provided these documents to Spanish counsel. On or around February 25, 2026, SAIL became the sole shareholder of Real Holdings' share capital, thereby becoming the indirect owner of the Spanish real property held through Real Holdings.

57. Other than the transfer of the shares of Real Holdings to SAIL, the actions contemplated by the Minutes of Settlement have not been completed. These outstanding actions are predominantly for the benefit of Global Holdings and Mr. Timothy Shaw, rather than the Applicants or the Monitor. On this basis, the Monitor asked counsel for Global Holdings and Mr. Shaw ("**Mr. Wadden**") to advance the Consent Order and a protocol by which the Shaw Property could be returned to its owners. Mr. Wadden advised in or around January 2026 that he would advance these actions.

58. On April 8, 2026, counsel for the Monitor sought an update from Mr. Wadden. Counsel to the Monitor spoke with Mr. Wadden on April 14 and again on April 23, 2026. The Monitor was advised by Mr. Wadden that he was working with his client to advance the outstanding settlement actions. Mr. Wadden was warned by counsel for the Monitor that the Monitor would take steps to dispose of the Shaw Property if it was not retrieved in a timely manner. As of this date of this report, the Monitor has not seen any progress on the Consent Order or a protocol for dealing with the Shaw Property.

59. The Monitor understands that unless and until the Consent Order and the Shaw Property protocol are resolved, RBC will not dismiss the RBC Action or enter into the full and final release contemplated by the Minutes of Settlement.

Authorization to Dispose of the Shaw Property

60. The Monitor has provided Mr. Shaw, Mrs. Shaw, and their related parties ample time and opportunity to retrieve the Shaw Property. The Monitor cannot indefinitely hold the Shaw Property, nor should it be expected to continue being burdened with the Shaw Property (the Monitor is, for example, storing some of the physical Shaw Property in its own limited office space). The Purchaser is likewise burdened with the Shaw Property, since it is storing some of the digital Shaw Property on its servers.

61. Accordingly, the Monitor seeks this Court's authorization to start disposing of the Shaw Property in any method that it considers reasonable beginning on or after May 18, 2026, to the extent that the Shaw Property is still in the possession or control of the Monitor or the Applicants.

62. The Monitor has selected May 18, 2026, as the deadline for retrieving the Shaw Property because this date is two weeks after the May 4, 2026, hearing date. The Monitor considers this a reasonable amount of time during which Mr. Shaw, Mrs. Shaw, and their related parties can make arrangements to retrieve their property.

Outstanding Settlement Matters

63. Prior to the conclusion of the Extended Stay Period, the Monitor intends to bring a motion seeking to terminate these CCAA proceedings, which will include a request to discharge the Monitor. Given the current status of the Minutes of Settlement, there is a very real possibility that certain actions contemplated thereby, including the issuance of the Consent Order, will still be outstanding at the time of such termination motion.

64. The Monitor intends to bring the termination motion irrespective of whether there are outstanding actions under the Minutes of Settlement, provided that such outstanding actions are a result of delays or inaction on the part of Mr. Shaw, Mrs. Shaw, and their related entities. In the Monitor's view, such delay or inaction should not operate to cause these CCAA proceedings to continue indefinitely. To the extent that actions remain outstanding following the termination of these CCAA proceedings, responsibility for addressing those matters will rest with Mr. Shaw, Mrs. Shaw, and their related entities.

I. UPDATE ON CREDITOR DISTRIBUTIONS

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

(a) $4,429,978.30 to the DIP Lender on September 15, 2025, which constituted full repayment of the DIP Facility, including interest;

(b) $647,692.25 to the DIP Lender on October 6, 2025, in relation to the DIP Lender's legal and advisory fees; and

(c) $12,000,000 to RBC on October 17, 2025, which constituted an interim distribution in respect of the Applicants' pre-filing secured indebtedness owing to RBC.

66. Approximately $5.2 million of secured pre-filing indebtedness, including interest, remains owing to RBC.

67. BDC held a security interest in the Parry Sound Property that was sold by the Applicants pursuant to the Sale Transaction. As of August 22, 2025, BDC was owed approximately $1,931,944.61. The Monitor made a distribution to BDC in the amount of $1,946,241.45 on October 10, 2025, which constituted full repayment of SAIL's pre-filing indebtedness to BDC.

68. BDC Capital (which is separate from BDC) is SAIL's second ranking secured creditor behind RBC. BDC Capital is owed approximately $3.39 million under a secured term loan. No distributions have been made to BDC Capital as of the date of this report.

J. UPDATE ON THE MONITOR'S ACTIVITIES

69. In addition to the matters described above, since the last stay extension motion on January 16, 2026, the Monitor has, *inter alia*:

(a) engaged in discussions and met with the Applicants' former management regarding the CCAA proceeding;

(b) monitored, reviewed, processed and tracked the Applicants' receipts and disbursements;

(c) prepared a 19-week cash flow forecast (the "**Revised and Extended Cash Flow Projection**");

(d) completed financial analyses;

(e) corresponded with the Applicants' local counsel in foreign jurisdictions in relation to various legal matters, including winding-up subsidiaries;

(f) engaged post-closing transaction matters with the Purchaser;

(g) participated in discussions with and responded to inquiries from stakeholders, including, among others, RBC, creditors and former employees;

(h) attended to various matters involving Mr. Shaw and his related entities, including matters related to the ownership of certain assets and the return of the Shaw Property;

(i) reviewed and summarized the weekly receipts and disbursements of the Applicants and SAIL's subsidiaries;

(j) managed the Monitor's Website;

(k) prepared this Seventh Report; and

(l) engaged with the Monitor's legal counsel in connection with the foregoing activities.

K. PROPOSED EXTENSION TO THE STAY OF PROCEEDINGS

70. The Applicants benefit from a stay of proceedings, which is set to expire at the end of the day on May 16, 2026. As part of the relief sought in the proposed Stay Extension Order, the Applicants are seeking to extend the stay of proceedings to and including August 31, 2026.

71. As is demonstrated in the Revised and Extended Cash Flow Projections, the Applicants are forecasted to have sufficient liquidity to fund their obligations and the costs of the CCAA proceedings through to the end of the Extended Stay Period by accessing the DIP Facility.

72. The Revised and Extended Cash Flow Projections for the 19-week period from April 25, 2026, through to September 4, 2026, are attached hereto as **Appendix "D"**.

73. It is the Monitor's intention to bring a motion seeking to terminate these CCAA proceedings within the next few months, and by no later than the expiry of the Extended Stay Period. The Extended Stay Period will therefore provide the Applicants with the breathing room required to resolve remaining matters in these CCAA proceedings prior to their termination.

74. The Monitor supports the Extended Stay Period for the following reasons, among others:

(a) the Monitor does not believe that any creditor will be materially prejudiced by the length of the Extended Stay Period;

(b) the Applicants have acted and continue to act in good faith and with due diligence to advance the CCAA proceedings;

(c) granting the Extended Stay Period allows the Applicants to:

(i) conclude matters related to the Minutes of Settlement;

(ii) make decisions, to the extent possible, with respect to the dissolution, liquidation, or abandonment of the Applicants' subsidiaries;

(iii) prepare materials in connection with a motion terminating these CCAA proceedings; and

(iv) take steps to resolve any other outstanding matters;

and

(d) as of the date of this Seventh Report, the Monitor is not aware of any party opposed to the Extended Stay Period.

L. CONCLUSION

75. Based on the foregoing the Monitor respectfully recommends that this Court grant the relief set out in paragraph 11 above.

All of which is respectfully submitted this 30th day of April, 2026.

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



Jeffrey Rosenberg
Senior Managing Director

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

SEVENTH REPORT OF MONITOR
(April 30, 2026)

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APPENDIX "B"

[ATTACHED]

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

January 12, 2026

CONTENTS

Section **Page**

A. Introduction 1
B. Purpose of this Report 5
C. Terms of Reference 6
D. Background 7
E. Update on the Sale Transaction and the Amended AVO 8
Change to the Title of the Proceedings 8
Status of the Sale of the Purchased Subsidiaries 9
The Need for the Amended AVO 10
F. The Status of the Winding-up of the Applicants' Business and Subsidiaries 12
Special Considerations with Respect to Brazil 14
Special Considerations with Respect to Germany 15
Special Considerations with Respect to India 16
G. Update on the TUV Motion 17
H. Update on Creditor Distributions 18
I. Update on the Monitor's Activities 19
J. Proposed Extension to the Stay of Proceedings 20
K. Approval of the Fees and Activities of the Monitor and its Counsel 21
L. Sealing of the Confidential Supplement 23
M. Conclusion 23

Appendix "**A**" Approval and Vesting Order
Appendix "**B**" Blackline of the Amended AVO and the Approval and Vesting Order
Appendix "**C**" Corporate Chart
Appendix "**D**" Minutes of Settlement
Appendix "**E**" Revised and Extended Cash Flow Projections
Appendix "**F**" Rosenberg Affidavit
Appendix "**G**" Konyukhova Affidavit

Confidential Supplement to the Sixth Report – Subject to a request for a sealing order

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

A. INTRODUCTION

1. On March 29, 2025, SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") ("**SAIL**") filed a notice of intention to make a proposal ("**NOI**") pursuant to the provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") with the Office of the Superintendent of Bankruptcy. FTI Consulting Canada Inc. ("**FTI**") consented to act as the proposal trustee (the "**Proposal Trustee**") of SAIL's estate.

2. On April 25, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an Order that, among other things:

   (a) extended the time to file a proposal, and expanded and extended the stay of proceedings triggered under the BIA by the NOI filing, until and including May 13, 2025;

   (b) approved an administration charge (the "**Administration Charge**") as security for payment of professional fees and disbursements; and

   (c) approved a debtor-in-possession credit facility (the "**DIP Facility**") from Royal Bank of Canada ("**RBC**", and in its capacity as DIP Facility lender, the "**DIP Lender**") and granted a corresponding charge (the "**DIP Lender's Charge**").

3. On May 13, 2025, the Court granted an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") with respect to SAIL and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") ("**Fusion**", and together with SAIL, the "**Applicants**"), which, among other things:

   (a) continued the NOI proceeding commenced by SAIL under the purview of the CCAA;

   (b) appointed FTI as the Court-appointed monitor of the Applicants (in this capacity, the "**Monitor**") with enhanced powers;

   (c) granted a stay of all proceedings until May 30, 2025;

   (d) authorized the Applicants to borrow up to a maximum principal amount of $1.836 million[1] under the DIP Facility from the DIP Lender pursuant to the terms of an amended and restated DIP Facility loan agreement (the "**Amended DIP Agreement**");

   (e) granted the following charges ("**Charges**") over the Applicants' Property, which charges rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any person:[2]

      (i) *first* – an Administration Charge in the amount of $350,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicants, in connection with the CCAA proceedings; and

[1] Of this amount, $36,000 represented the DIP Lender's commitment fee. The amount available to the Applicants was $1.8 million.

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

(ii) *second* – a DIP Lender's Charge as security for the Applicants' obligations under the Amended DIP Agreement, in the maximum principal amount of $1.836 million plus fees and interest; and

(f) authorized Fusion to act as the foreign representative of the Applicants in respect of this proceeding for the purpose of having the CCAA proceedings recognized and approved in a jurisdiction outside of Canada, including in the United States Bankruptcy Court.

4. Also on May 13, 2025, the Court entered:

(a) an Order (the "**SISP Order**"), among other things, approving a sale, refinancing and investment solicitation process (the "**SISP**"); and

(b) an Order, among other things, discharging FTI as Proposal Trustee in connection with the NOI proceeding.

5. On May 30, 2025, the Court entered:

(a) an order, amongst other things, extending the stay of proceedings to and including July 18, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement to $2,626,500,[3] and increasing the quantum of the DIP Lender's Charge to the maximum amount of $2,626,500, plus fees and interest; and

(b) an order (the "**Property Preservation Order**"), amongst other things, requiring the return of the Applicants' Property, directing that Mr. Timothy Shaw and Mrs. Pamela Shaw conduct themselves in a certain manner, and empowering the Monitor to conduct certain oral examinations.

6. On June 27, 2025, the Court entered an order extending the stay of proceedings to and including August 1, 2025, increasing the maximum principal amount that the Applicants

[3] Of this amount, $51,500 represented the DIP Lender's commitment fee. The amount available to the Applicants was $2.575 million.

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

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

(a) an order (the "**Approval and Vesting Order**"), a copy of which is attached hereto as **Appendix** "**A**", among other things, approving the Asset Purchase Agreement (the "**Asset Purchase Agreement**") dated July 10, 2025, between the Applicants, as vendors, and Almex Canada, Limited (the "**Purchaser**"), as purchaser and approving the transactions thereunder; and

(b) an order, among other things, extending the stay of proceedings up to and including September 10, 2025, increasing the maximum principal amount that the Applicants could borrow pursuant to an amendment to the Amended DIP Agreement to $4,641,000,[5] and increasing the quantum of the DIP Lender's Charge to the maximum of $4,641,000, plus fees and interests.

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

(a) an order, among other things, (a) extending the stay of proceedings up to and including January 31, 2026; (b) authorizing the Monitor to make a distribution to the DIP Lender with respect of the DIP Facility and on their prefiling secured indebtedness; and (c) authorizing the Monitor to make a distribution to Business Development Bank of Canada ("**BDC**") upon receiving satisfactory opinion from its counsel, Stikeman Elliott LLP ("**Stikeman Elliott**"), confirming the validity and enforceability of BDC's security interest in the real property of the Applicants.

(b) an Order that, among other things, authorized the Monitor to commence a motion (the "**TUV Motion**") against Shaw Almex Global Holdings Limited ("**Global**

[4] Of this amount, $71,500 represented the DIP Lender's commitment fee. The amount available to the Applicants was $3.575 million.
[5] Of this amount, $91,000 represented the DIP Lender's commitment fee. The amount available to the Applicants was $4.55 million.

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

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

B. PURPOSE OF THIS REPORT

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

(a) the Monitor's motion returnable January 16, 2026, seeking, among other things:

(i) an order (the "**Stay Extension Order**"):

(A) extending the stay of proceedings up to and including May 16, 2026 (the "**Extended Stay Period**");

(B) approving the activities and conduct of the Monitor as set out in the Fourth Report of the Monitor dated September 9, 2025 (the "**Fourth Report**"), the Fifth Report dated September 27, 2025 (the "**Fifth Report**"), the first supplement to the Fifth Report dated October 7, 2025, the second supplement to the Fifth Report dated November 25, 2025, the third supplement to the Fifth Report dated December 4, 2025, this Sixth Report and the confidential supplement to this Sixth Report (the "**Confidential Supplement**", and collectively, the "**Reports**");

(C) approving the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott, as described in this Sixth Report and the fee affidavits attached hereto; and

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

and

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

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

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

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

11. This Sixth Report is not intended to provide a comprehensive update on all aspects of the CCAA proceedings or all of the activities of the Monitor. Updates on the CCAA proceedings are posted periodically on the website established by the Monitor at http://cfcanada.fticonsulting.com/ShawAlmex (the "**Monitor's Website**"). The Proposal Trustee posted materials in connection with the NOI proceeding on the same website.

C. TERMS OF REFERENCE

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

13. Except as otherwise described in this Sixth Report:

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

(b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Sixth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and

(c) the Monitor's understanding of factual matters expressed in this Sixth Report concerning SAIL, Fusion and their business is based on the Information, and not independent factual determinations made by the Monitor.

14. Future-oriented financial information referred to or relied on in this Sixth Report is based on assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

15. The Monitor has prepared this Sixth Report in connection with its motion seeking the relief set out in paragraph 10 above. This Sixth Report should not be relied on for any other purpose.

16. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. BACKGROUND

17. A more comprehensive overview of the Applicants and the events leading to the CCAA proceedings is available in the Proposal Trustee's and the Monitor's prior reports.

18. SAIL was the parent company of a global business that operated under the "Shaw Almex" name. On account of the Sale Transaction (as defined and described in paragraph 21 below), SAIL no longer has an operating business or any employees. Prior to the Sale Transaction, SAIL was in the business of manufacturing conveyor belt vulcanizing equipment, technology, services and expertise. SAIL's head office was in Stoney Creek, Ontario, it had a leased office in Hamilton, Ontario, and a manufacturing facility in Parry Sound, Ontario.

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

20. SAIL has subsidiaries other than Fusion, as further described in Sections E and F below.

E. UPDATE ON THE SALE TRANSACTION AND THE AMENDED AVO

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

Change to the Title of the Proceedings

22. The Asset Purchase Agreement required that the Applicants change their legal and business name to a name that does not include the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar word or variant thereof.

23. In accordance with the Asset Purchase Agreement, the Applicants changed their names as follows:

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

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

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

Status of the Sale of the Purchased Subsidiaries

25. The Asset Purchase Agreement provides for, amongst other things, the sale of the "Purchased Subsidiaries" to the Purchaser. The "Purchased Subsidiaries" are the equity interests held by SAIL in the capital of Almex Pacific Pty Ltd. (an Australian entity), Almex Peru S.A.C. (a Peruvian entity), Fonmar Group, S.L. (a Spanish entity), PT. Shaw Almex Indonesia ("**PT SAI**", an Indonesian entity), Shaw Almex Chile SpA (a Chilean entity), Shaw Almex Europe B.V. (a Dutch entity), and Shaw Almex Mine Equip. (Tianjin) Co. Ltd. (a Chinese entity).

26. On the Closing Date, SAIL's beneficial and legal ownership interest in the equity of three of the Purchased Subsidiaries was immediately transferred to the Purchaser. For the other five Purchased Subsidiaries (the "**Beneficial Subsidiaries**"), SAIL's beneficial interest in their equity was transferred to the Purchaser, but legal ownership remained with SAIL. Legal ownership in the Beneficial Subsidiaries was not immediately transferred to the Purchaser on the Closing Date due to, *inter alia*, local laws and regulations that complicate share transfers and ultimately made it impractical to transfer legal ownership of the Beneficial Subsidiaries on the Closing Date. Pursuant to a closing agreement made in furtherance of the Asset Purchase Agreement, the Applicants and the Purchaser agreed that if legal title to a Beneficial Subsidiary was not transferred to the Purchaser on or prior to December 15, 2025, then such Beneficiary Subsidiary would cease to be a "Purchased Subsidiary" for the purposes of the Asset Purchase Agreement and the Monitor would release from trust and transfer to the Purchaser the amount held in connection with that Beneficial Subsidiary.

27. In the days and weeks following the Closing Date, the Monitor worked with the Purchaser to transfer SAIL's legal interests in the Beneficial Subsidiaries to the Purchaser. Around mid-October 2025, SAIL's legal interests in all of the Beneficial Subsidiaries (other than PT SAI) were successfully transferred to the Purchaser. Whenever the legal interest in a Beneficial Subsidiary was successfully transferred to the Purchaser, the consideration

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

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

29. The Monitor does not consider PT SAI to be of any material value to SAIL, and it does not expect any third-party to be interested in acquiring PT SAI. The Monitor expects that PT SAI will be abandoned, as further discussed in paragraph 41 below.

The Need for the Amended AVO

30. Amongst the assets purchased by the Purchaser under the Asset Purchase Agreement is real property in Parry Sound, Ontario, where SAIL operated a manufacturing facility (defined as the "Parry Sound Property" in the Asset Purchase Agreement).

31. The Approval and Vesting Order provides at paragraph 7 that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) (the "**Parry Sound LRO**") of an Application for Vesting Order in the prescribed form, the Parry Sound LRO is directed to enter the Purchaser as the owner of the Parry Sound Property in fee

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

32. The Monitor has been advised by the Purchaser that it submitted an application to the Parry Sound LRO on August 28, 2025, for the registration of the Approval and Vesting Order. However, the Parry Sound LRO has taken the position that it cannot register the Approval and Vesting Order because a schedule thereto contains redactions. Specifically, Schedule "A" to the Approval and Vesting Order attaches a redacted form of the Asset Purchase Agreement to preserve the confidentiality of certain commercially sensitive information that was sealed by the Court pursuant to paragraph 15 of the Approval and Vesting Order. The redactions do not relate to or affect the Parry Sound Property.

33. In light of the position taken by the Parry Sound LRO, the Monitor, with the consent of the Purchaser, requests that the Court grant the Amended AVO. The Amended AVO is, in substance, identical to the Approval and Vesting Order, except that the Amended AVO does not attach a redacted version of the Asset Purchase Agreement. Instead, the recitals to the Amended AVO simply refer to the same redacted version of the Asset Purchase Agreement that was attached as Exhibit "F" to the affidavit of Andrew Hustrulid sworn July 14, 2025, in support of the Applicants' motion for approval of the Sale Transaction.

34. A blackline comparison of the Amended AVO and the original Approval and Vesting Order is attached hereto as **Appendix** "**B**".

35. In addition, to give effect to the completion of the Sale Transaction on the Closing Date, paragraph 5 of the Amended AVO provides that the certificate issued by the Monitor on the Closing Date shall constitute the "Monitor's Certificate" for purposes of the Amended AVO.

36. The Monitor is informed by the Purchaser's counsel that (a) a copy of the draft Amended AVO was provided to the Parry Sound LRO on December 9, 2025, and (b) on January 5, 2026, the Parry Sound LRO confirmed to the Purchaser's counsel that the form of Amended AVO has been approved by the Parry Sound LRO as submitted.

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

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

38. On account of the closing of the Sale Transaction, the Applicants no longer have an operating business. Accordingly, the Monitor is determining how best to wind-up the Applicants' remaining business interests. This includes the equity interests that the Applicants' hold in subsidiaries that are not Purchased Subsidiaries. The Monitor considers these subsidiaries to be of little to no value and does not foresee any third-party being interested in purchasing them (no offers with respect to these subsidiaries were received in the course of the SISP). The Monitor is working with local counsel to explore wind-up options, which primarily consist of dissolution (for solvent subsidiaries), liquidation (for insolvent subsidiaries), and abandonment. Abandonment is being considered in circumstances where a dissolution or liquidation is impractical or too onerous, such as where the subsidiary lacks the resources to fund a dissolution or liquidation, the timelines for a dissolution or liquidation are excessively long, or the dissolution or liquidation procedure is otherwise challenging.

39. A further consideration with respect to the subsidiaries is their names. Under the terms of the Asset Purchase Agreement, SAIL is obligated to use commercially reasonable efforts to cause each of its subsidiaries that is not a "Purchased Subsidiary" to change its name to a name that does not include the composite mark "Shaw Almex Fusion" or any of the words "Shaw", "Almex" and/or "Fusion", alone or in combination, or any confusingly similar word. The Monitor has been working with local counsel to give effect to this obligation. The Monitor has found, however, that the process to change a corporate name in some jurisdictions is costly, excessively time consuming and generally complicated. The Monitor is considering its options with the remaining subsidiaries whose names need to be changed. In some jurisdictions, a name change requires effort on the Applicants and/or Monitor's part that is comparable to commencing a wind-up procedure; in such

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

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

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

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

(a) **Almex Industria do Brasil Limitada**: This entity is expected to be abandoned, as further explained below beginning at paragraph 43, without a name change.

(b) **Holcroft Holding B.V.**: This entity is expected to be assigned into bankruptcy. Its name is not required to be changed.

(c) **PT SAI**: This entity is expected to be abandoned without a name change. Various corporate and regulatory challenges make a voluntary dissolution or liquidation unreasonably complicated and costly.

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

Special Considerations with Respect to Brazil

43. SAIL has a wholly owned subsidiary named Shaw-Almex Brazil Holdings Inc. ("**Brazil HoldCo**"), an Ontario entity. Brazil HoldCo, in turn, has a wholly owned subsidiary in Brazil named Almex Indústria do Brasil Limitada ("**BrazilCo**"). Neither BrazilCo nor Brazil HoldCo were Purchased Subsidiaries.

44. BrazilCo has been effectively non-operational since before the CCAA proceedings commenced and has only nominal assets. All of BrazilCo's employees were terminated months ago. The Monitor understands that prior to the commencement of the CCAA proceedings, BrazilCo largely relied upon cash injections from SAIL to fund operations. BrazilCo has not received any cash from SAIL since the CCAA proceedings commenced.

45. The Monitor has learned that BrazilCo has unpaid obligations owing to various creditors, with the largest amount owing to the Brazilian tax authorities. The Monitor understands that these tax obligations largely accrued prior to the commencement of the CCAA proceedings (and therefore prior to the appointment of the Monitor), when SAIL was under the control of Mr. Timothy Shaw.

46. BrazilCo cannot pursue a voluntary dissolution if it has outstanding liabilities and it lacks the means to pay its outstanding liabilities. To pursue a liquidation-style proceeding, BrazilCo requires funds for, amongst other things, professional fees. BrazilCo lacks the means to pay professional fees, and in any event, there are concerns that a liquidation-style proceeding may not resolve liabilities owing to the Brazilian tax authorities.

47. Due to, amongst other things, concerns about personal liability arising from BrazilCo's unpaid tax obligations, BrazilCo's last director resigned in late 2025. With the resignation of the last director, Brazil HoldCo's "attorney-in-fact" was exposed to potential liabilities in connection with BrazilCo. An "attorney-in-fact" is a Brazilian law concept. This person represents a foreign shareholder when that foreign shareholder has an interest in a Brazilian

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

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

49. The Monitor understands that certain of BrazilCo's former officers and directors and its attorney-in-fact may be pursued for the unpaid tax obligations of BrazilCo. The Monitor intends to serve this report and this corresponding motion record on the Brazilian tax authority, the former officers and directors of BrazilCo, and the attorney-in-fact.

Special Considerations with Respect to Germany

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

[6] Both the last director of BrailCo and Brazil HoldCo's attorney-in-fact were appointed prior to the commencement of the CCAA proceedings.

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

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

Special Considerations with Respect to India

52. The Applicants' business in India was conducted through Shaw-Almex Overseas Ltd. ("**SAOL**"). The corporate chart attached hereto as Appendix "C" shows that SAOL is wholly owned by Mr. Timothy Shaw. SAOL, in turn, is shown in the chart as holding 80% of the shares of Shaw Almex India Pvt Ltd., and Shaw Almex India Pvt Ltd. is shown as holding 50% of Eternity Cabinets Pvt Ltd. Because Mr. Shaw was shown as the sole shareholder of SAOL in the corporate chart, the SAOL group of companies was initially treated as existing outside of the Applicants' group of companies for the purposes of these CCAA proceedings.

53. As discussed in the Third Report of the Monitor dated July 16, 2025, after engaging more with the Applicants' books and records, the Monitor uncovered information suggesting that SAIL held at least 50% of the shares of SAOL. Mr. Shaw disputed SAIL's ownership of SAOL's shares and threatened to bring a motion to determine the ownership of SAOL. Mr. Shaw and the Monitor settled this ownership issue pursuant to the Minutes of Settlement (as defined below). The Minutes of Settlement—the terms of which are still being implemented—provide that SAIL is to consent to an order declaring that it has no right, title or interest in any of SAOL's share capital. In the spirit of the Minutes of Settlement (and in light of the otherwise contested ownership of SAOL), the Applicants are not taking

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

G. UPDATE ON THE TUV MOTION

54. The TUV Motion arose from the transfer of 2,400,600 shares (the "**Shares**") of Shaw Almex Spain Real Holdings, S.L. ("**Real Holdings**") from SAIL to Global Holdings pursuant to a share sale and purchase agreement dated December 31, 2021 (the "**Share Purchase Agreement**", and the transaction thereunder, the "**Impugned Transaction**"). It was the Monitor's view that the Impugned Transaction was a transfer at undervalue for the purposes of section 96 of the BIA. Accordingly, the Monitor brought the TUV Motion to, among other things, obtain an order compelling Real Holdings and Global Holdings to take the necessary steps to effect the voiding of the Impugned Transaction or, in the alternative, a declaration that Global Holdings is in breach of the Share Purchase Agreement and orders that Real Holdings and Global Holdings take all necessary steps to effect the return of the Shares to SAIL.

55. The primary asset held by Real Holdings is a manufacturing facility in Jaén in south-central Spain (the "**Spanish Real Property**"). Accordingly, the Shares represent indirect ownership in the Spanish Real Property.

56. The TUV Motion was scheduled for hearing on December 4, 2025. Preparing for the TUV Motion was the one of the Monitor's main activities in recent months. In connection with the TUV Motion, the Monitor issued its Fifth Report (which formed part of the Monitor's motion record), a supplement to the Fifth Report dated October 7, 2025, a second supplement to the Fifth Report dated November 25, 2025 (which formed part of the Monitor's reply motion record), and a third supplement to the Fifth Report dated December 4, 2025. The Monitor also issued an amended notice of motion dated November 25, 2025, a factum dated December 1, 2025, and a reply factum dated December 3, 2025. The Monitor and its counsel attended a case conference in connection with the TUV Motion on November 13, 2025.

57. On December 4, 2025, the Applicants, Global Holdings, Shaw-Almex Overseas Ltd, RBC, Mr. Timothy Shaw, and Mrs. Pamela Shaw entered into minutes of settlement (the

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

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

H. UPDATE ON CREDITOR DISTRIBUTIONS

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

(a) $4,429,978.30 to the DIP Lender on September 15, 2025, which constituted full repayment of the DIP Facility, including interest;

(b) $647,692.25 to the DIP Lender on October 6, 2025, in relation to the DIP Lender's legal and advisory fees; and

(c) $12,000,000 to RBC on October 17, 2025, which constituted an interim distribution in respect of the Applicants' pre-filing secured indebtedness owing RBC. Approximately $5.1 million of secured pre-filing indebtedness, including interest, remains owing to RBC.

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

I. UPDATE ON THE MONITOR'S ACTIVITIES

61. In addition to the matters described above, since the last stay extension motion in the CCAA proceedings on September 10, 2025, the Monitor has, *inter alia*:

(a) regularly engaged in discussions and met with the Applicants' former management regarding the CCAA proceeding;

(b) monitored, reviewed, processed and tracked the Applicants' receipts and disbursements;

(c) prepared a 19-week cash flow forecast (the "**Revised and Extended Cash Flow Projection**");

(d) completed financial analyses, and taking steps to wind-up their operations;

(e) corresponded with the Applicants' local counsel in foreign jurisdictions in relation to various legal matters;

(f) engaged in discussions and transaction matters with the Purchaser;

(g) participated in discussions with and responded to inquiries from stakeholders, including, among others, RBC, BDC and BDC Capital;

(h) attended to various matters involving Mr. Shaw, including matters related to the ownership of certain assets;

(i) prepared the Fifth Report of the Monitor dated September 27, 2025, the Supplement to the Fifth Report dated October 7, 2025, the Second Supplement to the Fifth Report dated November 25, 2025 and the Third Supplement to the Fifth Report dated December 4, 2025;

(j) prepared for and attended at a case conference in relation to the TUV Motion;

(k) prepared for and attended at the cross-examinations in relation to the TUV Motion;

(l) reviewed and summarized the weekly receipts and disbursements of the Applicants and SAIL's subsidiaries;

(m) managed the Monitor's Website;

(n) operated and monitored telephone hotlines and email accounts for stakeholder enquiries;

(o) prepared this Sixth Report; and

(p) engaged with the Monitor's legal counsel in connection with the foregoing activities.

J. PROPOSED EXTENSION TO THE STAY OF PROCEEDINGS

62. The Applicants benefit from a stay of proceedings, which is set to expire at the end of the day on January 31, 2026. As part of the relief sought in the proposed Stay Extension Order, the Applicants are seeking to extend the stay of proceedings to and including May 16, 2026.

63. As is demonstrated in the Revised and Extended Cash Flow Projections, the Applicants are forecasted to have sufficient liquidity to fund their obligations and the costs of the CCAA proceedings through to the end of the Extended Stay Period by accessing the DIP Facility.

64. The Revised and Extended Cash Flow Projections for the 19-week period from January 10, 2026, through to May 22, 2026, are attached hereto as **Appendix** "**E**".

65. The Monitor supports the Extended Stay Period for the following reasons, among others:

(a) the Monitor does not believe that any creditor will be materially prejudiced by the length of the Extended Stay Period;

(b) the Applicants have acted and continue to act in good faith and with due diligence to advance the CCAA proceedings;

(c) granting the Extended Stay Period allows the Applicants to:

(i) attend to matters arising from or related to the closing of the Sale Transaction;

(ii) take the necessary steps with respect to SAIL's subsidiaries that were not transferred to the Purchaser, including, among other things, winding them up;

(iii) advance matters arising from the Minutes of Settlement; and

(iv) take steps to clean-up outstanding matters and work towards the eventual termination of the CCAA proceedings;

(d) RBC, as the DIP Lender and SAIL's primary secured creditor, and BDC Capital, as SAIL's second secured creditor, are supportive of the length of the Extended Stay Period; and

(e) as of the date of this Sixth Report, the Monitor is not aware of any party opposed to the Extended Stay Period.

66. Without the benefit of the Extended Stay Period, the Applicants' creditors (and in particular, certain of their secured creditors) are likely to take enforcement steps that could impact the orderly wind down of the remaining subsidiaries.

K. APPROVAL OF THE FEES AND ACTIVITIES OF THE MONITOR AND ITS COUNSEL

67. The Monitor is seeking approval of the Reports and the Monitor's activities and conduct as set out therein. This Court has previously approved the First Report of the Monitor dated May 27, 2025, the Supplement to the First Report of the Monitor dated May 28, 2025, the Second Report of the Monitor dated June 26, 2025, and Third Report of the Monitor dated July 16, 2025.

68. The Monitor is also seeking approval of the fees and disbursements of the Monitor and its counsel, Stikeman Elliott.

69. As set out in the Reports, the Monitor and its counsel have played, and continue to play, a significant role in the CCAA proceedings, including by exercising expanded powers in relation to the Applicants and overseeing efforts to preserve and maximize the value of the Applicants' property. The Monitor respectfully submits that its activities and conduct in the CCAA proceedings have been carried out in good faith and in accordance with the provisions of the orders issued therein and should therefore be approved.

70. Paragraph 33 of the Initial Order provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and paragraph 34 of the Initial Order provides that the Monitor and its legal counsel are to pass their accounts from time to time.

71. During the period from April 18, 2025, to November 30, 2025, the Monitor invoiced fees in the amount of $2,281,471.50 (exclusive of HST) and disbursements and other charges in the amount of $4,754.96 (exclusive of HST). The total amount of HST applicable to the Monitor's fees, disbursements and charges is $297,209.45. In total, the Monitor is seeking $2,583,435.91 (inclusive of HST) as compensation for fees, disbursements, and other charges. The Monitor's fees, disbursements, and other charges are more particularly described in the Affidavit of Jeffrey Rosenberg affirmed January 11, 2026 (the "**Rosenberg Affidavit**"), a copy of which is attached hereto as **Appendix** "**F**".

72. FTI's capital advisory and investment banking group, FTI Capital Advisors – Canada ULC, was engaged in connection with the Applicant's SISP. The fees set out in the Rosenberg Affidavit (and, in turn, the fees for which the Monitor is seeking approval) include the Monitor's capital advisory and investment banking fees.

73. During the period from July 2, 2025, to December 31, 202, Stikeman Elliott incurred legal fees in the amount of $1,083,731.65 (exclusive of HST) and disbursements and other charges in the amount of $12,076.93 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is $142,295.54. In total, Stikeman Elliott is seeking $1,238,104.12 (inclusive of HST) as compensation for fees, disbursements, and other charges. Stikeman Elliott's legal fees, disbursements, and other charges are more particularly described in the Affidavit of Maria Konyukhova affirmed

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

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

L. SEALING OF THE CONFIDENTIAL SUPPLEMENT

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

M. CONCLUSION

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

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

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



Jeffrey Rosenberg
Senior Managing Director

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

SIXTH REPORT OF
MONITOR
(January 12, 2026)

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

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

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

Chloe Duggal LSO#: 88142K
Email: cduggal@stikeman.com
Tel: 416-684-5453

Lawyers for the Monitor

APPENDIX "C"

[ATTACHED]

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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,

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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.

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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.

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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

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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 AT TORONTO, ONTARIO, this 4TH day of DECEMBER, 2025

ROYAL BANK OF CANADA

Per:

Title:

I have the authority to bind the corporation.

DATED_____, ONTARIO, this _____ day of _____, 2025

SHAW ALMEX GLOBAL HOLDINGS LIMITED

Per:

Title:

I have the authority to bind the corporation.

DATED_____, ONTARIO, this _____ day of _____, 2025

FTI CONSULTING CANADA INC.

Solely in its capacity as Monitor of Shaw-Almex Industries Limited and Shaw Almex Fusion, LLC and not in its personal or corporate capacity

Per:

Title:

I have the authority to bind the corporation.

DATED_____, ONTARIO, this _____ day of _____, 2025

Andrew O'Coin

ROYAL BANK OF CANADA

Per: Andrew O'Coin

Title: Senior Director

I have the authority to bind the corporation.

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

SHAW ALMEX GLOBAL HOLDINGS LIMITED

Per:

Title:

I have the authority to bind the corporation.

DATED_____, ONTARIO, this _____ day of _____, 2025

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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 "D"

[ATTACHED]

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF JEFFREY ROSENBERG
(Affirmed November 17, 2026)

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

AFFIRM AND SAY:

1. I am a Senior Managing Director with FTI Consulting Canada Inc. ("**FTI**"), the Court-appointed monitor (the "**Monitor**") of SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") (collectively, the "**Applicants**") in the above-noted proceeding under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

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3. I affirm this Affidavit in connection with a motion seeking an order of this Court to, among other things, approve the fees and disbursements of FTI, in its capacity as Monitor, for the period from December 1, 2025, to November 15, 2026, inclusive, and for no other or improper purpose.

4. This Court has previously approved FTI's fees and disbursements:

(a) pursuant to an order granted May 13, 2025, in SAIL RemainCo Inc.'s proceeding commenced by notice of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, bearing court file number BK-25-03205249-0031 (the "**NOI Proceeding**"), for the period from April 2, 2025, to April 30, 2025;

(b) pursuant to an order granted July 18, 2025, for the period May 1, 2025, to June 30, 2025; and

(c) pursuant to an order granted January 16, 2026, for the period April 18, 2025, to November 30, 2025.

5. The fees and disbursements set out in this Affidavit are for FTI's fees and disbursements incurred in the CCAA proceedings and not to the NOI Proceeding.

6. FTI's capital advisory and investment banking group, FTI Capital Advisors - Canada ULC, was engaged in connection with the Applicants' sales and investment solicitation process. The fees set out in this Affidavit include approximately 1.1 hours ($770) attributable to FTI Capital Advisors - Canada ULC fees and disbursements.

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Overview

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

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

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

FTI's Fees and Disbursements

10. During the period from December 1, 2025, to November 15, 2026, FTI incurred fees in the amount of $554,856.50 (exclusive of HST) and disbursements and other charges in the amount of $457,733.58 (exclusive of HST).[1] The total amount of HST applicable to FTI's fees, disbursements and charges is $72,192.13. In total, FTI is seeking $1,084,782.21 (inclusive of HST) as compensation for fees, disbursements, and other charges.

11. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by FTI for the period from December 1, 2025, to November 15, 2026. These accounts include narratives that describe the work carried out by FTI, which narratives have been redacted to remove confidential, privileged, and sensitive information.

[1] As discussed below, these disbursements include the Foreign Counsel fees and disbursements.

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12. Attached hereto as **Exhibit "B"** is a summary of FTI's accounts for the period from December 1, 2025, to November 15, 2026, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

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

14. Attached hereto as **Exhibit "D"** is a schedule setting out the legal counsel in jurisdictions outside of Canada (such counsel, the "**Foreign Counsel**") that the Monitor, Stikeman, the Applicants and/or the Applicants' direct or indirect subsidiaries retained, engaged, or otherwise sought advice and services from during the course of these CCAA proceedings. For the purposes of passing the Monitor's accounts, the Monitor is treating the fees and disbursements of Foreign Counsel as disbursements of the Monitor. The period in which the Foreign Counsel provided advice and services spans the entirety of these CCAA proceedings.

Services Rendered by FTI in its capacity as Monitor

15. A comprehensive team of FTI professionals, each with different skill sets and levels of experience, has worked, and continues to work, on this mandate. FTI's conduct and activities for the period from December 1, 2025, to November 15, 2026, are set out in the Monitor's reports to this Court.

Reasonableness of the Fees and Disbursements

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

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

Redactions

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

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

AFFIRMED REMOTELY via videoconference by **JEFFREY ROSENBERG** stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario this 17th day of November, 2026, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely.*

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Commissioner for Taking Affidavits
Nicholas Avis, LSO# 76781Q

Signed by:
Jeffrey Rosenberg
80C929B9EEE049A...

JEFFREY ROSENBERG

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This is
EXHIBIT "A"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on November 17, 2026.

DocuSigned by:
Nicholas Ares
2C12EFAB5242430...

Commissioner for Taking Affidavits

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FTI CONSULTING

Corporate Finance

January 12, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003218

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

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

	January 12, 2026
Invoice No.	**102900003218**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**January 12, 2026**
Currency	**CAD**
Tax Registration:	

Re:Proposal Trustee

Current Invoice Period: Charges posted through December 31, 2025

Amount Due Current Invoice **$168,565.49**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:

FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

	January 12, 2026
Invoice No.	**102900003218**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**January 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through December 31, 2025

Activity	**Hours**	**Total**
CCAA	131.80	$149,173.00
Total	**131.80**	**$149,173.00**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	68.00	$90,100.00
Jonathan Joffe	Senior Director	$990.00	55.10	$54,549.00
Adam Gasch	Consultant	$520.00	8.70	$4,524.00
Total Professional Services			**131.80**	**$149,173.00**

Invoice Total	**Amount CAD**
	$149,173.00
HST (13%)	$19,392.49
Total Due	**$168,565.49**

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FTI CONSULTING

Invoice Detail

Invoice No. **102900003218**
Job No. **500002.4063**

January 12, 2026

Total Professional Services
Jeffrey Rosenberg

12/01/2025	Attend update call with Stikeman on Factum; work on India matters; correspondence from Mr. Shaw's legal counsel; finalize documents; work on European matters.	4.70
12/02/2025	Work on TUV matters; review of motion materials; attend several calls regarding the same.	5.10
12/03/2025	Work on court documents; work on settlement matters; calls with RBC.	8.40
12/04/2025	Work on TUV settlement; call with RBC; call with BDC; review of documents; attend in court; work on Spain matters.	5.30
12/05/2025	Work on Brazil matters; work on Spain matters; review of court orders; work on file finalization matters.	3.90
12/08/2025	Work on Africa matters; work on Spain matters; call with Stikeman; call with Dutch counsel; review of payments; work on Brazil matters; work on file closing matters.	4.50
12/09/2025	Review of correspondence from legal counsel; update call with RBC; update call with Bruce Darlington; work on Spain mattes.	4.40
12/10/2025	Work on Brazil matters; review of Holland matters.	3.70
12/11/2025	Review of Spain matters; review of correspondence from Spain legal counsel; review of correspondence from Reconstruct; call regarding prefiling payables; work on Indonesia matters.	2.70
12/12/2025	Review and sign engagement letter with respect to Germany; review of responding to motion materials; attend call with Stikeman; review of correspondence to Rema legal counsel; work on HST election.	4.10
12/15/2025	Work on Indonesia matters; review of Brazil matters and [redacted]; review of correspondence from legal counsel; call with Stikeman regarding file finalization matters; review of correspondence from Goodmans; review of letter to CRA; draft letter to lenders.	4.80
12/16/2025	Work on Indonesia matters; work on Brazil matters.	4.50
12/17/2025	Work on Indonesia matters; review of Brazilian matters; work on wind down matters; attend update call with management; attend update call with Rema; attend general status update call.	4.10
12/18/2025	Attend call with Stikeman; work on Spain matters; work on Indonesia matters.	2.60
12/19/2025	Review of invoice from Brazil; review of correspondence to DLA and Dentons; letter to Indonesian employee; send letter to Rema regarding Zambia.	2.70
12/22/2025	Work on Brazilian matters; review of files.	1.00
12/24/2025	Work on Mexican matters.	0.40

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FTI CONSULTING

Invoice Detail

Invoice No. **January 12, 2026**
Job No. **102900003218** **500002.4063**

12/26/2025	Work on Brazilian matters; review of files.		1.10	
	$1,325.00	**per hour x total hrs**	**68.00**	**$90,100.00**

Jonathan Joffe

12/01/2025	Review and comment on multiple iterations of draft factum; attend calls with J. Rosenberg and Stikeman regarding materials; review post filing invoices and correspond with A. Gasch regarding arranging payments for same; review banking matters; correspond with purchaser regarding banking matters.	4.80
12/02/2025	Correspond with Stikeman regarding [redacted] correspond with creditor regarding payment for post filing obligations; correspond with A. Gasch regarding payments to be issued; correspond with purchaser regarding pre-transaction expenses; attend call with J. Rosenberg regarding distribution analysis; review motion materials served by counsel to T. Shaw; correspond with Stikeman regarding [redacted]; correspond with A. Gasch regarding allocation of invoices covering before and after the transaction closing date.	5.60
12/03/2025	Review and comment on responding factum; attend calls with J. Rosenberg and Stikeman; correspond with creditor regarding payment of post filing obligations; correspond with A. Gasch regarding payments to be issued; review multiple iterations of draft minutes of settlement and comment on same; attend call with J. Rosenberg and Stikeman regarding [redacted].	4.70
12/04/2025	Attend call with J. Rosenberg regarding minutes of settlement; review and comment on report to Court regarding settlement; prepare for and attend call with J. Rosenberg, Stikeman, counsel to BDC and counsel to RBC; attend at Court hearing; review order and endorsement; correspond with A. Gasch regarding request from Canada Revenue Agency; correspond with J. Rosenberg and Stikeman regarding [redacted]; correspond with creditor regarding post filing invoices to be paid; correspond with A. Gasch regarding payments to be issued; review payroll assessment from CRA and correspond with J. Rosenberg regarding same.	5.30
12/05/2025	Attend call with J. Rosenberg and purchaser regarding restructuring matters; review tax matters; review correspondence from Stikeman; correspond with A. Gasch regarding payments to be processed; correspond with A. Gasch regarding request from vendor.	3.20

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Invoice Detail

Invoice No. **102900003218**
Job No. **500002.4063**
January 12, 2026

12/08/2025	Attend call with J. Rosenberg, Stikeman and Dutch counsel regarding status of [redacted]; correspond with J. Rosenberg and Stikeman regarding [redacted]; correspond with A. Gasch regarding payments to be issued; correspond with A. Gasch regard general ledger reporting; review tax filings related to Spanish property .	5.00
12/09/2025	Attend call with J. Rosenberg, Stikeman and Spanish counsel regarding [redacted]; review tax filings related to Spanish property and correspond with Stikeman regarding [redacted] review correspondence from A. Gasch regarding lease payments; correspond with A. Gasch regarding payments to be issued; correspond with Stikeman regarding [redacted].	4.20
12/10/2025	Attend call with J. Rosenberg and purchaser regarding restructuring matters; review correspondence.	0.80
12/11/2025	Review inquiry from Stikeman regarding [redacted] and respond to same; correspond with Stikeman regarding [redacted]; review correspondence.	1.00
12/12/2025	Attend call with J. Rosenberg and purchaser regarding restructuring matters; correspond with A. Gasch regarding preparation of affidavit; correspond with Stikeman regarding [redacted]; review correspondence.	1.40
12/15/2025	Attend call with J. Rosenberg and purchaser regarding restructuring matters; attend call with J. Rosenberg and Stikeman regarding [redacted]; review vendor invoice and correspond with A. Gasch regarding same; review documentation for affidavit; review purchaser's counsel's correspondence to CRA: correspond with Stikeman regarding [redacted] review post filing obligations and correspond with A. Gasch regarding payment of same.	4.30
12/16/2025	Review invoice and correspond with A. Gasch regarding payment of same; attend call with J. Rosenberg regarding file matters; correspond with Stikeman regarding [redacted] correspond with Stikeman regarding [redacted]	2.10
12/17/2025	Attend call with purchaser regarding restructuring matters; correspond with purchaser regarding HST filings; review correspondence.	1.20

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Invoice Detail

Invoice No. **102900003218**
Job No. **500002.4063**
January 12, 2026

12/18/2025	Attend call with purchaser regarding restructuring matters; review letter to CRA drafted by counsel to purchaser and correspond with Stikeman regarding [redacted] correspond with Stikeman regarding [redacted]; correspond with US payroll service provider; correspond with Stikeman regarding [redacted]; correspond with Stikeman regarding [redacted]; review respond from Brazilian counsel and correspond with Stikeman regarding [redacted] correspond with purchaser regarding HST filings; review physical records shipped to Monitor's office; review correspondence.	4.50	
12/19/2025	Correspond with US payroll service provider; review vendor invoice and correspond with A. Gasch regarding payment of same; correspond with Stikeman regarding [redacted]; review correspondence from Stikeman regarding [redacted] and commenting on same; review correspondence.	2.80	
12/22/2025	Attend call with Stikeman and Indonesian counsel; correspond with Stikeman regarding [redacted]; correspond with A. Gasch regarding arranging for payment; correspond with purchaser regarding Indonesian accounting data.	1.80	
12/23/2025	Correspond with purchaser regarding Indonesian accounting records.	0.30	
12/24/2025	Review inquiry from Stikeman and respond to same; review hot line correspondence.	0.50	
12/30/2025	Review correspondence; attend call with purchaser regarding Indonesian matters; correspond with J. Rosenberg and Stikeman regarding [redacted].	1.20	
12/31/2025	Review correspondence from Stikeman; correspond with purchaser regarding Indonesia; review correspondence from purchaser.	0.40	
	$990.00 **per hour x total hrs**	**55.10**	**$54,549.00**

Adam Gasch

12/01/2025	Payment matters; monitor hotline and respond to inquiries; update website.	0.40
12/02/2025	Payment matters; website updates.	0.70
12/03/2025	Payment matters; website update; monitor hotline/mail.	0.60
12/04/2025	Payment matters; call CRA; monitor hotline and respond to inquiries; follow up with Company.	0.80
12/05/2025	Payment matters; Monitor hotline.	0.50

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123

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Invoice Detail

Invoice No. **102900003218**
Job No. **500002.4063**
January 12, 2026

12/08/2025	Monthly bank reconciliation; payment matters.		0.80	
12/09/2025	Payment matters.		0.40	
12/12/2025	Monitor hotline; draft fee affidavit for Monitor's report.		1.70	
12/15/2025	Payment matters; discuss HST.		0.40	
12/16/2025	Payment matters; monitor hotline; review transaction history.		0.40	
12/16/2025	Payment matters; Monitor hotline; Review transaction history.		-0.40	
12/16/2025	Payment matters; Monitor hotline; Review transaction history.		0.40	
12/17/2025	Monitor hotline.		0.10	
12/19/2025	Payment matters.		0.30	
12/22/2025	Monitor hotline and respond to inquiries; payment matters.		0.50	
12/23/2025	Payment matters.		0.10	
12/24/2025	Payment matters; gather HST filing information.		0.60	
12/30/2025	Payment matters.		0.40	
	$520.00	**per hour x total hrs**	**8.70**	**$4,524.00**

Total Professional Services	**CAD**		**$149,173.00**

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FTI CONSULTING

Corporate Finance

February 07, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003314

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through January 31, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

	February 07, 2026
Invoice No.	**102900003314**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**February 07, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through January 31, 2026

Amount Due Current Invoice **$122,016.84**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

	February 07, 2026
Invoice No.	**102900003314**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**February 07, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through January 31, 2026

Activity	**Hours**	**Total**
CCAA	95.10	$107,979.50
Total	**95.10**	**$107,979.50**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	50.10	$66,382.50
Jonathan Joffe	Senior Director	$990.00	38.70	$38,313.00
Zoe Lin	Consultant	$560.00	0.20	$112.00
Adam Gasch	Consultant	$520.00	6.10	$3,172.00
Total Professional Services			**95.10**	**$107,979.50**

Invoice Total	**Amount CAD**
	$107,979.50
HST (13%)	$14,037.34
Total Due	**$122,016.84**

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FTI CONSULTING

Invoice Detail

February 07, 2026
Invoice No. 102900003314
Job No. 500002.4063

Total Professional Services
Jeffrey Rosenberg

01/02/2026	Review of emails; review of files related to wind down matter.	1.10
01/05/2026	Call with Stikeman; work on Indonesia matters; respond to correspondence.	2.70
01/06/2026	Work on Brazilian matters; work on Spain matters.	2.40
01/07/2026	Work on Indonesian matters; review of cash flows.	2.30
01/08/2026	Work on Indonesia matters; work on Brazil matters; call with RBC.	3.10
01/09/2026	Call with Indonesian counsel; work on Brazil matters; work on court report; work on Spain matters.	2.70
01/10/2026	Work on Court Report; work on fee affidavit.	4.10
01/11/2026	Work on cash flow; finalize court report; review of correspondence.	2.70
01/12/2026	Finalize court report and serve.	2.40
01/13/2026	Attend update call with RBC; attend call with Spain regarding [redacted]; review of correspondence regarding the same; attend call with Stikeman.	2.40
01/14/2026	Correspondence with reconstruct; payment of invoices; call with Stikeman regarding [redacted]	2.60
01/15/2026	Work on court materials; correspond with Stikeman regarding same.	2.80
01/16/2026	Prepare and attend court hearing; work on wind down matters.	1.40
01/19/2026	Work on Indonesia matters; work on Spain matters; review power of attorney first draft; work on file closure matters.	2.40
01/20/2026	Call with Rema regarding [redacted] and other subsidiaries; review of correspondence regarding Indonesia; work on Holland Bankruptcy matters.	2.70
01/21/2026	Work on regulatory matters; work on Indonesia matters; corresponded with Stikeman regarding the same; correspondence from creditors.	2.70
01/22/2026	Review Power of Attorney for [redacted]; work on update to Lender.	1.40
01/23/2026	Work on update to Lender; review of files; review of updated cash flow; work on power of attorney.	1.30
01/26/2026	Work on file finalization matters; prepare for case conference; review of reports; review of Aide memoir.	1.90
01/27/2026	Prepare for and attend case conference; correspondence from landlord in Indonesia; review of Endorsement; review of correspondence from creditors.	1.40
01/28/2026	Review of correspondence from creditors; work on Spain matters.	1.20

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **February 07, 2026**
Job No. **102900003314**
500002.4063

01/29/2026	Call with Stikeman; work on Tim Shaw and Spain matters; review of power of attorney.		1.20	
01/30/2026	Review of Court Endorsement; update with respect to Tim Shaw.		0.80	
01/31/2026	Review of Aide Memoir and provide comments.		0.40	
	$1,325.00	**per hour x total hrs**	**50.10**	**$66,382.50**

Jonathan Joffe

01/05/2026	Attend call with purchaser regarding restructuring matters; correspond with purchaser regarding customer inquiry; review correspondence.	1.30
01/06/2026	Respond to creditor inquiry; correspond with Jeff regarding sources and uses analysis; correspond with purchaser regarding customer inquiry; correspond with purchaser regarding lessor; review post filing invoice and correspond with A. Gasch regarding arranging payment of same; correspond with J. Rosenberg regarding Indonesian matters; updating sources and uses analysis.	3.70
01/07/2026	Correspond with J. Rosenberg and with Stikeman regarding [redacted]; correspond with purchaser regarding Indonesian matters and banking matters; update sources and uses analysis and correspond with J. Rosenberg regarding same.	1.80
01/08/2026	Correspond with purchaser regarding leas matters; attend call with J. Rosenberg regarding sources and uses analysis and updating same; correspond with purchaser regarding vendor inquiry; correspond with Stikeman regarding [redacted]; review vendor invoices and correspond with A. Gasch regarding payment of same; review and respond to inquiry from former employee.	2.90
01/09/2026	Attend call with J. Rosenberg, Stikeman and Brazilian counsel; review pending wire payments and correspond with A. Gasch regarding same; correspond with Stikeman and with purchaser regarding [redacted]; review report to Court.	3.60
01/10/2026	Review report to Court; update cash flow forecast and accompanying notes; attend call with J. Rosenberg; update report to Court and circulate to Stikeman; update cash flow and circulate to J. Rosenberg; review and comment on fee affidavit and redacted invoices.	2.80

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **February 07, 2026**
Job No. **102900003314**
500002.4063

01/11/2026	Review comments from J. Rosenberg on cash flow and update same; circulate updated cash flow to Stikeman and Dentons; correspond with J. Rosenberg regarding materials; review updated drafts of report and affidavit and commenting on same.	1.50
01/12/2026	Attend call with purchaser regarding restructuring matters; review and comment on Court report; review confidential supplement to the report and correspond with Stikeman regarding same; review post filing invoice and correspond with A. Gasch regarding payment of same; review correspondence from Stikeman regarding [redacted] and respond to same.	2.70
01/13/2026	Attend call with J. Rosenberg, Stikeman and Spanish counsel; correspond with A. Gasch regarding banking matters; correspond with Stikeman and with A. Gasch regarding [redacted].	1.80
01/14/2026	Attend call with J. Rosenberg, and Stikeman regarding [redacted] review post-filing invoice and correspond with A. Gasch regarding payment of same; review draft letter to the debtor's [redacted] and commenting on same.	1.70
01/15/2026	Correspond with A. Gasch regarding estate records; correspond with C. Graham and R. Kim regarding transaction updates; review and comment on the draft report to Court and correspond with Stikeman regarding [redacted] correspond with A. Gasch regarding banking matters; correspond with J. Rosenberg and Stikeman regarding [redacted]; correspond with Stikeman regarding [redacted] Report to Court; correspond with J. Rosenberg and Stikeman regarding [redacted] review post filing invoices and correspond with A. Gasch regarding payment of same.	3.20
01/16/2026	Correspond with A. Gasch regarding banking matters; attend at stay extension motion Court hearing; review Court Order and endorsement; review correspondence.	1.10
01/19/2026	Attend call with purchaser regarding restructuring matters; review correspondence.	0.80
01/20/2026	Review correspondence from purchaser; review sources and uses bridging analysis.	0.60
01/21/2026	Review correspondence from Indonesian stakeholder and correspond with J. Rosenberg and Stikeman regarding same.	0.50
01/22/2026	Update sources and uses bridge analysis and attend call with J. Rosenberg regarding same; roll forward sources and uses analysis and correspond with J. Rosenberg regarding same.	3.10
01/23/2026	Attend call with J. Rosenberg regarding updated analysis and circulate draft of same to RBC.	0.60

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **February 07, 2026**
Job No. **102900003314**
500002.4063

01/26/2026	Review correspondence regarding case conference; review and comment on Aide Memoire; review and comment on confidential Aide Memoire.	1.20	
01/27/2026	Attend at case conference; review correspondence from Indonesian landlord and correspond with J. Rosenberg and Stikeman regarding [redacted] maintaining case website; correspond with Z. Lin regarding case website; respond to creditor inquiry; correspond with vendor regarding pre-filing invoices; review correspondence from purchaser and correspond with J. Rosenberg regarding same.	1.80	
01/28/2026	Review correspondence and supporting documentation provided by vendor, summarizing and corresponding with J. Rosenberg regarding same.	1.10	
01/29/2026	Attend call with J. Rosenberg regarding vendor inquiry and accrued CCAA costs; review correspondence.	0.60	
01/30/2026	Correspond with Z. Lin regarding case website maintenance; respond to inquiry from Stikeman.	0.30	
	$990.00 **per hour x total hrs**	**38.70**	**$38,313.00**

Zoe Lin

01/30/2026	Website posting request.	0.20	
	$560.00 **per hour x total hrs**	**0.20**	**$112.00**

Adam Gasch

01/06/2026	Monitor hotline; follow up with J. White re cheque received.	0.30
01/07/2026	Follow up with J. Joffe on HST filing; monitor hotline and respond to inquiries.	0.70
01/08/2026	Monitor hotline.	0.20
01/09/2026	Payment matters; monitor hotline.	0.30
01/12/2026	Payment matters; website update.	0.40
01/13/2026	Payment matters; update website.	0.20
01/14/2026	Payment matters; website updates.	0.10
01/15/2026	Payment matters.	0.40
01/16/2026	Monitor hotline; website updates; update R&D to January 16, 2026; monitor hotline; update website.	3.00

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

February 07, 2026
Invoice No. 102900003314
Job No. 500002.4063

01/17/2026	Monitor hotline; Website updates.		0.50	
	$520.00	**per hour x total hrs**	**6.10**	**$3,172.00**

	Total Professional Services	**CAD**	**$107,979.50**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Corporate Finance

March 12, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003467

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through February 28, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

	March 12, 2026
Invoice No.	**102900003467**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**March 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through February 28, 2026

Amount Due Current Invoice **$54,681.83**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

	March 12, 2026
Invoice No.	**102900003467**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**March 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through February 28, 2026

Activity	**Hours**	**Total**
CCAA	44.50	$47,621.00
SISP	1.10	$770.00
Total	**45.60**	**$48,391.00**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	16.70	$22,127.50
Jonathan Joffe	Senior Director	$990.00	23.30	$23,067.00
Carter Wood	Senior Consultant	$745.00	0.10	$74.50
Cameron Graham	Senior Consultant	$700.00	1.10	$770.00
Zoe Lin	Consultant	$560.00	1.60	$896.00
Adam Gasch	Consultant	$520.00	2.80	$1,456.00
Total Professional Services			**45.60**	**$48,391.00**

Invoice Total	**Amount CAD**
	$48,391.00
HST (13%)	$6,290.83
Total Due	**$54,681.83**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. 102900003467
Job No. 500002.4063
March 12, 2026

Total Professional Services

Jeffrey Rosenberg

02/02/2026	Prepare for and attend Court; review of [redacted] documents; call with Rema regarding [redacted]; sign power of attorney's.	1.50
02/03/2026	Prepare for and attend case conference; correspondence from landlord in Indonesia; review of Endorsement; review of correspondence from creditors.	1.40
02/04/2026	Review of correspondence from creditors; work on Spain matters; work on intercompany balance matters; work on intercompany matters.	2.10
02/05/2026	Work on Spain closing matters; correspondence from Stikemans; review and approve payments.	0.80
02/09/2026	Review of correspondence to Rema; review of correspondence from Stikemans; review of Aide Memoir.	1.40
02/10/2026	Prepare for and attend in court.	1.30
02/11/2026	Review of Indonesia matters; work on Spain closing.	1.70
02/12/2026	Work on Spain closing matters.	0.60
02/13/2026	Review of documents; attend call with Rema.	1.30
02/17/2026	Work on [redacted] and attend call regarding the same.	1.40
02/18/2026	Work on documentation for [redacted] matters.	0.80
02/19/2026	Work on file finalization matters.	0.80
02/24/2026	Work on [redacted] matters.	0.40
02/25/2026	Work on [redacted]; update to RBC.	1.20
	$1,325.00 per hour x total hrs	**16.70** **$22,127.50**

Jonathan Joffe

02/02/2026	Attend at case conference; correspond with Z. Lin regarding website maintenance; correspond with Z. Lin regarding payments to be issued; correspond with J. Rosenberg regarding vendor matters.	1.90
02/03/2026	Meet with J. Rosenberg regarding various file matters; attend call with purchaser regarding restructuring matters; attend call with Z. Lin regarding hot line inquiries.	1.80
02/04/2026	Review correspondence; correspond with Z. Lin regarding invoice to be paid; correspond with J. Rosenberg and TGF regarding [redacted].	1.20

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **March 12, 2026**
Job No. **102900003467** **500002.4063**

02/05/2026	Correspond with purchaser regarding accounting records; correspond with vendor regarding payment to be issue; review correspondence.	1.30	
02/06/2026	Review correspondence; update service list and correspond internally regarding updating case website.	1.00	
02/09/2026	Correspond with customer regarding issuance of payment; review and comment on Aide Memoire and correspond with J. Rosenberg and Stikeman regarding same; review post filing invoice and correspond with A. Gasch regarding payment of same.	2.20	
02/10/2026	Attend at case conference; correspond with A. Gasch regarding HST filings; review payments and correspond with A. Gasch regarding same.	1.50	
02/11/2026	Review post filing invoice and arrange payment of same; review correspondence; review draft HST filings.	1.60	
02/12/2026	Attend call with WSIB regarding credit on account; review correspondence; review tax matters.	1.40	
02/13/2026	Review correspondence from purchaser regarding vendor inquiries and correspond with J. Rosenberg regarding same.	0.80	
02/17/2026	Attend call with A. Gasch regarding HST filings; attend call with J. Rosenberg, Stikeman and Spanish counsel; correspond with Spanish counsel regarding banking details; correspond with US payroll service provider; correspond with WSIB regarding credit on account.	3.10	
02/18/2026	Review correspondence from Stikeman and Spanish counsel; review tax matters.	0.50	
02/19/2026	Review correspondence.	0.30	
02/20/2026	Correspond with US payroll service provider; correspond with former employee.	0.80	
02/23/2026	Respond to creditor inquiry; review correspondence.	0.60	
02/24/2026	Review correspondence from CRA and correspond with Stikeman regarding same; correspond with former employee regarding HST return support; review correspondence from Stikeman regarding [redacted]; correspond with former customer.	1.70	
02/25/2026	Review correspondence.	0.20	
02/26/2026	Correspond with former employee regarding accounting matters; review correspondence.	0.50	
02/27/2026	Correspond with Fusion customer regarding payments due; review correspondence; review tax matters.	0.90	
	$990.00 **per hour x total hrs**	**23.30**	**$23,067.00**

Carter Wood

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **March 12, 2026**
Job No. **102900003467**
500002.4063

02/10/2026	Bill payment preparation and correspondence with A. Gasch regarding bill payment.		0.10	
	$745.00	**per hour x total hrs**	**0.10**	**$74.50**

Cameron Graham

02/06/2026	Review of correspondence for accounting entries as per buyer request.		1.10	
	$700.00	**per hour x total hrs**	**1.10**	**$770.00**

Zoe Lin

02/02/2026	Prepared website postings.		0.50	
02/03/2026	Meeting with J. Joffe regarding outstanding inbox inquiries.		0.50	
02/05/2026	Set up disbursements and call with Scotia FX group.		0.60	
	$560.00	**per hour x total hrs**	**1.60**	**$896.00**

Adam Gasch

02/09/2026	Review court materials.		0.10	
02/10/2026	Payment matters; call with C. Wood re bill payment; Website update; Monitor hotline.		1.10	
02/11/2026	Payment matters; review December and January transactions and compile HST amounts for returns.		1.10	
02/17/2026	Call with J. Joffe to file HST returns for December 2025 and January 2026.		0.50	
	$520.00	**per hour x total hrs**	**2.80**	**$1,456.00**

Total Professional Services	**CAD**	**$48,391.00**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Corporate Finance

April 13, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003568

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 31, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

	April 13, 2026
Invoice No.	**102900003568**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**April 13, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through March 31, 2026

Amount Due Current Invoice **$40,831.75**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
		Transit Code:	[redacted]
		Account Currency:	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:

FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

	April 13, 2026
Invoice No.	**102900003568**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**April 13, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through March 31, 2026

Activity	**Hours**	**Total**
CCAA	33.20	$35,987.00
Total	**33.20**	**$35,987.00**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	13.80	$18,285.00
Jonathan Joffe	Senior Director	$990.00	16.20	$16,038.00
Adam Gasch	Consultant	$520.00	3.20	$1,664.00
Total Professional Services			**33.20**	**$35,987.00**

Expenses	**Total**
Purchased Services	$147.29
Total Expenses	**$147.29**

Invoice Total	**Amount CAD**
	$36,134.29
HST (13%)	$4,697.46
Total Due	**$40,831.75**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **102900003568**
Job No. **500002.4063**
April 13, 2026

Total Professional Services

Jeffrey Rosenberg

03/02/2026	Work on closing information for [redacted]; call with Netherlands counsel.	1.40
03/03/2026	Work on [redacted]; correspondence from Netherlands; correspondence to Stikeman.	1.40
03/05/2026	Work on [redacted] matters.	0.50
03/06/2026	Work on [redacted]; review of correspondence.	1.40
03/09/2026	Work on discharging of [redacted].	0.80
03/10/2026	Call with Stikeman regarding [redacted].	1.30
03/12/2026	Work on [redacted].	0.70
03/18/2026	Correspondence and from RBC; correspondence to Rema regarding [redacted]	0.60
03/24/2026	Work on [redacted] matters; review of resolutions and signature.	1.20
03/25/2026	Correspondence and from RBC; correspondence to Rema regarding [redacted] review of various documents regarding [redacted]	1.10
03/27/2026	Work on [redacted]; review and send various emails.	1.30
03/31/2026	Attend call and work on received funds; attend call with [redacted] with respect to [redacted].	2.10
	$1,325.00 **per hour x total hrs**	**13.80** **$18,285.00**

Jonathan Joffe

03/02/2026	Correspond with J. Rosenberg and Stikeman regarding [redacted]; correspond with A. Gasch regarding banking matters; correspond with J. Rosenberg and Stikeman regarding transaction matters; attend call with purchaser regarding transaction matters; review post-filing invoices.	3.00
03/03/2026	Correspond with A. Gasch regarding request from former Fusion customer; review invoices and correspond with A. Gasch regarding payment of same; correspond with US counsel; respond to creditor inquiry.	1.20
03/04/2026	Review correspondence; review payment to be issued.	0.80
03/05/2026	Correspond with A. Gasch regarding banking matters; review correspondence.	0.30
03/09/2026	Correspond with A. Gasch regarding banking matters; review correspondence from Spanish counsel regarding [redacted]	0.60

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **102900003568**
Job No. **500002.4063**
April 13, 2026

03/10/2026	Attend call with J. Rosenberg and Stikeman regarding matters related to the [redacted]; correspond with A. Gasch regarding payments to be issued and banking matters; correspond with US payroll service provider; correspond with Stikeman regarding [redacted].	1.80	
03/12/2026	Review draft HST filing and correspond with A. Gasch regarding same; review correspondence from Stikeman and from Spanish counsel regarding [redacted].	0.70	
03/13/2026	Correspond with A. Gasch regarding banking matters.	0.20	
03/16/2026	Attend call with J. Rosenberg and purchaser regarding restructuring matters; review correspondence related to properties owned by T. Shaw and correspond with J. Rosenberg and Stikeman regarding same; review invoice and correspond with A. Gasch regarding payment of same.	1.30	
03/17/2026	Review correspondence from Stikeman and Spanish counsel.	0.20	
03/18/2026	Correspond with A. Gasch regarding banking matters; review correspondence from purchaser regarding Spanish property; review correspondence from IT service provider.	0.50	
03/19/2026	Review correspondence between Stikeman and purchaser; correspond with purchaser.	0.50	
03/20/2026	Review correspondence from Spanish counsel.	0.20	
03/24/2026	Review correspondence from Spanish counsel; review post filing invoice; correspond with A. Gasch regarding payment to be issued; correspond with Stikeman regarding the [redacted]	0.80	
03/25/2026	Review correspondence from Spanish counsel; review post filing invoice; correspond with A. Gasch regarding payment to be issued; correspond with J. Rosenberg regarding directors resolution regarding the [redacted]; correspond with Stikeman regarding [redacted]	1.10	
03/27/2026	Review correspondence from creditor and respond to same; attend call with J. Rosenberg regarding file matters.	0.60	
03/30/2026	Review correspondence.	0.30	
03/31/2026	Attend call with J. Rosenberg, Stikeman and Spanish counsel; attend call with J. Rosenberg and Stikeman; review and comment on letter of direction; review correspondence.	2.10	
	$990.00 **per hour x total hrs**	**16.20**	**$16,038.00**

Adam Gasch

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **102900003568**
Job No. **500002.4063**
April 13, 2026

03/02/2026	Call Scotiabank re FX inquiry; Monitor hotline and respond to inquiries.		0.30	
03/03/2026	Monitor hotline and response to inquiries.		0.10	
03/04/2026	Monitor hotline and respond to inquiries; payment matters.		0.50	
03/05/2026	Monitor hotline.		0.10	
03/09/2026	Monitor hotline; payment matters.		0.20	
03/10/2026	Payment matters.		0.50	
03/12/2026	Review February G/L and file February HST.		0.50	
03/16/2026	Payment matters.		0.20	
03/17/2026	Payment matters.		0.10	
03/18/2026	Monitor hotline.		0.20	
03/24/2026	Payment matters.		0.20	
03/25/2026	Request quote for CAD/EUR.		0.10	
03/26/2026	Monitor hotline and respond to inquiries.		0.10	
03/30/2026	Monitor hotline and respond to inquiries.		0.10	
	$520.00	**per hour x total hrs**	**3.20**	**$1,664.00**

	Total Professional Services	**CAD**	**$35,987.00**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Corporate Finance

May 11, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003681

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through April 30, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

	May 11, 2026
Invoice No.	**102900003681**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**May 11, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through April 30, 2026

Amount Due Current Invoice **$42,418.49**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

	May 11, 2026
Invoice No.	**102900003681**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**May 11, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through April 30, 2026

Activity	**Hours**	**Total**
CCAA	38.80	$37,388.00
Total	**38.80**	**$37,388.00**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	8.80	$11,660.00
Jonathan Joffe	Managing Director	$1,000.00	21.10	$21,100.00
Adam Gasch	Consultant	$520.00	8.90	$4,628.00
Total Professional Services			**38.80**	**$37,388.00**

Expenses	**Total**
Purchased Services	$150.49
Total Expenses	**$150.49**

Invoice Total	**Amount CAD**
	$37,538.49
HST (13%)	$4,880.00
Total Due	**$42,418.49**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **102900003681**
Job No. **500002.4063**
May 11, 2026

Total Professional Services
Jeffrey Rosenberg

04/01/2026	Work on obtaining [redacted] correspondence with legal counsel to creditor.	1.20	
04/07/2026	Work on file closure matters.	0.40	
04/08/2026	Work on obtaining [redacted]	1.10	
04/14/2026	Work on file finalization matters.	0.80	
04/15/2026	Review of correspondence from Holland counsel; review of debt waiver.	0.90	
04/17/2026	Review of Netherland matters.	0.30	
04/22/2026	Work on file finalization matters.	0.70	
04/24/2026	Call with legal counsel; call Dutch legal counsel; review of files.	1.30	
04/29/2026	Work on court report; work on CRA matters.	1.20	
04/30/2026	Work on Indonesia matters.	0.90	
	$1,325.00 **per hour x total hrs**	**8.80**	**$11,660.00**

Jonathan Joffe

04/01/2026	Review correspondence from Spanish counsel; review correspondence from Stikeman.	0.30	
04/06/2026	Review post filing invoices and correspond with A. Gasch regarding payments to be issued.	0.40	
04/08/2026	Correspond with Stikeman regarding [redacted]; correspond with A. Gasch regarding banking matters; correspond with J. Rosenberg and Stikeman regarding [redacted]; attend call with purchaser regarding vendor issues; review correspondence.	2.50	
04/09/2026	Correspond with creditor regarding assignment of vendor agreement to purchaser.	0.30	
04/13/2026	Review correspondence from counsel to Dutch claimant and correspond with J. Rosenberg, A. Gasch and Stikeman regarding [redacted] review correspondence from A. Gasch and respond to same.	1.10	
04/14/2026	Correspond with Stikeman regarding [redacted] attend call with A. Gasch regarding hot line inquiries.	0.80	
04/15/2026	Review post filing invoices and correspond with A. Gasch regarding payment of same.	0.30	

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice No. **May 11, 2026**
Job No. **102900003681** **500002.4063**

04/16/2026	Correspond with A. Gasch regarding banking matters; review draft HST return and correspond with A. Gasch regarding same; correspond with Stikeman.	0.70
04/20/2026	Correspond with purchaser regarding IT matters.	0.20
04/21/2026	Attend call with Stikeman regarding [redacted] attend call with purchaser and with vendor regarding service contract to be assigned; attend follow up call with purchaser; review and comment on draft letter to vendor; correspond with A. Gasch regarding vendor matters.	2.60
04/23/2026	Review update from Stikeman regarding [redacted] and responding to same; correspond with purchaser regarding accounting matters.	0.60
04/24/2026	Attend call with J. Rosenberg, Dutch counsel and Stikeman regarding [redacted]; attend call with J. Rosenberg, Stikeman and counsel to creditor regarding [redacted]; review correspondence between Stikeman and Dutch counsel.	1.60
04/27/2026	Correspond with Stikeman regarding [redacted]; attend call with J. Rosenberg and Stikeman regarding [redacted]; review and comment on report to Court; prepare cash flow forecast and corresponding notes; prepare analysis of costs to completion and estimated funds available for distribution.	4.40
04/28/2026	Updating cash flow forecast and corresponding notes; updating analysis of costs to completion and estimated funds available for distribution; attending calls with J. Rosenberg.	2.60
04/29/2026	Updating and finalizing the cash flow forecast and corresponding notes; review post filing invoices and correspond with A. Gasch regarding payment of same; review and comment on report to Court; review correspondence.	2.50
04/30/2026	Correspond with Stikeman regarding [redacted]; review correspondence from J. Rosenberg to P. Shaw.	0.20
	$1,000.00 per hour x total hrs	**21.10** **$21,100.00**

Adam Gasch

04/06/2026	Monitor hotline and respond to inquiries; payment matters.	0.40
04/07/2026	Payment matters.	0.10
04/08/2026	Payment matters.	0.30
04/13/2026	Review hotline inquiries and follow up internally.	0.20
04/14/2026	Monitor hotline and respond to inquiries; internal discussion around outstanding matters.	1.10
04/15/2026	Respond to hotline inquiries and provide follow up information.	1.30

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FTI CONSULTING

Invoice Detail

Invoice No. **102900003681**
Job No. **500002.4063**
May 11, 2026

04/16/2026	Payment matters; draft response to hotline inquiry; summarize HST March return.	1.10	
04/17/2026	Payment matters; file HST for March.	0.50	
04/20/2026	Respond to hotline inquiries; review and create log of any remaining outstanding invoices.	1.20	
04/21/2026	Review outstanding invoices and follow up with vendors for details; internal discussion regarding same; review mail received and follow up with Company.	0.90	
04/22/2026	Review draft response to hotline inquiry; follow up with Stikeman regarding same.	0.30	
04/23/2026	Follow up with Company regarding outstanding matters.	0.20	
04/27/2026	Respond to hotline inquiries.	0.10	
04/28/2026	Follow up with Counsel.	0.10	
04/29/2026	Payment matters.	0.10	
04/30/2026	Prepare mailing package for response to creditor enquiry.	1.00	
	$520.00 **per hour x total hrs**	**8.90**	**$4,628.00**

Total Professional Services	**CAD**	**$37,388.00**

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FTI CONSULTING

Corporate Finance

June 12, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003808

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 31, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

Invoice Date:	**June 12, 2026**
Invoice No.	**102900003808**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**June 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through May 31, 2026

Amount Due Current Invoice **$47,172.42**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

Invoice Date:	**June 12, 2026**
Invoice No.	**102900003808**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**June 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through May 31, 2026

Activity	**Hours**	**Total**
CCAA	44.00	$41,745.50
Total	**44.00**	**$41,745.50**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	9.90	$13,117.50
Jonathan Joffe	Managing Director	$1,000.00	22.70	$22,700.00
Adam Gasch	Consultant	$520.00	11.40	$5,928.00
Total Professional Services			**44.00**	**$41,745.50**

Invoice Total	**Amount CAD**
	$41,745.50
HST (13%)	$5,426.92
Total Due	**$47,172.42**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: June 12, 2026
Invoice No. 102900003808
Job No. 500002.4063

Total Professional Services
Jeffrey Rosenberg

05/01/2026	Work on protocol matters; work on matters for hearing; work on creditor matters; review of court reports.	2.10
05/04/2026	Review of correspondence from [redacted]; attend extension hearing; work on closing matters.	1.30
05/06/2026	Review and respond to creditors.	1.20
05/07/2026	Work on response to creditors.	0.70
05/08/2026	Call with legal counsel; call Dutch legal counsel; file finalization matters.	1.30
05/11/2026	Review of correspondence from [redacted]; work on closing matters.	0.40
05/13/2026	Work on [redacted].	0.80
05/14/2026	Work on [redacted].	0.60
05/15/2026	Call with legal counsel; call Dutch legal counsel; review of files.	1.30
05/21/2026	Work on response to creditors.	0.20
	$1,325.00 per hour x total hrs	**9.90** **$13,117.50**

Jonathan Joffe

05/01/2026	Correspond with A. Gasch regarding bank matter; review correspondence.	0.20
05/04/2026	Review correspondence from former employee of Indonesian subsidiary; respond to creditor inquiry; review post filing invoices and correspond with J. Rosenberg regarding same; prepare for and attend at Court hearing; correspond with A. Gasch regarding invoices to be issued; correspond with former management regarding IT matters.	4.30
05/05/2026	Correspond with creditor regarding post filing invoices; correspond with A. Gasch regarding banking matters; review correspondence from Stikeman and Spanish counsel regarding [redacted].	1.90
05/06/2026	Review correspondence from employee of Indonesian subsidiary; review draft response from Stikeman to employee of Indonesian subsidiary.	0.30

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: June 12, 2026
Invoice No. 102900003808
Job No. 500002.4063

05/07/2026	Review post filing invoice and correspond with J. Rosenberg regarding same; correspond with A. Gasch regarding payment to be issued; review correspondence between Stikeman and employee of Indonesian subsidiary.	0.80
05/08/2026	Review updated schedules of outstanding balances provided by creditor; attend call with former management regarding IT issues and personal possessions of T. Shaw; review CRA matters and correspond with A. Gasch regarding same; prepare response to inquiry from RBC, correspond with J. Rosenberg regarding same and sending response to RBC; review post filing invoice and correspond with A. Gasch regarding same.	3.80
05/11/2026	Correspond with A. Gasch regarding banking matters and regarding tax matters; review post filing invoice and correspond with A. Gasch regarding arranging payment for same; review correspondence between Stikeman and Dutch counsel regarding [redacted].	1.60
05/12/2026	Correspond with A. Gasch regarding banking matters.	0.20
05/13/2026	Correspond with creditor and former management regarding review of pre filing invoices; review correspondence from CRA regarding HST election and correspond with A. Gasch, J. Rosenberg and Stikeman regarding [redacted] review correspondence from P. Shaw and related correspondence from Stikeman and J. Rosenberg.	1.70
05/14/2026	Review correspondence between Stikeman and Spanish counsel in relation to the [redacted] and related [redacted] review outstanding invoice for post filing services and arrange payment for same.	0.80
05/19/2026	Correspond with J. Rosenberg and Stikeman regarding the [redacted]; correspond with A. Gasch regarding sales tax audit by Canada Revenue Agency.	1.20
05/20/2026	Meet with T. Shaw to return personal possessions and correspond with J. Rosenberg, Stikeman and counsel to T. Shaw regarding same; correspond with former management regarding the status of T. Shaw's digital records; review and edit schedule of payments due prepared by post-filing creditor and correspond with creditor regarding same.	2.20
05/21/2026	Review sales tax return and correspond with A. Gasch regarding same; review Canada Revenue Agency audit matters and correspond with A. Gasch regarding same.	0.80
05/22/2026	Prepare for and attend call with former management regarding status of vendor issues.	0.80
05/25/2026	Review vendor inquiry and related documentation.	0.20

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: June 12, 2026
Invoice No. 102900003808
Job No. 500002.4063

05/26/2026	Review correspondence from Shaw Canada to vendor regarding account matters; correspond with Stikeman regarding matters related to [redacted].	0.30
05/30/2026	Review correspondence regarding Canada Revenue Agency sales tax audit matters and corresponding documentation; review correspondence regarding outstanding utility invoices; review comments on proposed protocol for transfer of digital assets to T. Shaw.	1.60

	$1,000.00	**per hour x total hrs**	**22.70**	**$22,700.00**

Adam Gasch

05/01/2026	Review and respond to hotline enquiries; mail response to creditor enquiry; review outstanding creditor invoices and follow up on outstanding invoices; review and compile bank account details for reconciliation.	2.90
05/04/2026	Payment matters; website update.	0.30
05/05/2026	Respond to hotline enquiries; follow up with Vendors regarding outstanding balances; update outstanding balance tracker; call with Vendor to terminate services; payment matters.	1.20
05/06/2026	Payment matters.	0.10
05/07/2026	Call CRA regarding outstanding refunds.	1.40
05/08/2026	Payment matters; call with CRA.	0.50
05/11/2026	Payment matters; call CRA; gather information for CRA.	0.40
05/12/2026	Payment matters.	0.10
05/13/2026	Call CRA regarding various requests; monitor hotline and respond to enquiries; review outstanding invoices; follow up internally regarding same.	1.50
05/14/2026	Review sample invoices for CRA audit.	0.20
05/15/2026	Review and respond to hotline inquiries; review invoices for CRA audit.	0.50
05/19/2026	Internal discussion regarding CRA audit.	0.20
05/20/2026	Review and respond to hotline inquiries; prepare April 2026 HST return.	0.80
05/21/2026	File April tax return; follow up internally regarding CRA audit.	0.60
05/25/2026	Internal discussion.	0.20
05/26/2026	Review HST matters and follow up internally.	0.20
05/29/2026	Call with CRA; respond to hotline inquiries.	0.30

	$520.00	**per hour x total hrs**	**11.40**	**$5,928.00**

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FTI CONSULTING

Invoice Detail

Invoice Date:	**June 12, 2026**
Invoice No.	**102900003808**
Job No.	**500002.4063**

Total Professional Services	**CAD**	**$41,745.50**

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FTI CONSULTING

Corporate Finance

July 12, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003909

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

Invoice Date:	**July 12, 2026**
Invoice No.	**102900003909**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**July 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through June 30, 2026

Amount Due Current Invoice **$20,188.76**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

Invoice Date:	**July 12, 2026**
Invoice No.	**102900003909**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**July 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through June 30, 2026

Activity	**Hours**	**Total**
CCAA	19.40	$17,696.50
Total	**19.40**	**$17,696.50**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	1.70	$2,252.50
Jonathan Joffe	Managing Director	$1,000.00	13.00	$13,000.00
Adam Gasch	Consultant	$520.00	4.70	$2,444.00
Total Professional Services			**19.40**	**$17,696.50**

Expenses	**Total**
Parking	$20.67
Purchased Services	$148.99
Total Expenses	**$169.66**

Invoice Total	**Amount CAD**
	$17,866.16
HST (13%)	$2,322.60
Total Due	**$20,188.76**

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FTI CONSULTING

Invoice Detail

Invoice Date:	**July 12, 2026**
Invoice No.	**102900003909**
Job No.	**500002.4063**

Total Professional Services

Jeffrey Rosenberg

06/22/2026	Work on Holland matters.		0.60	
06/24/2026	Review of revised Netherlands documentation.		0.40	
06/29/2026	Review and Signing dissolution documents.		0.70	
	$1,325.00	**per hour x total hrs**	**1.70**	**$2,252.50**

Jonathan Joffe

06/01/2026	Correspond with A. Gasch regarding Canada Revenue audit matters and reviewing supporting documentation in relation to same.	0.50
06/02/2026	Review correspondence between Almex Canada and vendor; review correspondence in Monitor's hot-line.	0.70
06/03/2026	Review correspondence from Almex Canada regarding personal possessions of T. Shaw.	0.20
06/04/2026	Review correspondence from former employee.	0.20
06/05/2026	Review correspondence between Almex Canada and vendor; respond to vendor inquiry.	0.60
06/08/2026	Review correspondence.	0.20
06/09/2026	Review correspondence and correspond with Stikeman regarding [redacted]	0.20
06/17/2026	Review inquiry from vendor regarding allocations of pre and post filing expenses and responding to same; review invoice and correspond with A. Gasch regarding arranging for payment of same; review correspondence from RBC and correspond with J. Rosenberg regarding same.	1.10
06/23/2026	Correspond with J. Rosenberg regarding inquiry from RBC; review correspondence between Stikeman and Dutch counsel.	0.50
06/24/2026	Correspond with former management regarding personal items of T. Shaw; correspond with purchaser and A. Gasch regarding pre-transaction invoices; review correspondence between Stikeman and Dutch counsel; review correspondence between Stikeman and counsel to foreign litigant; review correspondence from A. Gasch regarding tax matters; review post-filing vendor invoices and request from Almex Canada to terminate utility account.	2.20

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: July 12, 2026
Invoice No. 102900003909
Job No. 500002.4063

06/25/2026	Correspond with vendor regarding outstanding invoices; review correspondence from A. Gasch regarding HST matters and respond to same; review draft protocol related to return of Tim's personal property and correspond with Almex Canada regarding same; review correspondence between Stikeman and counsel to foreign litigant; review draft dissolution agreement; review tax matters.	1.90
06/26/2026	Prepare for and attend call with Almex Canada regarding protocol in relation to return of Tim's personal property.	1.60
06/29/2026	Review correspondence from RBC; review banking matters; correspond with J. Rosenberg regarding interim distribution; finalize and send email to RBC; review correspondence from vendor; review correspondence from former management; attend call with Stikeman regarding [redacted] review correspondence between Stikeman and dutch counsel in relation to [redacted]; review correspondence between Stikeman and Spanish counsel.	1.90
06/30/2026	Review correspondence from RBC and respond to same; review correspondence between dutch counsel and Stikeman in relation to [redacted]; review correspondence from vendor and respond to same; review assignment agreement from vendor.	1.20
	$1,000.00 per hour x total hrs	**13.00** **$13,000.00**

Adam Gasch

06/01/2026	Compile invoices for CRA audit; internal discussion regarding same.	0.40
06/02/2026	Provide information to CRA regarding audit; internal discussions regarding same.	0.50
06/05/2026	Follow up internally regarding outstanding items.	0.20
06/08/2026	Follow up internally regarding HST.	0.10
06/10/2026	Follow up with the company regarding outstanding items.	0.20
06/17/2026	Follow up with the company; payment matters.	0.30
06/22/2026	Payment matters.	0.10
06/24/2026	Correspond with the CRA regarding HST account; monitor hotline and respond to enquiries; call utility provider to terminate services; HST account administrative matters.	1.00
06/25/2026	Follow up with CRA regarding HST account; HST account matters; call utility provider regarding closed account balance.	0.60
06/26/2026	Payment matters.	0.10

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: July 12, 2026
Invoice No. 102900003909
Job No. 500002.4063

06/29/2026	Compile details for CRA audit.		1.20	
	$520.00	**per hour x total hrs**	**4.70**	**$2,444.00**

	Total Professional Services	**CAD**	**$17,696.50**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

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FTI CONSULTING

Corporate Finance

August 08, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900003999

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 31, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

Invoice Date:	**August 08, 2026**
Invoice No.	**102900003999**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**August 08, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through July 31, 2026

Amount Due Current Invoice **$30,902.68**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

Invoice Date:	**August 08, 2026**
Invoice No.	**102900003999**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**August 08, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through July 31, 2026

Activity	**Hours**	**Total**
CCAA	34.30	$27,347.50
Total	**34.30**	**$27,347.50**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	2.70	$3,577.50
Jonathan Joffe	Managing Director	$1,000.00	18.10	$18,100.00
Adam Gasch	Consultant	$520.00	8.50	$4,420.00
Alex Wasserman	Intern	$250.00	5.00	$1,250.00
Total Professional Services			**34.30**	**$27,347.50**

Invoice Total	**Amount CAD**
	$27,347.50
HST (13%)	$3,555.18
Total Due	**$30,902.68**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: August 08, 2026
Invoice No. 102900003999
Job No. 500002.4063

Total Professional Services
Jeffrey Rosenberg

07/01/2026	Work on Spain matters		0.40	
07/13/2026	Attend update call with Stikeman		0.50	
07/15/2026	Work on Spain matters; attend calls regarding the same		0.70	
07/17/2026	Work on wind down plan and attend update calls;		0.70	
07/23/2026	Review of liquidation costs;		0.40	
	$1,325.00	**per hour x total hrs**	**2.70**	**$3,577.50**

Jonathan Joffe

07/02/2026	Correspond with A. Gasch regarding tax matters and regarding distribution to be issued; correspond with RBC regarding distribution; prepare and send letter to RBC requesting closure of operating accounts and transfer of funds to trust accounts; review Epicor assignment agreement and correspond with Stikeman and J. Rosenberg regarding [redacted] correspond with Stikeman and A. Gasch regarding [redacted]; review correspondence between Stikeman and Spanish counsel; review comments from Stikeman on [redacted]; correspond with J. Rosenberg regarding distribution.	3.10
07/03/2026	Review banking details; correspond with RBC regarding status of distribution payment; correspond with Stikeman regarding [redacted] correspond with Epicor and with Almex Canada regarding assignment agreement; correspond with J. Rosenberg and Stikeman regarding [redacted]; correspond with A. Gasch regarding CRA certificates of residency.	2.20
07/06/2026	Review letter to Canada Revenue Agency and correspond with A. Gasch regarding same; review inquiry from debt collection agency and correspond with A. Gasch regarding same; correspond with former management regarding correspondence from former service provider.	1.20
07/10/2026	Monitor the hot line and review correspondence.	0.30
07/13/2026	Prepare for and attend call with J. Rosenberg and Stikeman regarding [redacted]; review hot line correspondence.	1.30

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: August 08, 2026
Invoice No. 102900003999
Job No. 500002.4063

07/14/2026	Review invoices and correspond with A. Gasch regarding arranging payment; review and comment on draft response to CRA audit requests and correspond with A. Gasch regarding same; correspond with A. Gasch regarding CRA residency certificates and corporate tax filings; correspond with J. Rosenberg and Stikeman regarding [redacted] review draft HST return and correspond with A. Gasch regarding same.	3.10
07/15/2026	Correspond with A. Gasch regarding tax matters.	0.30
07/16/2026	Attend call with former management regarding T. Shaw's personal possessions; correspond with former management regarding tax matters.	0.80
07/17/2026	Prepare for and attend call with J. Rosenberg and Stikeman regarding [redacted]; review status of tax filings; review prior tax returns; review CRA requirements for residency certificates.	1.50
07/20/2026	Review creditor inquiry; monitor the Monitor's hot line.	0.20
07/21/2026	Review creditor correspondence and correspond with A. Gasch regarding responding to same; review banking matters; review correspondence from A. Gasch.	0.60
07/22/2026	Attend call with J. Rosenberg and Stikeman regarding [redacted] and [redacted]; update estimate of incremental liquidation costs.	1.00
07/23/2026	Correspond with J. Rosenberg and Stikeman regarding the [redacted] and [redacted]; review draft HST return and correspond with A. Gasch regarding same.	0.70
07/30/2026	Review correspondence between Almex Canada and landlord; attend call with former management regarding lease matters and personal data of T. Shaw; review tax matters.	1.00
07/31/2026	Review correspondence between counsel to claimant and Stikeman; review correspondence from creditor; review tax matters; correspond with Stikeman regarding matters related to [redacted].	0.80
	$1,000.00 per hour x total hrs	**18.10** **$18,100.00**

Adam Gasch

07/02/2026	Internal discussions around outstanding issues; payment matters; prepare materials for certificate of residency request.	1.10

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: August 08, 2026
Invoice No. 102900003999
Job No. 500002.4063

07/06/2026	Call with CRA regarding secure drop zone and upload documents; submit certificate of residency.	0.90	
07/07/2026	Review and consolidate information for HST return audit.	0.90	
07/08/2026	Monitor hotline and respond to enquiries; follow up internal regarding outstanding issues.	0.30	
07/09/2026	Respond to hotline enquiry.	0.10	
07/11/2026	Review correspondence.	0.10	
07/13/2026	Follow up internally.	0.10	
07/14/2026	Work on HST matters.	0.90	
07/21/2026	Prepare June HST return; receive CRA notice of assessments; payment matters; respond to enquiries.	1.10	
07/22/2026	Review HST matters.	0.80	
07/23/2026	Call CRA regarding HST account.	0.40	
07/24/2026	Review HST NOAs.	0.80	
07/27/2026	Follow up internal regarding HST matters.	0.10	
07/28/2026	Follow up internally regarding HST matters.	0.40	
07/31/2026	Respond to hotline inquiries.	0.50	
	$520.00 per hour x total hrs	**8.50**	**$4,420.00**

Alex Wasserman

07/23/2026	Started to help on project creek, looked through all the tax returns and uploaded the previous balance and the current balance for each month dating over a year.	2.00	
07/24/2026	Got more tax returns, added them to the check excel	1.00	
07/29/2026	Finished updating the information from the CRA and FTI for the tax revenues.	2.00	
	$250.00 per hour x total hrs	**5.00**	**$1,250.00**

Total Professional Services	**CAD**	**$27,347.50**

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Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Corporate Finance

September 21, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900004137

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

Invoice Date:	**September 21, 2026**
Invoice No.	**102900004137**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**September 21, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through August 31, 2026

Amount Due Current Invoice **$31,571.64**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

Invoice Date:	**September 21, 2026**
Invoice No.	**102900004137**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**September 21, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through August 31, 2026

Activity	**Hours**	**Total**
CCAA	28.70	$27,939.50
Total	**28.70**	**$27,939.50**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	1.50	$1,987.50
Jonathan Joffe	Managing Director	$1,000.00	24.60	$24,600.00
Adam Gasch	Consultant	$520.00	2.60	$1,352.00
Total Professional Services			**28.70**	**$27,939.50**

Invoice Total	**Amount CAD**
	$27,939.50
HST (13%)	$3,632.14
Total Due	**$31,571.64**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: September 21, 2026
Invoice No. 102900004137
Job No. 500002.4063

Total Professional Services

Jeffrey Rosenberg

08/05/2026	Attend update call with RBC.	0.70	
08/12/2026	Review of cash flow matters.	0.60	
08/18/2026	Work on file closing matters; review of correspondence from Bosselarr Strengers.	0.20	
	$1,325.00 per hour x total hrs	**1.50**	**$1,987.50**

Jonathan Joffe

08/04/2026	Attend call with J. Rosenberg and Stikeman regarding [redacted]; update analysis of cash position and estimated funds available for distribution; correspond with RBC.	2.90
08/05/2026	Attend call with J. Rosenberg to review cash position and estimated funds available for distribution; attend call with J. Rosenberg and RBC regarding real estate transaction proceeds and estimated timing to complete remaining CCAA matters; review draft report.	2.40
08/06/2026	Review payment to be issued and correspond with A. Gasch regarding same.	0.20
08/07/2026	Review and comment on draft report to Court; correspond with J. Rosenberg regarding report to Court and stay extension; review payments to be issued and correspond with A. Gasch regarding same.	1.80
08/10/2026	Review banking matters; review post filing invoice and correspond with A. Gasch regarding arranging payment for same; review and comment on draft report; update cash flow forecast; attend call with J. Rosenberg regarding cash flow forecast and report to Court; correspond with Stikeman regarding [redacted] review updates to draft report to Court and correspond with J. Rosenberg and Stikeman regarding [redacted] attend call with J. Rosenberg regarding report to Court; review final report to Court; review materials served.	4.30
08/11/2026	Review correspondence between Spanish counsel and Stikeman regarding [redacted]; review correspondence between Dutch counsel and Stikeman related to [redacted]; review correspondence from A. Gasch related to website maintenance.	1.40

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FTI CONSULTING

Invoice Detail

Invoice Date: September 21, 2026
Invoice No. 102900004137
Job No. 500002.4063

08/12/2026	Review banking matters.	0.30	
08/13/2026	Prepare for and attend at Court; correspond with A. Gasch regarding website maintenance; review Court order and endorsement.	1.10	
08/14/2026	Review correspondence from IT service provider; review updated service list circulated by Stikeman; review correspondence from A. Gasch related to website maintenance; draft materials in support of next motion.	2.80	
08/17/2026	Review correspondence from Almex Canada regarding assignment of Epicor contract; review correspondence from A. Gasch regarding tax matters.	1.00	
08/18/2026	Review correspondence between Stikeman and Dutch counsel regarding [redacted]; review correspondence from IT service provider; review correspondence between Stikeman and Spanish counsel; attend call with Almex Canada.	1.60	
08/19/2026	Review correspondence from A. Gasch regarding tax matters and respond to same.	0.80	
08/20/2026	Correspond with A. Gasch regarding tax matters; review correspondence from Dutch counsel; review correspondence from creditor.	0.90	
08/21/2026	Review correspondence between Stikeman and Dutch counsel; review correspondence from creditor.	0.40	
08/24/2026	Review correspondence between Almex Canada and Epicor regarding transfer of license; review correspondence between Almex Canada and landlord.	0.40	
08/25/2026	Review correspondence between Almex Canada and Epicor regarding transfer of license.	0.20	
08/27/2026	Correspond with A. Gasch regarding tax matters; review correspondence between Almex Canada and Epicor and responding to same; review correspondence between Spanish counsel and Stikeman related to [redacted].	0.60	
08/28/2026	Review correspondence between Spanish counsel and Stikeman related to [redacted]; review correspondence between Dutch counsel and Stikeman related to [redacted]	0.40	
08/31/2026	Review correspondence from Stikeman regarding [redacted] and responding to same; review correspondence from Spanish counsel regarding [redacted] correspond with A. Gasch regarding tax matters.	1.10	
	$1,000.00 **per hour x total hrs**	**24.60**	**$24,600.00**

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FTI CONSULTING

Invoice Detail

Invoice Date: September 21, 2026
Invoice No. 102900004137
Job No. 500002.4063

Adam Gasch

08/10/2026	Administrative matters.	0.30	
08/11/2026	Administrative matters; update website with motion materials.	0.30	
08/12/2026	Update website with motion materials.	0.10	
08/13/2026	Update website with court documents; call with CRA.	0.30	
08/14/2026	Update website with court documents.	0.10	
08/17/2026	Internal discussions.	0.20	
08/19/2026	Follow up internally regarding financial statements; review financial statements.	0.30	
08/27/2026	File monthly HST; review financial records.	0.70	
08/31/2026	Internal discussions regarding outstanding issues.	0.30	
	$520.00 per hour x total hrs	**2.60**	**$1,352.00**

Total Professional Services	**CAD**	**$27,939.50**

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FTI CONSULTING

Corporate Finance

October 21, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900004248

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through September 30, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

Invoice Date:	**October 21, 2026**
Invoice No.	**102900004248**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**October 21, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through September 30, 2026

Amount Due Current Invoice **$11,250.28**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

Invoice Date:	**October 21, 2026**
Invoice No.	**102900004248**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**October 21, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through September 30, 2026

Activity	**Hours**	**Total**
CCAA	11.30	$9,956.00
Total	**11.30**	**$9,956.00**

Name	**Title**	**Rate**	**Hours**	**Total**
Jonathan Joffe	Managing Director	$1,000.00	8.50	$8,500.00
Adam Gasch	Consultant	$520.00	2.80	$1,456.00
Total Professional Services			**11.30**	**$9,956.00**

Invoice Total	**Amount CAD**
	$9,956.00
HST (13%)	$1,294.28
Total Due	**$11,250.28**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: October 21, 2026
Invoice No. 102900004248
Job No. 500002.4063

Total Professional Services
Jonathan Joffe

09/01/2026	Review correspondence from Spanish counsel; review inquiries from Almex Canada and correspond with A. Gasch regarding same; review and comment response to Almex Canada drafted by A. Gasch.	0.70	
09/02/2026	Review inquiry from Almex Canada and correspond with A. Gasch regarding same.	0.20	
09/03/2026	Review correspondence between Stikeman and Spanish counsel; review and comment on response drafted by A. Gasch.	0.60	
09/04/2026	Review correspondence between A. Gasch and Almex Canada.	0.20	
09/08/2026	Review correspondence from R. Kim regarding inquiry from purchaser and responding to same.	0.40	
09/09/2026	Correspond with and attend call with J. Rosenberg regarding [redacted] for Spanish counsel and [redacted] to be signed by purchaser; review correspondence between Epicor and purchaser regarding status of assignment agreement.	0.80	
09/18/2026	Review creditor correspondence; review tax matters.	0.70	
09/21/2026	Review post-filing expenses and correspond with A. Gasch regarding payment of same.	0.40	
09/22/2026	Correspond with Stikeman regarding [redacted]; attend call with J. Rosenberg; review correspondence from Spanish counsel; review correspondence from creditor; review correspondence between Stikeman and Dutch counsel.	1.80	
09/23/2026	Correspond with Creditor and Almex Canada regarding assignment of licenses; attend call with J. Rosenberg; correspond with Stikeman regarding matters related to [redacted]; review banking matters and correspond with A. Gasch regarding same; review creditor correspondence.	1.60	
09/24/2026	Correspond with Creditor and Almex Canada regarding assignment of licenses; review creditor correspondence.	0.30	
09/29/2026	Review correspondence from vendor and respond to same; correspond with Almex Canada regarding post-closing expenses; review correspondence between Stikeman and Spanish legal counsel.	0.40	
09/30/2026	Review correspondence from IT service provider; correspond with Almex Canada regarding post-closing expenses; review correspondence between Stikeman and Spanish legal counsel.	0.40	
	$1,000.00 **per hour x total hrs**	**8.50**	**$8,500.00**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: October 21, 2026
Invoice No. 102900004248
Job No. 500002.4063

Adam Gasch

09/01/2026	Draft response to company enquiry.		0.40	
09/03/2026	Internal discussions regarding outstanding issues.		0.20	
09/04/2026	Follow up with the company.		0.50	
09/22/2026	Administrative matters.		0.20	
09/23/2026	Administrative matters.		0.10	
09/24/2026	Monitor hotline; follow up internally regarding same; draft letter to Ministry of Finance regarding EHT.		1.20	
09/25/2026	Banking matters.		0.10	
09/28/2026	Banking matters.		0.10	
	$520.00	**per hour x total hrs**	**2.80**	**$1,456.00**

Total Professional Services	**CAD**	**$9,956.00**

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FTI CONSULTING

Corporate Finance

November 13, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900004319

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through October 31, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

Invoice Date:	**November 13, 2026**
Invoice No.	**102900004319**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**November 13, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through October 31, 2026

Amount Due Current Invoice **$30,748.43**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:

FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

Invoice Date:	**November 13, 2026**
Invoice No.	**102900004319**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**November 13, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through October 31, 2026

Activity	**Hours**	**Total**
CCAA	33.40	$27,211.00
Total	**33.40**	**$27,211.00**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,405.00	1.50	$2,107.50
Jonathan Joffe	Managing Director	$1,060.00	15.60	$16,536.00
Adam Gasch	Consultant	$595.00	8.50	$5,057.50
Natalie St Pierre	Consultant	$450.00	7.80	$3,510.00
Total Professional Services			**33.40**	**$27,211.00**

Invoice Total	**Amount CAD**
	$27,211.00
HST (13%)	$3,537.43
Total Due	**$30,748.43**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: November 13, 2026
Invoice No. 102900004319
Job No. 500002.4063

Total Professional Services

Jeffrey Rosenberg

10/05/2026	Review of correspondence from Shaw.	0.20	
10/13/2026	Work on IT matters.	0.30	
10/19/2026	Attend update call to finalize file.	0.40	
10/20/2026	Review of correspondence to Spanish Counsel.	0.40	
10/26/2026	Review of correspondence from Dutch legal counsel; review of CIM comments.	0.20	
	$1,405.00 per hour x total hrs	**1.50**	**$2,107.50**

Jonathan Joffe

10/01/2026	Review correspondence from Almex Canada regarding inquiry from pre-filing creditor.	0.20	
10/02/2026	Review correspondence between A. Gasch and Almex Canada regarding creditor inquiry; review correspondence from Stikeman regarding [redacted] and matters [redacted] review correspondence from IT service provider.	0.70	
10/06/2026	Correspond with Stikeman regarding [redacted]; correspond with A. Gasch regarding payments to be issued; review draft letter to Ministry of Finance and correspond with A. Gasch regarding same; review tax matters; review inquiry from creditor and correspond with A. Gasch regarding same.	2.20	
10/07/2026	Review banking matters and correspond with A. Gasch regarding same; review HST filing.	0.80	
10/08/2026	Review correspondence between Almex Canada and A. Gasch regarding EHT matters; review correspondence from Almex Canada.	0.50	
10/09/2026	Correspond with Stikeman regarding [redacted]; correspond with J. Rosenberg; review correspondence from IT service provider.	0.60	
10/14/2026	Review correspondence from Almex Canada and respond to same; review correspondence from IT service provider.	0.40	
10/16/2026	Review correspondence from Stikeman regarding [redacted] review correspondence.	0.40	

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: November 13, 2026
Invoice No. 102900004319
Job No. 500002.4063

10/19/2026	Review correspondence from Stikeman; attend call with J. Rosenberg regarding Spanish liquidation matters; attend call with J. Rosenberg and Stikeman regarding [redacted]	1.10
10/20/2026	Review correspondence from Stikeman regarding [redacted]; reviewing foreign counsel invoices.	0.90
10/21/2026	Review correspondence from Stikeman regarding [redacted].	0.20
10/22/2026	Review draft HST return and correspond with A. Gasch regarding same; review invoice and correspond with A. Gasch regarding arranging payment for same; review tax matters.	1.20
10/23/2026	Review correspondence from IT service provider; review correspondence from Stikeman regarding [redacted] and [redacted].	0.40
10/26/2026	Review payment and correspond with A. Gasch regarding same; maintain Monitor's case website; review invoice from foreign legal counsel and correspond with R. Rosenberg regarding same; correspond with A. Gasch regarding arranging payments to be issued; review CRA audit assessment and correspond with A. Gasch regarding same.	2.90
10/28/2026	Review draft email to purchaser regarding CRA assessment and commenting on same; correspond with A. Gasch regarding foreign counsel matters; review tax matters.	2.20
10/29/2026	Review response from purchaser regarding CRA assessment and correspond with A. Gasch regarding same; review tax matters.	0.90
	$1,060.00 per hour x total hrs	**15.60** **$16,536.00**

Adam Gasch

10/01/2026	Review August HST.	0.10
10/02/2026	Respond to hotline enquiries.	0.10
10/06/2026	Administrative and banking matters.	0.40
10/08/2026	Review and send letter to Ministry of Ontario.	0.60
10/09/2026	Banking matters; respond to third party enquiries.	0.20
10/15/2026	Review inbound communication.	0.10
10/16/2026	Review September HST.	0.10
10/20/2026	Follow up with the CRA.	0.10
10/21/2026	Call CRA; file September HST.	0.20
10/22/2026	Banking matters.	0.10
10/23/2026	Internal discussions and review of foreign professionals.	0.70

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: November 13, 2026
Invoice No. 102900004319
Job No. 500002.4063

10/26/2026	Internal discussions; draft correspondence related to inbound inquiry.		0.90	
10/27/2026	Administrative matters; review transaction history; internal discussions.		0.40	
10/28/2026	Correspond with the company; administrative matters; review and update list of foreign counsel invoices.		3.80	
10/29/2026	Review foreign counsel exhibit and follow up internally; banking matters.		0.50	
10/30/2026	Call CRA.		0.20	
	$595.00	**per hour x total hrs**	**8.50**	**$5,057.50**

Natalie St Pierre

10/23/2026	Internal discussions regarding foreign professional fee analysis; ascend upload of all disbursements; data cleaning and beginning analysis.		1.60	
10/27/2026	Foreign professional fee analysis.		6.20	
	$450.00	**per hour x total hrs**	**7.80**	**$3,510.00**

Total Professional Services	**CAD**	**$27,211.00**

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FTI CONSULTING

Corporate Finance

November 17, 2026

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

Re: Proposal Trustee
Job No. 500002.4063
Invoice No. 102900004323

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through November 15, 2026.

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

Sincerely,

Jeffrey Rosenberg
Senior Managing Director

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Remittance

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

Invoice Date:	**November 17, 2026**
Invoice No.	**102900004323**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**November 17, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through November 15, 2026

Amount Due Current Invoice **$27,167.46**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	[redacted]	**Bank Code:**	[redacted]
Bank Name:	[redacted]	**Account Number:**	[redacted]
Bank Address:	[redacted]	**Swift/BIC Code:**	[redacted]
	[redacted]	**Transit Code:**	[redacted]
	[redacted]	**Account Currency:**	[redacted]

Please forward remittance advice to AR.Support@fticonsulting.com.

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

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Summary

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

Invoice Date:	**November 17, 2026**
Invoice No.	**102900004323**
Job No.	**500002.4063**
Terms	**Due Upon Receipt**
Due Date:	**November 17, 2026**
Currency	**CAD**
Tax Registration:	

Re: Proposal Trustee

Current Invoice Period: Charges posted through November 15, 2026

Activity	**Hours**	**Total**
CCAA	22.50	$24,042.00
Total	**22.50**	**$24,042.00**

Name	**Title**	**Rate**	**Hours**	**Total**
Jeffrey Rosenberg	Senior Managing Director	$1,405.00	4.60	$6,463.00
Jonathan Joffe	Managing Director	$1,060.00	14.90	$15,794.00
Adam Gasch	Consultant	$595.00	3.00	$1,785.00
Total Professional Services			**22.50**	**$24,042.00**

Invoice Total	**Amount CAD**
	$24,042.00
HST (13%)	$3,125.46
Total Due	**$27,167.46**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: November 17, 2026
Invoice No. 102900004323
Job No. 500002.4063

Total Professional Services

Jeffrey Rosenberg

11/02/2026	Review of correspondence.	0.20	
11/06/2026	Review of and sign off on [redacted]	0.40	
11/07/2026	Working on getting waivers signed; review of correspondence regarding the same.	0.70	
11/09/2026	Correspondence with Rema.	0.20	
11/10/2026	Call with Rema regarding getting certificates completed; review of correspondence from legal counsel; call with legal counsel.	0.40	
11/11/2026	Correspondence with Rema; review of files.	0.40	
11/12/2026	Work on Court Report.	1.30	
11/14/2026	Work on report matters.	0.60	
11/15/2026	Work on court materials.	0.40	
	$1,405.00 **per hour x total hrs**	**4.60**	**$6,463.00**

Jonathan Joffe

11/02/2026	Correspond with Stikeman regarding matters related to [redacted] correspond with A. Gasch regarding payment to be issued; review audit correspondence from CRA; review correspondence between Stikeman and Spanish counsel.	1.40
11/03/2026	Review correspondence between Stikeman and Spanish counsel; review correspondence to former management drafted by A. Gasch; review correspondence from Stikeman regarding [redacted]	0.80
11/05/2026	Review correspondence from Stikeman regarding [redacted]	0.30
11/06/2026	Review correspondence between J. Rosenberg and Stikeman regarding [redacted]; review correspondence between Stikeman and Spanish counsel; review correspondence between Stikeman and counsel to [redacted] regarding [redacted]; review correspondence from Stikeman regarding court materials.	1.10

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: November 17, 2026
Invoice No. 102900004323
Job No. 500002.4063

11/09/2026	Review post filing invoices and correspond with A. Gasch regarding payments to be issued; review correspondence between Spanish counsel and Stikeman; correspond with Stikeman; review banking matters and correspond with A. Gasch regarding same; correspond with Stikeman regarding [redacted] and compiling same; correspond with Almex Canada regarding books and records of Holcroft Holdings; correspond with Stikeman regarding [redacted]; review hot line; review correspondence from Almex Canada regarding [redacted] requests; review draft report to Court.	3.60	
11/10/2026	Review draft report to Court; review draft fee affidavit; review schedule of foreign counsel payments; prepare fee affidavit materials; review correspondence between Spanish counsel and Stikeman; correspond with Stikeman.	1.90	
11/11/2026	Review draft report to Court; review draft fee affidavit; review draft termination order; review schedule of foreign counsel payments; prepare fee affidavit materials.	1.20	
11/12/2026	Correspond with J. Rosenberg regarding materials; attend call with J. Rosenberg and Stikeman regarding [redacted]; review correspondence between Dutch counsel and Stikeman; correspond with A. Gasch regarding summary of foreign counsel fees.	2.00	
11/13/2026	Update and circulate comments on court materials; correspond with A. Gasch regarding summary of foreign counsel fees; review post filing invoices and correspond with A. Gasch regarding arranging payment of same; review banking matters and correspond with A. Gasch regarding same.	1.80	
11/15/2026	Review updated hearing materials circulated by Stikeman; review update from J. Rosenberg regarding recent correspondence with the purchaser.	0.80	
	$1,060.00 **per hour x total hrs**	**14.90**	**$15,794.00**

Adam Gasch

11/02/2026	Banking matters; internal discussions; call with CRA; draft follow ups.	0.70
11/03/2026	Follow up internally.	0.10
11/04/2026	Follow up internally.	0.10
11/09/2026	Internal discussions and follow up with the company.	0.20
11/10/2026	Administrative matters.	0.10
11/11/2026	Follow up internally; administrative matters.	0.10

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FTI CONSULTING

Invoice Detail

Invoice Date: November 17, 2026
Invoice No. 102900004323
Job No. 500002.4063

11/12/2026	Work on foreign professionals summary.		1.00	
11/13/2026	Banking matters; review list of foreign professionals.		0.70	
	$595.00	**per hour x total hrs**	**3.00**	**$1,785.00**

Total Professional Services	**CAD**	**$24,042.00**

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This is
EXHIBIT "B"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on November 17, 2026.

DocuSigned by:
Nicholas Ames
2C12EFAB5242430...

Commissioner for Taking Affidavits

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

SUMMARY OF ACCOUNTS

For the Period December 1, 2025, to November 15, 2026

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
102900003218	12-Jan-26	131.80	$149,173.00	-	$19,392.49	$168,565.49
102900003314	7-Feb-26	95.10	$107,979.50	-	$14,037.34	$122,016.84
102900003467	12-Mar-26	45.60	$48,391.00	-	$6,290.83	$54,681.83
102900003568	13-Apr-26	33.20	$35,987.00	$147.29	$4,697.46	$40,831.75
102900003681	11-May-26	38.80	$37,388.00	$150.49	$4,880.00	$42,418.49
102900003808	12-Jun-26	44.00	$41,745.50	-	$5,426.92	$47,172.42
102900003909	12-Jul-26	19.40	$17,696.50	$169.66	$2,322.60	$20,188.76
102900003999	8-Aug-26	34.30	$27,347.50	-	$3,555.18	$30,902.68
102900004137	21-Sep-26	28.70	$27,939.50	-	$3,632.14	$31,571.64
102900004248	21-Oct-26	11.30	$9,956.00	-	$1,294.28	$11,250.28
102900004319	13-Nov-26	33.40	$27,211.00	-	$3,537.43	$30,748.43
102900004323	17-Nov-26	22.50	$24,042.00	-	$3,125.46	$27,167.46
Foreign Counsel Disbursements[2]		-	-	$457,266.14	-	$457,266.14
	TOTAL	**538.10**	**$554,856.50**	**$457,733.58**	**$72,192.13**	**$1,084,782.21**

TOTAL BILLED: **$1,084,782.21**

Average Hourly Rate (before HST)

Total fees before HST of $554,856.50
÷ Total hours of 538.10
= $1,031.14

[2] The period in which the Foreign Counsel provided advice and services spans the entirety of these CCAA proceedings and extends to the period prior to December 1, 2025.

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

This is
EXHIBIT "C"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on November 17, 2026.

DocuSigned by:
2C12EFAB6242430...

Commissioner for Taking Affidavits

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

COSTS SUMMARY

For the Period December 1, 2025, to November 15, 2026

Timekeeper	Title	Hourly Rate	Avg. Hourly Rate	Hours Billed	Fees
Jeffrey Rosenberg	Senior Managing Director	$1,325.00 - $1,405.00	$1,327.72	179.30	$238,060.50
Jonathan Joffe	Senior Director	$990.00 - $1,060.00	$1,001.83	271.80	$272,297.00
Cameron Graham	Senior Consultant	$745.00	$745.00	0.10	$74.50
Carter Wood	Senior Consultant	$700.00	$700.00	1.10	$770.00
Adam Gasch	Consultant	$520.00 - $595.00	$532.11	71.20	$37,886.50
Natalie St. Pierre	Consultant	$450.00	$450.00	7.80	$3,510.00
Zoe Lin	Consultant	$560.00	$560.00	1.80	$1,008.00
Alex Wasserman	Intern	$250.00	$250.00	5.00	$1,250.00
			TOTAL	**538.10**	**$554,856.50**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

This is
EXHIBIT "D"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on November 17, 2026.

DocuSigned by:
Nicholas Chris
2C12EFAB5242430...

Commissioner for Taking Affidavits

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

FOREIGN COUNSEL DISBURSEMENTS

Jurisdiction	Law Firm	Amount (Native Currency)	Amount (Canadian Dollars)
Brazil (São Paulo)	CGM Advogados	US$2,268.00	$3,078.58
Brazil (São Paulo)	Deffenti & Queiro Advogados	US$11,550.00	$16,069.52
China (Tianjin)	Tianjin Dexi Law Firm, LLP	CNY87,500.00	$17,222.93
Germany (Leipzig)	CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB	€3,310.20	$5,545.83
Indonesia (Jakarta)	Armand Yapsunto Muharamsyah & Partners	US$11,377.50	$15,707.78
Netherlands (Utrecht)	Kienhuis Legal N.V. (f/k/a Bosselaar Strengers Legal Partners)	€74,334.94	$119,001.88
Netherlands (Enschede)	Kienhuis Legal N.V.	€3,227.51	$5,375.69
Panama	No firm; resident agent	US$3,000.00	$4,146.30
Peru (Lima)	Estudio Olaechea	PEN7,144.99	$2,773.92
Spain (Madrid)	Giménez Torres Abogados, S.L.P.	€59,135.84	$95,877.04
Spain (Madrid)	Plana Ventura Garcés	€45,380.00	$74,457.32
Spain (Madrid)	Bernardo and Bermudez De Castro, C.B.	€1,301.58	$2,131.47
Switzerland	Stolmar & Partner Intellectual Property GmbH	CHF9,075.00	$15,528.23
United States (Atlanta)	Alston & Bird LLP	US$57,904.00	$80,349.66
	TOTAL		**$457,266.14**

Docusign Envelope ID: AF4AE242-0498-8D97-836F-F39DA96D1993

205

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF
JEFFREY ROSENBERG
(Affirmed November 17, 2026)

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

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

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5563
navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Monitor

APPENDIX "E"

[ATTACHED]

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF MARIA KONYUKHOVA
(Affirmed November 17, 2026)

I, **MARIA KONYUKHOVA**, of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY**:

1. I am a barrister and solicitor qualified to practise law in the Province of Ontario and a partner at Stikeman Elliott LLP ("**Stikeman Elliott**"). Stikeman Elliott is counsel to FTI Consulting Canada Inc. ("**FTI**") in its capacity as monitor (the "**Monitor**") of SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") (collectively, the "**Applicants**") in the above-noted proceeding under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

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3. I affirm this Affidavit in connection with a motion seeking an order of this Court to, among other things, approve the fees and disbursements of Stikeman Elliott, in its capacity as counsel to the Monitor, for the period from January 1, 2026, to November 13, 2026, inclusive, and for no other or improper purpose.

4. This Court previously approved Stikeman Elliott's fees and disbursements:

(a) pursuant to an order granted May 13, 2025, in SAIL RemainCo Inc.'s proceeding commenced by notice of intention to make a proposal under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, bearing court file number BK-25-03205249-0031 (the "**NOI Proceeding**"), for the period from April 21, 2025, to May 4, 2025;

(b) pursuant to an order granted July 18, 2025, for the period May 5, 2025, to July 11, 2025; and

(c) pursuant to an order granted January 16, 2026, for the period July 2, 2025, to December 31, 2025.

5. The fees and disbursements set out in this Affidavit are for Stikeman's fees and disbursements incurred in the CCAA proceedings and not to the NOI Proceeding.

Overview

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

7. Paragraph 33 of the Initial Order provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and

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charges. Paragraph 33 further provides that the fees and disbursements of the Monitor and its counsel shall include any fees and disbursements of the proposal trustee and its counsel related to the NOI Proceeding that were not approved and paid in the course of the NOI Proceeding.

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

Stikeman Elliott's Fees and Disbursements

9. During the period from January 1, 2026, to November 13, 2026, Stikeman Elliott incurred fees in the amount of $289,093.75 (exclusive of HST) and disbursements and other charges in the amount of $6,790.33 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is $38,343.13. In total, Stikeman Elliott is seeking approval of $334,227.21 (inclusive of HST) for fees, disbursements, and other charges.

10. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by Stikeman Elliott for the period from January 1, 2026, to November 13, 2026. These accounts include narratives that describe the work carried out by Stikeman Elliott, which narratives have been redacted to remove confidential, privileged, and sensitive information.

11. Attached hereto as **Exhibit "B"** is a summary of Stikeman Elliott's accounts for the period from January 1, 2026, to November 13, 2026, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

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

Services Rendered by Stikeman Elliott to the Monitor

13. Stikeman Elliott's services for the period from January 1, 2026, to November 13, 2026, include, among other things, advising and assisting the Monitor with respect to the conduct and activities set out in its reports to this Court.

14. A comprehensive team of Stikeman Elliott lawyers and non-lawyer professionals, each with different skill sets and levels of experience, has provided, and continues to provide, the Monitor with the wide-ranging legal services that it requires to fulfil its court-ordered mandate.

15. For the period from January 1, 2026, to November 13, 2026, four lawyers and two students-at-law at Stikeman Elliott assisted on this file. Each Stikeman Elliott professional that worked on this file performed necessary and non-duplicative work. Work was delegated to associates and students who bill at lower rates where it was more efficient and practical than involving partners who bill at higher rates. Stikeman Elliott has at all times endeavoured to provide its services in a prudent and economical manner.

Reasonableness of the Fees and Disbursements

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

17. Stikeman Elliott assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the lawyers and non-lawyer professionals over the relevant period are

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

Redactions

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

19. The Monitor does not, and does not intend to, waive privilege as a result of Stikeman Elliott passing its accounts.

AFFIRMED REMOTELY via videoconference by **MARIA KONYUKHOVA** stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario this 17th day of November, 2026, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely.*

DocuSigned by:
Nicholas Avis
2C12EFAB5242430...

Commissioner for Taking Affidavits
Nicholas Avis, LSO# 76781Q

Signed by:
Maria Konyukhova
F956994ED0144C9...

MARIA KONYUKHOVA

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

This is
EXHIBIT "A"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on November 17, 2026.

DocuSigned by:
Nicholas Ross
2C12EFAB5242430...

Commissioner for Taking Affidavits

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

February 3, 2026

File No. 1096791015
Invoice No. 6334660

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

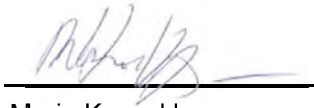
Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to January 31, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	99,971.30	0.00	$99,971.30
HST @ 13.0%			12,996.27
Charges	1,450.25	0.00	1,450.25
HST @ 13.0%			188.53
Disbursements	1,414.90	347.50	1,762.40
HST @ 13.0%			183.94
Amount Due			**CA $116,552.69**

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

Stikeman Elliott

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6334660 when making payment.

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

Stikeman Elliott

Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
Bank Number	[redacted]
Transit Number	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
SWIFT Code	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]
Payment Details / Additional Information	[redacted]

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

Stikeman Elliott

Time Summary

Date	Timekeeper	Hours	Description
Jan 5, 2026	N. Avis	3.93	Call with C. Duggal; emails with M. Konyukhova; draft Monitor's report.
Jan 5, 2026	C. Duggal	2.55	Drafting motion materials for the upcoming hearing; attending to and reviewing correspondence and materials in connection with the same.
Jan 5, 2026	M. Konyukhova	1.25	Various emails regarding status of wind up matters, [redacted] and [redacted] settlement; emails regarding upcoming motion and materials; emails with Goodmans regarding AVO amendment.
Jan 6, 2026	N. Avis	3.37	Emails with Spanish counsel; emails with Indonesian counsel, matters related to [redacted] that entity; emails with counsel to BDC regarding [redacted]; office meeting with C. Duggal; draft the monitor's sixth report and circulate same internally.
Jan 6, 2026	C. Duggal	2.97	Reviewing and revising draft materials including fee affidavits; reviewing invoices in connection with same; attending to correspondence on court materials and next steps.
Jan 6, 2026	M. Konyukhova	0.58	Various emails regarding wind up issues.
Jan 7, 2026	N. Avis	0.45	Emails with counsel to RBC regarding full and final release; emails with the administrative team to determine WIP and billing matters for FTI; schedule call with Indonesian counsel; emails with Reconstruct regarding motion preparation.
Jan 7, 2026	C. Duggal	2.17	Preparing and revising fee affidavits for SAIL stay-extension motion; corresponding with N. Avis and M. Konyukhova regarding further comments on the draft materials and next steps for upcoming hearing.
Jan 7, 2026	M. Konyukhova	1.83	Various emails regarding Indonesia [redacted] and Spain [redacted]; review and work on draft report for stay extension and other relief.
Jan 8, 2026	N. Avis	3.23	Schedule call with Indonesian counsel; schedule call with J. Wadden to discuss settlement; office meeting with C. Duggal to discuss the draft Monitor's report; emails with Spanish counsel and [redacted] regarding [redacted] position; revise the Monitor's report; draft a confidential supplement to the sixth report.
Jan 8, 2026	C. Duggal	1.65	Reviewing correspondence with respect to motion materials; reviewing and revising FTI and Stikeman fee affidavits; reviewing and revising monitor report; attending to internal correspondence on same.
Jan 8, 2026	M. Konyukhova	0.17	Emails regarding Indonesia wind up.
Jan 9, 2026	N. Avis	7.05	Call with Indonesian counsel to discuss [redacted]; call with FTI and M. Konyukhova to discuss winding-up of various SAIL subsidiaries; draft the Monitor's report and circulate same to FTI and M. Konyukhova for comments; review and revise the draft fee affidavits; review and finalize redactions to the Stikeman and FTI invoices; emails with J. Wadden

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Stikeman Elliott

			regarding required consent for Spanish transactions and winding-up; revise the Stikeman fee affidavit and compile final version; commission fee affidavit of M. Konyukhova; emails with Brazil counsel.
Jan 9, 2026	B. DeDecker	0.75	Corresponding with N. Avis regarding outstanding matters for non-purchased subsidiaries.
Jan 9, 2026	C. Duggal	1.97	Drafting and revising motion material documents; attending to correspondence on same.
Jan 9, 2026	C. Duggal	0.68	Attending to preparation and finalization of motion materials and attending to correspondence of same.
Jan 9, 2026	M. Konyukhova	1.83	Review email from Indonesia counsel; review email from Spanish counsel regarding [redacted]; call with FTI and Indonesia counsel; call with FTI regarding [redacted] emails regarding 6th report and fee affidavits; attend to swearing fee affidavit.
Jan 11, 2026	N. Avis	2.82	Review the updated monitor's report; emails with FTI and C. Duggal; revise the Monitor's sixth report; draft the confidential report; send the revised sixth report to FTI for review; run blacklines between report versions; revise the FTI fee affidavit and circulate same to J. Rosenberg; finalize and PDF the FTI fee affidavit; schedule time for commissioning; commission FTI fee affidavit.
Jan 11, 2026	C. Duggal	3.67	Drafting and revising report, notice of motion, stay extension order, fee affidavits and motion record; attending to correspondence on same.
Jan 11, 2026	M. Konyukhova	3.17	Work on draft report; review FTI comments; revise report; email to Dentons and DLA regarding stay extension; emails regarding next steps on materials; review and revise confidential supplement; review and provide comments on draft NOM and Order; emails regarding next steps on Indonesia and Spain.
Jan 12, 2026	N. Avis	4.27	Revise the fee affidavit of M. Konyukhova and compile same for commissioning; revise and finalize the sixth report of the monitor; emails with Brazil counsel; schedule meeting with Spanish counsel; coordinate finalization of motion materials with C. Duggal; prepare for call with counsel for T. Shaw; attend call with T. Shaw; revise the confidential supplement to the sixth report and circulate same externally for comment; review the compiled motion record and monitor's report; serve the finalized motion record on the service list; emails with FTI regarding [redacted].
Jan 12, 2026	B. DeDecker	1.17	Updating internal tracker regarding status of non-purchased subsidiaries.
Jan 12, 2026	C. Duggal	1.72	Reviewing and revising materials; attending to correspondence on same; preparing materials for service and filing.
Jan 12, 2026	M. Konyukhova	1.25	Call with J. Wadden and others regarding TUV settlement implementation; various emails regarding motion materials; review same.
Jan 13, 2026	N. Avis	6.13	Call with Spanish counsel and FTI; review invoices

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Stikeman Elliott

			from [redacted] and emails with FTI on same; email with counsel to T. Shaw regarding settlement implementation; email with [redacted] regarding [redacted]; review and approve certificate of service in connection with stay extension motion materials; office meeting with C. Duggal regarding the drafting of the stay extension motion factum; upload motion materials to Case Centre; draft the stay extension factum; research relevant case law on approval of monitor reports; invite participants to Case Centre.
Jan 13, 2026	B. DeDecker	0.50	Updating internal tracker regarding status of non-purchased subsidiaries; corresponding with N. Avis.
Jan 13, 2026	C. Duggal	2.82	Drafting and revising Factum; attending to correspondence with N. Avis on same.
Jan 13, 2026	M. Konyukhova	1.17	Call with RBC; call with Spanish counsel; emails regarding next steps.
Jan 14, 2026	N. Avis	2.90	Prepare for call with FTI to discuss [redacted]; call with FTI to discuss [redacted]; office meetings with C. Duggal; draft email update for [redacted] prepare letter for [redacted] and circulate for comments; send letter to F. Deffenti; emails related to service on [redacted] stakeholders.
Jan 14, 2026	M. Konyukhova	2.25	Review emails from [redacted]; call with FTI to discuss next steps; review and revise draft letter to [redacted]; emails regarding same; review and revise draft factum; review comments on confidential supplement.
Jan 15, 2026	N. Avis	2.98	Correspondence with M. Konyukhova related to the factum; finalize the confidential supplement; matters related to patents; revisions to the draft factum; call with C. Duggal to discuss the factum revisions; finalize the factum and serve on the service list.
Jan 15, 2026	C. Duggal	0.73	Reviewing comments received and incorporating changes into Factum; attending to correspondence with N. Avis on same.
Jan 15, 2026	M. Konyukhova	2.08	Review confidential supplement and various emails regarding same; review revised factum; prepare materials for hearing.
Jan 16, 2026	N. Avis	1.00	Prepare for stay extension hearing; attend stay extension hearing; circulate draft orders after the hearing;
Jan 16, 2026	C. Duggal	1.25	Assisting with court filings and materials; attending to correspondence on same.
Jan 16, 2026	M. Konyukhova	1.17	Emails regarding [redacted]; prepare for and attend hearing for stay extension and other relief.
Jan 19, 2026	N. Avis	1.63	Emails with M. Konyukhova; emails with Spanish counsel; mark-up the power of attorney of J. Rosenberg and provide comments on same to Spanish counsel; draft email response to Indonesian employee.
Jan 20, 2026	N. Avis	0.15	Emails related to the bankruptcy of Holcroft.
Jan 21, 2026	N. Avis	0.45	Emails related to complaints from an Indonesian

			employee.
Jan 21, 2026	M. Konyukhova	0.50	Emails regarding [redacted]; emails regarding Indonesia.
Jan 22, 2026	N. Avis	0.90	Send the issued and entered amended vesting order to Goodmans.
Jan 22, 2026	M. Konyukhova	0.42	Emails regarding Indonesia and Spain.
Jan 23, 2026	N. Avis	3.00	Emails with Indonesian counsel; emails with Spanish counsel; revise the Spanish power of attorney and emails with FTI on same regarding notarization; emails with FTI regarding [redacted]; reviewing the [redacted] and setting out in an email to M. Konyukhova the steps that need to be taken to give effect to [redacted]; email the court to request a case conference; email the court re: change the style of cause.
Jan 23, 2026	M. Konyukhova	0.58	Various emails regarding Indonesia and Spain.
Jan 26, 2026	N. Avis	3.57	Review correspondence from Indonesian counsel; emails with Spanish counsel; prepare continuing matter request form; draft aide mémoire in connection with January 27 case conference; email FTI regarding change to style of cause; emails with M. Konyukhova on the aide mémoire and making revisions to same; prepare a confidential aide mémoire; email draft aide mémoires to FTI and solicit feedback.
Jan 26, 2026	M. Konyukhova	1.58	Emails regarding case conference; review draft aide memoire and provide comments; review minutes of settlement and consent order and consider remedies.
Jan 27, 2026	N. Avis	1.47	Prepare for and attend case conference; emails with J. Wadden; office meeting with M. Konyukhova.
Jan 27, 2026	M. Konyukhova	1.25	Prepare for and attend case conference regarding Spain; calls and emails with J. Wadden; review emails regarding Indonesia.
Jan 28, 2026	N. Avis	0.08	Emails with J. Wadden regarding settlement;
Jan 28, 2026	M. Konyukhova	0.50	Various emails regarding [redacted]; consider next steps.
Jan 29, 2026	N. Avis	0.90	Emails with J. Wadden regarding the status of the settlement.
Jan 29, 2026	M. Konyukhova	0.50	Emails with J. Wadden regarding Spanish property; emails with Court regarding case conference.
Jan 30, 2026	N. Avis	2.42	Email to the service list; emails with the Spanish expert; emails with Spanish counsel; emails with FTI; draft aide memoire in connection with Monday's case conference; revisions to the aide memoire; pass counsel invoices along to FTI; revise the aide memoire per comments from M. Konyukhova and email same to FTI.
Jan 30, 2026	M. Konyukhova	1.42	Emails regarding Spain; emails regarding case conference; emails with J. Wadden; review aide memoire and provide comments; emails regarding G. Clarke.
Jan 31, 2026	N. Avis	0.62	Revise the draft aide memoire and emails on same; finalize the aide memoire and serve on the service list.

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Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
N. Avis	53.32	$925.00	$49,321.00
B. DeDecker	2.42	690.00	1,669.80
C. Duggal	22.18	725.00	16,080.50
M. Konyukhova	23.50	1,400.00	32,900.00
Professional Services			CA $99,971.30
HST @ 13.0%			12,996.27
Total Professional Services and Taxes			CA $112,967.57

Charges Summary

Description	Taxable	Non - Taxable	Total
Photocopies	1,450.25		1,450.25
Total Charges	1,450.25	0.00	1,450.25
HST @ 13.0%			188.53
Total Charges and Taxes			CA $1638.78

Disbursements Summary

Description	Taxable	Non - Taxable	Total
Agents' Fees	23.50		23.50
Filing Fees - N/T		347.50	347.50
Postage	4.08		4.08
Delivery/Mailroom	411.54		411.54
Westlaw Research	975.78		975.78
Total Disbursements	1,414.90	347.50	1,762.40
HST @ 13.0%			183.94
Total Disbursements and Taxes			CA $1,946.34

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Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

March 31, 2026

File No. 1096791015
Invoice No. 6351479

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

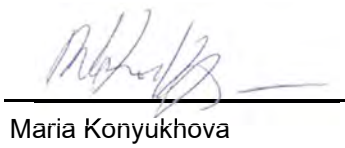
Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to March 27, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	40,367.20	0.00	$40,367.20
HST @ 13.0%			5,247.74
Disbursements	1,702.15	0.00	1,702.15
HST @ 13.0%			221.28
Amount Due			**CA $47,538.37**

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6351479 when making payment.

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Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
Bank Number	[redacted]
Transit Number	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
SWIFT Code	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]
Payment Details / Additional Information	[redacted]

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

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Time Summary

Date	Timekeeper	Hours	Description
Feb 2, 2026	N. Avis	0.42	Emails with J. Wadden regarding documents that need to be signed by T. Shaw and emails with Spanish counsel on same.
Feb 2, 2026	N. Avis	0.80	Prepare for and attend case conference; emails related to the case conference; emails with FTI regarding [redacted] emails with Spanish counsel; serve the endorsement on the service list; prepare the power of attorney for signing.
Feb 2, 2026	M. Konyukhova	0.92	Prepare for and attend case conference regarding Spanish property; various emails regarding next steps; review endorsement.
Feb 3, 2026	N. Avis	1.02	In person meeting with J. Rosenberg to [redacted] attend to the apostilling of the power of attorney; emails with Spanish counsel regarding [redacted].
Feb 3, 2026	M. Konyukhova	0.42	Emails regarding [redacted]; review POAs; emails regarding next steps.
Feb 4, 2026	N. Avis	1.70	Email correspondence with the Stikeman team and FTI; office meeting with B. DeDecker; emails related to the share purchase agreement; call with G. Morin to discuss [redacted]; emails with FTI regarding [redacted].
Feb 4, 2026	B. DeDecker	1.00	Meeting with N. Avis to discuss pending matters regarding non-purchased subsidiaries.
Feb 4, 2026	M. Konyukhova	0.58	Emails regarding Spanish property transaction.
Feb 5, 2026	N. Avis	0.77	Emails with [redacted] regarding [redacted]; office meeting with M. Konyukhova; emails with FTI and J. Wadden.
Feb 5, 2026	C. Duggal	0.13	Reviewing correspondence on [redacted] matters and next steps.
Feb 5, 2026	M. Konyukhova	0.33	Emails regarding [redacted]; emails with J. Wadden.
Feb 6, 2026	N. Avis	1.38	Email the court regarding court availability; emails with J. Wadden regarding execution of documents; draft aide memoire; call with C. Duggal to discuss work delegation; emails with Spanish counsel.
Feb 6, 2026	C. Duggal	0.83	Correspondence with counsel and financial advisors regarding a scheduled case conference and related next steps; reviewed materials in connection with same.
Feb 6, 2026	M. Konyukhova	0.42	Emails regarding case conference regarding Spain; review aide memoire.
Feb 9, 2026	C. Duggal	1.30	Revising and finalizing aide-memoire in connection with upcoming case conference; attending to correspondence with M. Konyukhova on same; attending to service and court matters with respect to same.
Feb 9, 2026	M. Konyukhova	0.83	Review and revise aide memoire; emails regarding finalizing and service; emails with J. Wadden regarding status.
Feb 10, 2026	C. Duggal	1.33	Attended and participated in case conference;

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			reviewing materials in connection with same; attending to correspondence in connection with same.
Feb 10, 2026	M. Konyukhova	0.67	Prepare for and attend case conference; emails regarding next steps.
Feb 11, 2026	M. Konyukhova	0.58	Emails regarding endorsement; review endorsement; emails to J. Wadden; emails regarding Indonesia.
Feb 13, 2026	M. Konyukhova	0.42	Emails and calls regarding Indonesia and Spain.
Feb 17, 2026	C. Duggal	1.17	Reviewed correspondence and documentation on powers of attorney and other execution documents, including apostilled originals and courier arrangements to foreign counsel; attended a conference call with Spanish counsel to discuss next steps; attending to correspondence on same.
Feb 17, 2026	M. Konyukhova	0.83	Review status of documents in preparation for call with Spanish counsel; call with Spanish counsel; emails regarding next steps.
Feb 19, 2026	B. DeDecker	1.50	Reviewing status of non-purchased subsidiaries; corresponding with local counsel in Mexico regarding [redacted]
Feb 23, 2026	M. Konyukhova	0.42	Emails regarding Spain; email regarding HST letter.
Feb 24, 2026	N. Avis	0.53	Review emails with Spanish counsel; assess current status of the [redacted]; emails with FTI regarding [redacted]; review case conference notes.
Feb 24, 2026	M. Konyukhova	0.25	Emails with Spanish counsel regarding [redacted]
Feb 26, 2026	N. Avis	0.18	Call with B. DeDecker.
Feb 26, 2026	B. DeDecker	3.33	Corresponding with local counsel in Mexico regarding [redacted] corresponding with local counsel in Panama regarding [redacted] corresponding with local counsel in the US regarding [redacted] and [redacted]; corresponding with N. Avis regarding status of [redacted]
Feb 27, 2026	M. Konyukhova	0.33	Review email from Rema regarding [redacted] and email to FTI regarding same.
Mar 2, 2026	B. DeDecker	1.33	Corresponding with N. Avis regarding status of [redacted]; preparing chart detailing status of [redacted] for client.
Mar 2, 2026	M. Konyukhova	0.25	Emails regarding Spain and Indonesia.
Mar 3, 2026	M. Konyukhova	0.42	Review and consider email from Spanish counsel; email to FTI; call with J. Rosenberg.
Mar 4, 2026	N. Avis	1.62	Review emails from Dutch counsel; review documents and emails from Spanish counsel; office meeting with M. Konyukhova; consider next steps in the proceeding.
Mar 4, 2026	M. Konyukhova	0.50	Emails with DLA; emails regarding Netherlands and Spain; office conference with N. Avis regarding outstanding items and next steps.
Mar 5, 2026	N. Avis	2.35	Emails with FTI and B. DeDecker regarding the [redacted]; emails with B.

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			DeDecker on [redacted]; provide FTI with comments on [redacted] regarding [redacted], etc.; emails with Dutch counsel on the [redacted].
Mar 5, 2026	B. DeDecker	0.42	Corresponding with internal counsel.
Mar 5, 2026	M. Konyukhova	0.67	Emails regarding Mexico, Netherlands and Spain issues; call with J. Rosenberg.
Mar 6, 2026	N. Avis	1.77	Various emails related to the winding up of the Panamanian subsidiary; emails related to [redacted] in Spain; investigate [redacted]; consider [redacted] in other jurisdictions.
Mar 6, 2026	B. DeDecker	0.25	Corresponding with internal counsel.
Mar 9, 2026	N. Avis	0.35	Emails with Panamanian counsel; emails with FTI regarding [redacted] and [redacted] matters.
Mar 10, 2026	N. Avis	0.97	Call with J. Rosenberg and J. Joffe; emails with Rema's counsel; email with Spanish counsel; email with counsel to RBC.
Mar 10, 2026	M. Konyukhova	0.17	Emails regarding Spain.
Mar 12, 2026	N. Avis	0.22	Emails with Spanish counsel on the [redacted]; emails with Rema regarding the [redacted].
Mar 12, 2026	M. Konyukhova	0.25	Emails regarding Spain.
Mar 13, 2026	N. Avis	1.05	Emails with Panamanian counsel regarding [redacted] and [redacted]; emails with counsel to RBC.
Mar 13, 2026	M. Konyukhova	0.17	Emails regarding Spain.
Mar 16, 2026	N. Avis	0.15	Emails with counsel for T. Shaw.
Mar 17, 2026	N. Avis	0.22	Email with local Spanish counsel; email with Panamanian counsel.
Mar 18, 2026	M. Konyukhova	0.33	Emails regarding Spain.
Mar 19, 2026	N. Avis	0.13	Emails with counsel to Rema regarding the [redacted].
Mar 20, 2026	N. Avis	0.10	Emails with Spanish counsel regarding [redacted].
Mar 24, 2026	N. Avis	1.22	Emails with Rema Tip Top's lawyers regarding [redacted]; emails with Spanish counsel regarding the [redacted], [redacted]; emails with FTI on various matters including the foregoing; review and revise the draft SAIL resolution; emails with Panamanian counsel.
Mar 24, 2026	M. Konyukhova	0.42	Prepare for and attend hearing regarding HST; emails regarding lease.
Mar 25, 2026	N. Avis	0.43	Emails with Panamanian counsel; emails with Spanish counsel and counsel for Rema Tip Top regarding [redacted]; arrange for director's resolution to be signed by FTI and returned to Stikeman.
Mar 25, 2026	D. Gouws	0.20	Delivery for N Avis.
Mar 27, 2026	N. Avis	0.80	Emails with L. Godosar regarding the [redacted]; schedule a call with Spanish counsel.

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Mar 27, 2026 M. Konyukhova 0.25 Emails regarding [redacted].

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
N. Avis	18.18	$925.00	$16,816.50
B. DeDecker	7.83	690.00	5,402.70
C. Duggal	4.76	725.00	3,451.00
D. Gouws	0.20	475.00	95.00
M. Konyukhova	10.43	1,400.00	14,602.00

Professional Services	CA $40,367.20
HST @ 13.0%	5,247.74
Total Professional Services and Taxes	CA $45,614.94

Disbursements Summary

Description	Taxable	Non - Taxable	Total
Agents' Fees	197.21		197.21
Business Meals - In Town	298.43		298.43
Delivery/Mailroom	1,168.46		1,168.46
Westlaw Research	38.05		38.05
Total Disbursements	1,702.15	0.00	1,702.15
HST @ 13.0%			221.28

Total Disbursements and Taxes	CA $1,923.43

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Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

April 30, 2026

File No. 1096791015
Invoice No. 6358484

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to April 28, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	34,898.25	0.00	$34,898.25
HST @ 13.0%			4,536.77
Disbursements	75.07	0.00	75.07
HST @ 13.0%			9.76
Amount Due			**CA $39,519.85**

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6358484 when making payment.

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

230

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Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
Bank Number	[redacted]
Transit Number	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
SWIFT Code	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]
Payment Details / Additional Information	[redacted]

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

Stikeman Elliott

Time Summary

Date	Timekeeper	Hours	Description
Mar 30, 2026	N. Avis	3.52	Draft the seventh report.
Mar 31, 2026	N. Avis	2.10	Call with L. Godosar, J. Rosenberg and J. Joffe; review emails and documents from L. Godosar; email questions to L. Godosar; mark-up [redacted] letter for [redacted]; call with M. Konyukhova, J. Rosenberg and J. Joffe.
Mar 31, 2026	M. Konyukhova	0.67	Review emails regarding Spain; call with FTI regarding issues and next steps.
Apr 1, 2026	N. Avis	0.15	Emails with Spanish counsel; submit Panamanian counsel's [redacted].
Apr 6, 2026	N. Avis	0.05	Emails related to payment of invoices;
Apr 8, 2026	N. Avis	2.52	Emails related to the [redacted] revisions to the draft seventh report of the monitor; call with J. Joffe, J. Jonathan and M. Konyukhova;
Apr 8, 2026	M. Konyukhova	0.58	Emails regarding Spain and Netherlands; call with FTI regarding next steps; review emails with J. Wadden.
Apr 9, 2026	N. Avis	0.07	Emails with Spanish counsel.
Apr 10, 2026	N. Avis	0.03	Schedule a call with J. Wadden.
Apr 13, 2026	N. Avis	0.13	Emails regarding an unsecured creditor;
Apr 13, 2026	C. Duggal	0.18	Attending to correspondence with respect to Stay Extension hearing.
Apr 14, 2026	N. Avis	0.92	Matters related to Dutch entity; schedule call with Dutch counsel; call with J. Rosenberg and J. Joffe; schedule stay extension hearing.
Apr 14, 2026	C. Duggal	0.62	Prepared and finalized court scheduling and continuing-matter request form for stay-extension hearing, incorporating comments from opposing counsel and submitting to Commercial List; reviewing court confirmation and CaseLines instructions and coordinating logistics and next steps with internal counsel and financial advisors.
Apr 14, 2026	M. Konyukhova	0.50	Call with FTI regarding Shaw Spain and Netherlands; call with J. Wadden.
Apr 15, 2026	N. Avis	1.08	Matters related to the Spanish entities; review the draft [redacted] agreement; office meeting with C. Duggal regarding preparation of motion materials.
Apr 15, 2026	M. Konyukhova	0.25	Emails regarding Spain and Netherlands.
Apr 16, 2026	N. Avis	0.20	Emails with a stakeholder; emails with FTI and Dutch counsel; schedule a call with Dutch counsel.
Apr 16, 2026	M. Konyukhova	0.33	Office conference with N. Avis regarding [redacted] and other matters.
Apr 17, 2026	N. Avis	0.17	Scheduling a call with Dutch counsel.
Apr 20, 2026	N. Avis	0.08	Email with J. Wadden regarding settlement agreement with T. Shaw.
Apr 21, 2026	N. Avis	0.50	Call with J. Joffe.
Apr 22, 2026	N. Avis	0.70	Office meeting with C. Duggal.
Apr 23, 2026	N. Avis	0.30	Matters related to a customs issue; call with J. Wadden.
Apr 23, 2026	C. Duggal	0.17	Reviewing email correspondence regarding [redacted], potential court

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			authorization if [redacted], and contemplated timelines for the monitor.
Apr 24, 2026	N. Avis	1.38	Call with Dutch counsel; call with counsel to litigant in the Netherlands; email correspondence on same; emails with Spanish counsel.
Apr 24, 2026	C. Duggal	2.28	Revising seventh report and confidential unsealing report; preparing notice of motion and draft stay-extension order with reference to prior endorsement; attending to correspondence with respect to same.
Apr 24, 2026	M. Konyukhova	0.33	Emails regarding Netherlands and Spain.
Apr 25, 2026	N. Avis	3.25	Revise the monitor's reports; emails with C. Duggal on same; revise the draft order.
Apr 25, 2026	C. Duggal	0.33	Reviewing revised report, confidential unsealing materials, draft Notice of Motion, Stay Extension Order and endorsement; reviewing correspondence on same.
Apr 27, 2026	N. Avis	2.85	Emails related to the draft report for the forthcoming motion; call with FTI; revisions to the draft report; matters related to the Dutch wind-up; matters related to the Spanish wind-up.
Apr 27, 2026	C. Duggal	2.33	Reviewing draft report, stay-extension materials and sealing order; revising notice of motion and preparing draft Factum; attending to correspondence with colleagues re [redacted].
Apr 27, 2026	M. Konyukhova	1.75	Review draft report; call with FTI regarding same and outstanding issues; emails regarding Spain and Netherlands.
Apr 28, 2026	N. Avis	2.38	Emails related to the [redacted] letter; office meetings with M. Konyukhova and C. Duggal; revise the Monitor's draft report.
Apr 28, 2026	M. Konyukhova	2.67	Emails regarding Spain; review draft revised report and provide comments; office conference with N. Avis regarding same; review memorandum regarding [redacted]; various emails regarding next steps.

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
N. Avis	22.38	$925.00	$20,701.50
C. Duggal	5.91	725.00	4,284.75
M. Konyukhova	7.08	1,400.00	9,912.00
Professional Services			CA $34,898.25
HST @ 13.0%			4,536.77
Total Professional Services and Taxes			CA $39,435.02

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233

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Disbursements Summary

Description	Taxable	Non - Taxable	Total
Delivery/Mailroom	75.07		75.07
Total Disbursements	75.07	0.00	75.07
HST @ 13.0%			9.76
Total Disbursements and Taxes			CA $84.83

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Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

August 5, 2026

File No. 1096791015
Invoice No. 6386300

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

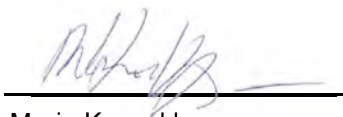
Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to July 31, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	52,940.25	0.00	$52,940.25
HST @ 13.0%			6,882.23
Charges	190.00	0.00	190.00
HST @ 13.0%			24.70
Disbursements	507.61	339.00	846.61
HST @ 13.0%			65.99
Amount Due			**CA $60,949.78**

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Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6386300 when making payment.

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Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.
5. Please ensure that wires are sent to the correct account for the currency in which payment is being made.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
Bank Number	[redacted]
Transit Number	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
SWIFT Code	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]
Payment Details / Additional Information	[redacted]

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

Date	Timekeeper	Hours	Description
Apr 29, 2026	N. Avis	2.57	Incorporate comments into the 7th monitor's report; revise motion materials; call with FTI on monitor's report; revise the confidential report.
Apr 29, 2026	C. Duggal	1.28	Reviewing correspondence from Monitor team regarding stay-extension report and motion materials; updating and compiling draft report (public and confidential), order, notice of motion and motion record, including blacklines; attending to correspondence on same.
Apr 29, 2026	M. Konyukhova	2.42	Various emails and calls regarding report and motion materials; revise report and materials.
Apr 30, 2026	N. Avis	3.72	Revise and finalize the Monitor's 7th report; prepare the motion record for service; serve the motion record; emails with FTI and M. Konyukhova on same; office meeting with C. Duggal regarding the factum; revise the factum.
Apr 30, 2026	C. Duggal	2.20	Drafting Factum; attending to correspondence with N. Avis on same.
May 1, 2026	N. Avis	4.53	Emails related to Indonesian subsidiary; finalize the confidential supplement to the 7th report; finalize and serve the factum; emails with the Court; emails with M. Konyukhova.
May 1, 2026	C. Duggal	0.45	Attending to correspondence with respect to Court and next steps; reviewing confidential supplement and attending to correspondence on same.
May 1, 2026	M. Konyukhova	2.42	Review email from [redacted] review response and provide comments; review and provide comments on factum; review confidential supplement and provide comments.
May 3, 2026	M. Konyukhova	1.00	Preparation for hearing and review emails from employees.
May 4, 2026	N. Avis	2.73	Emails related to Indonesia; prepare for the stay extension motion; attend stay extension motion and make submissions; emails with the Court; emails with J. Wadden.
May 4, 2026	C. Duggal	0.25	Drafting information form for N. Avis; attending to correspondence on same.
May 4, 2026	M. Konyukhova	1.00	Prepare for and attend stay extension hearing.
May 5, 2026	N. Avis	1.05	Review the [redacted] from Spanish counsel; emails related to same.
May 6, 2026	N. Avis	0.37	Matters related to Indonesian subsidiary.
May 7, 2026	N. Avis	0.42	Emails related to Indonesia subsidiary.
May 11, 2026	N. Avis	0.67	Emails with Dutch counsel regarding the [redacted].
May 11, 2026	M. Konyukhova	0.33	Emails regarding wind up of foreign subsidiaries.
May 13, 2026	N. Avis	0.18	Matters related to property handover; emails related to HST matters.
May 13, 2026	M. Konyukhova	0.42	Emails regarding wind up, Tim Shaw possessions, and other post-closing matters.
May 14, 2026	N. Avis	0.15	Emails with Spanish counsel.
May 14, 2026	M. Konyukhova	0.25	Emails regarding Spain property.

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May 15, 2026	N. Avis	0.15	Emails with J. Wadden regarding the property protocol.
May 16, 2026	N. Avis	0.12	Emails with counsel to T. Shaw regarding property matters.
May 19, 2026	N. Avis	0.35	Emails with Dentons regarding [redacted]; emails with J. Wadden regarding return of property.
May 19, 2026	M. Konyukhova	0.33	Emails regarding [redacted]; emails regarding planning for discharge.
May 20, 2026	N. Avis	1.38	Emails related to the return of property to T. Shaw; mark-up protocol for property division; emails with FTI.
May 20, 2026	M. Konyukhova	0.25	Consider steps to discharge and emails with N. Avis regarding same.
May 22, 2026	N. Avis	0.05	Emails with J. Wadden.
Jun 17, 2026	N. Avis	0.12	Call with J. Joffe.
Jun 18, 2026	N. Avis	0.42	Emails with Dutch counsel; emails with Spanish counsel.
Jun 18, 2026	M. Konyukhova	0.25	Emails regarding wind up matters.
Jun 23, 2026	N. Avis	0.08	Emails with Dutch counsel.
Jun 24, 2026	N. Avis	0.15	Emails with Dutch counsel, revisions to draft resolution.
Jun 25, 2026	N. Avis	0.20	Arrange for dissolution of Dutch entity.
Jun 26, 2026	N. Avis	0.02	Resend DocuSign.
Jun 29, 2026	N. Avis	0.67	Emails with Dutch counsel and FTI; calls with J. Joffe and J. Rosenberg.
Jun 29, 2026	M. Konyukhova	0.42	Emails regarding wind up of foreign entities.
Jul 2, 2026	N. Avis	2.33	Emails with Spanish counsel; emails with FTI, set out decision roadmap; review background information; emails related to tax matters; matters related to issue with a supplier.
Jul 3, 2026	N. Avis	0.05	Emails related to the document sharing protocol.
Jul 6, 2026	M. Konyukhova	1.00	Emails regarding T. Shaw's personal items protocol; emails regarding IT contracts.
Jul 10, 2026	M. Konyukhova	1.08	Review and consider email regarding [redacted]; emails regarding same; review and consider email regarding protocol for retrieval of T. Shaw's property.
Jul 13, 2026	N. Avis	0.90	Schedule meeting with FTI; call with J. Rosenberg, J. Joffe and M. Konyukhova.
Jul 13, 2026	M. Konyukhova	0.92	Review emails to prepare for call; call with FTI and N. Avis regarding Spain, T. Shaw and other issues; review email regarding Spain.
Jul 14, 2026	M. Konyukhova	0.33	Emails regarding Spain and status of distributions.
Jul 15, 2026	N. Avis	0.95	Emails with Spanish counsel; status update emails with FTI; review process for obtaining [redacted].
Jul 15, 2026	M. Konyukhova	0.33	Emails regarding Spain.
Jul 17, 2026	N. Avis	0.48	Emails with FTI.
Jul 17, 2026	M. Konyukhova	0.42	Call with FTI regarding status and next steps; emails regarding same.
Jul 22, 2026	N. Avis	0.60	Assign work to C. Duggal; email with Spanish counsel; call with FTI.
Jul 22, 2026	M. Konyukhova	0.33	Update call with FTI; review email from Spain.
Jul 23, 2026	N. Avis	0.35	Emails and call with a stakeholder regarding lease matters.

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Jul 27, 2026	N. Avis	0.05	Emails with FTI and an inquiring counsel.
Jul 28, 2026	N. Avis	3.22	Emails related to a lease; draft the Monitor's 8th report.
Jul 28, 2026	M. Konyukhova	0.42	Emails regarding US leases.
Jul 30, 2026	N. Avis	2.65	Draft the Monitor's report.
Jul 31, 2026	N. Avis	0.83	Emails related to the scheduling of court time; call with C. Duggal.
Jul 31, 2026	M. Konyukhova	0.25	Emails regarding discharge report and court time.

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
N. Avis	32.51	$925.00	$30,071.75
C. Duggal	4.18	725.00	3,030.50
M. Konyukhova	14.17	1,400.00	19,838.00
Professional Services			CA $52,940.25
HST @ 13.0%			6,882.23
Total Professional Services and Taxes			CA $59,822.48

Charges Summary

Description	Taxable	Non - Taxable	Total
Photocopies	190.00		190.00
Total Charges	190.00	0.00	190.00
HST @ 13.0%			24.70
Total Charges and Taxes			CA $214.70

Disbursements Summary

Description	Taxable	Non - Taxable	Total
Business Meals - In Town	32.48		32.48
Filing Fees - N/T		339.00	339.00
Postage	14.70		14.70
Book Binding/Binders	12.32		12.32
Delivery/Mailroom	448.11		448.11
Total Disbursements	507.61	339.00	846.61
HST @ 13.0%			65.99
Total Disbursements and Taxes			CA $912.60

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Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

October 31, 2026

File No. 1096791015
Invoice No. 6409055

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

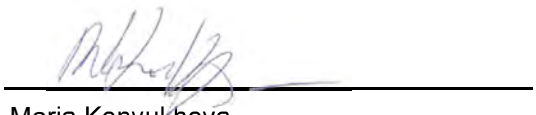
Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to October 31, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	30,429.75	0.00	$30,429.75
HST @ 13.0%			3,955.87
Charges	275.00	0.00	275.00
HST @ 13.0%			35.75
Disbursements	238.37	250.48	488.85
HST @ 13.0%			30.99
Amount Due			**CA $35,216.21**

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6409055 when making payment.

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Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.
5. Please ensure that wires are sent to the correct account for the currency in which payment is being made.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
Bank Number	[redacted]
Transit Number	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
SWIFT Code	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]
Payment Details / Additional Information	[redacted]

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

Date	Timekeeper	Hours	Description
Aug 1, 2026	M. Konyukhova	0.42	Review emails regarding Fusion US leases; emails regarding timing of discharge motion.
Aug 2, 2026	N. Avis	0.27	Emails with FTI and M. Konyukhova.
Aug 2, 2026	M. Konyukhova	2.67	Review and revise termination and discharge report.
Aug 3, 2026	N. Avis	0.45	Revising the draft report.
Aug 4, 2026	N. Avis	0.23	Matters related to the extension of the stay of proceedings; call with FTI and M. Konyukhova.
Aug 4, 2026	M. Konyukhova	0.50	Emails regarding report and termination motion; call with FTI regarding [redacted] call with FTI regarding [redacted].
Aug 5, 2026	N. Avis	1.33	Draft stay extension materials; call with J. Joffe.
Aug 5, 2026	C. Duggal	0.17	Attending to correspondence with the Commercial List trial coordinator regarding a written motion and scheduling to extend the stay of proceedings.
Aug 5, 2026	M. Konyukhova	0.33	Emails regarding Spain; emails regarding next steps on stay extension.
Aug 6, 2026	N. Avis	2.20	Scheduling a hearing with the Court; draft a factum, notice of motion, stay extension order.
Aug 6, 2026	C. Duggal	0.57	Prepared instructions for retrieval of invoices and first drafts of fee affidavits; reviewed court scheduling correspondence concerning the stay-extension motion.
Aug 6, 2026	M. Konyukhova	1.17	Review report regarding stay extension and provide comments; emails regarding next steps.
Aug 7, 2026	N. Avis	0.38	Revisions to motion materials; schedule time with the Court.
Aug 7, 2026	C. Duggal	0.30	Reviewed correspondence and court scheduling requirements for the stay-extension hearing; reviewed the updated fee affidavit and related outstanding documentation.
Aug 7, 2026	M. Konyukhova	0.33	Emails regarding factum, Order and revised report.
Aug 9, 2026	N. Avis	0.08	Emails with FTI.
Aug 10, 2026	N. Avis	2.17	Revisions to the draft factum, notice of motion, order and report; emails with FTI on [redacted] finalize motion materials; serve final materials.
Aug 11, 2026	N. Avis	0.53	Emails with Dutch counsel; emails with Spanish counsel; sign certificate of service; upload materials to Case Centre.
Aug 13, 2026	N. Avis	1.00	Prepare and attend a motion to extend the stay; arrange for the signing of the court order.
Aug 13, 2026	C. Duggal	0.32	Attended stay extension hearing; reviewed issued order.
Aug 14, 2026	N. Avis	0.10	Revise the service list.
Aug 14, 2026	M. Konyukhova	0.25	Emails regarding status.
Aug 18, 2026	N. Avis	0.13	Emails with Dutch and Spanish counsel.
Aug 20, 2026	N. Avis	0.18	Emails with Dutch counsel; revisions to the ninth report.
Aug 27, 2026	N. Avis	1.40	Emails with Spanish counsel; draft an [redacted] agreement.
Aug 28, 2026	N. Avis	2.30	Emails with Spanish counsel; prepare termination report; emails with Dutch counsel.

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Aug 31, 2026	M. Konyukhova	0.25	Emails regarding [redacted]
Sep 1, 2026	N. Avis	0.38	Revisions to the draft [redacted] emails with FTI.
Sep 1, 2026	M. Konyukhova	0.42	Review and provide comments on [redacted] regarding [redacted] emails regarding outstanding items.
Sep 2, 2026	N. Avis	0.37	Matters related to Spanish wind-up.
Sep 3, 2026	N. Avis	0.07	Emails with Spanish counsel.
Sep 21, 2026	N. Avis	0.57	Review outstanding matters, emails with Dutch and Spanish counsel, emails with FTI.
Sep 22, 2026	N. Avis	0.07	Emails with J. Joffe and Dutch counsel.
Sep 23, 2026	N. Avis	0.13	Emails with FTI and Spanish counsel.
Sep 23, 2026	M. Konyukhova	0.25	Emails regarding Spain.
Sep 28, 2026	N. Avis	0.07	Emails with FTI and Spanish counsel related to Spain.
Sep 29, 2026	N. Avis	0.33	Emails related to payment of accountant; matters related to Spanish winding up process.
Sep 29, 2026	M. Konyukhova	0.50	Emails regarding Spanish company issues; review outstanding issues.
Sep 30, 2026	N. Avis	0.10	Emails with Spanish counsel.
Oct 2, 2026	N. Avis	0.38	Emails with FTI.
Oct 6, 2026	N. Avis	0.05	Emails with Spanish counsel and FTI.
Oct 9, 2026	N. Avis	0.25	Emails with the Monitor.
Oct 16, 2026	N. Avis	0.05	Emails with FTI.
Oct 19, 2026	N. Avis	0.50	Call with FTI regarding [redacted].
Oct 19, 2026	M. Konyukhova	1.17	Review emails regarding [redacted] regarding [redacted] call with FTI; call with FTI regarding same; review [redacted]
Oct 20, 2026	N. Avis	2.35	Pull list of foreign counsel; prepare for stay extension motion in November; book court time.
Oct 20, 2026	M. Konyukhova	0.33	Emails regarding [redacted] and stay extension motion.
Oct 21, 2026	N. Avis	0.28	Schedule stay extension.
Oct 23, 2026	N. Avis	0.13	Update the service list.

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
N. Avis	18.83	$925.00	$17,417.75
C. Duggal	1.36	725.00	986.00
M. Konyukhova	8.59	1,400.00	12,026.00
Professional Services			CA $30,429.75
HST @ 13.0%			3,955.87
Total Professional Services and Taxes			CA $34,385.62

Charges Summary

Description	Taxable	Non - Taxable	Total
Photocopies	275.00		275.00

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Description	Taxable	Non - Taxable	Total
Total Charges	275.00	0.00	275.00
HST @ 13.0%			35.75
Total Charges and Taxes			CA $310.75

Disbursements Summary

Description	Taxable	Non - Taxable	Total
Delivery/Mailroom	488.85		488.85
Total Disbursements	488.85	0.00	488.85
HST @ 13.0%			30.99
Total Disbursements and Taxes			CA $519.84

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Stikeman Elliott

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

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

November 16, 2026

File No. 1096791015
Invoice No. 6415795

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Shaw-Almex Industries Limited for the period up to November 13, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	30,487.00	0.00	$30,487.00
HST @ 13.0%			3,963.31
Amount Due			**CA $34,450.31**

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1015/6415795 when making payment.

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

250

Stikeman Elliott

Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.
5. Please ensure that wires are sent to the correct account for the currency in which payment is being made.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
Bank Number	[redacted]
Transit Number	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	[redacted]
Bank Address	[redacted]
SWIFT Code	[redacted]
Canadian Clearing Code / Routing #	[redacted]
Beneficiary	[redacted]
Account Number	[redacted]
Payment Details / Additional Information	[redacted]

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

Stikeman Elliott

Time Summary

Date	Timekeeper	Hours	Description
Nov 2, 2026	N. Avis	0.05	Emails with FTI and Spanish counsel.
Nov 3, 2026	N. Avis	0.42	Emails with Spanish counsel; prepare termination materials.
Nov 3, 2026	M. Konyukhova	0.25	Emails regarding Spain property issues.
Nov 5, 2026	N. Avis	0.28	Draft Monitor's termination report.
Nov 5, 2026	M. Konyukhova	0.33	Emails regarding outstanding items for motion for discharge.
Nov 6, 2026	N. Avis	1.07	Matters related to the mutual debt waiver; office meeting with M. Konyukhova; attend to fee approval matters.
Nov 6, 2026	M. Konyukhova	1.00	Office conference and emails regarding stay extension motion and materials; emails regarding outstanding items on [redacted]; consider issues for discharge order.
Nov 7, 2026	N. Avis	1.80	Draft the CCAA termination order.
Nov 7, 2026	M. Konyukhova	0.42	Review email to Goodmans regarding debt waiver and provide comments; call with J. Rosenberg.
Nov 8, 2026	N. Avis	5.55	Revise the termination order; draft the ninth report and the confidential supplement thereto.
Nov 9, 2026	N. Avis	3.53	Emails with Spanish counsel; matters related to motion materials; prepare fee affidavits; assign work to C. Chan; redact fee invoices.
Nov 9, 2026	M. Konyukhova	2.25	Review and revise draft report for motion to terminate; emails regarding same.
Nov 10, 2026	N. Avis	4.80	Matters related to [redacted] correspondence with FTI; review file records, create chronology; call with M. Konyukhova and J. Rosenberg; revisions to draft materials, fee affidavits.
Nov 10, 2026	C. Chan	4.20	Drafting notice of motion for a termination order.
Nov 10, 2026	M. Konyukhova	2.42	Emails regarding [redacted] and [redacted] call with FTI regarding same; review revised report; review and provide comments on draft termination order.
Nov 11, 2026	N. Avis	1.40	Emails with Spanish counsel; revisions to draft notice of motion.
Nov 11, 2026	M. Konyukhova	0.58	Review revised termination order; emails regarding stay extension motion and outstanding items.
Nov 12, 2026	N. Avis	0.18	Office meeting with C. Chan.
Nov 12, 2026	M. Konyukhova	0.42	Emails regarding report and certain wind-up issues.

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
N. Avis	19.08	$925.00	$17,649.00
C. Chan	4.20	500.00	2,100.00
M. Konyukhova	7.67	1,400.00	10,738.00

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

Stikeman Elliott

Professional Services	CA $30,487.00
HST @ 13.0%	3,963.31
Total Professional Services and Taxes	CA $34,450.31

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

This is
EXHIBIT "B"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on November 17, 2026.

DocuSigned by:
2C12EFAB5242430...

Commissioner for Taking Affidavits

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

SUMMARY OF ACCOUNTS

For the Period January 1, 2026, to November 13, 2026

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
6334660	3-Feb-26	101.42	$99,971.30	$3,212.65	$13,368.74	$116,552.69
6351479	31-Mar-26	41.4	$40,367.20	$1,702.15	$5,469.02	$47,538.37
6358484	30-Apr-26	35.37	$34,898.25	$75.07	$4,546.53	$39,519.85
6386300	5-Aug-26	50.86	$52,940.25	$1,036.61	$6,972.92	$60,949.78
6409055	31-Oct-26	28.78	$30,429.75	$763.85	$4,022.61	$35,216.21
6415795	16-Nov-26	30.95	$30,487.00	$0.00	$3,963.31	$34,450.31
	TOTAL	**288.78**	**$289,093.75**	**$6,790.33**	**$38,343.13**	**$334,227.21**

Average Hourly Rate (before HST)

Total fees before HST of $289,093.75
÷ Total hours of 288.78
= $1,001.09

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

This is
EXHIBIT "C"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on November 17, 2026.

DocuSigned by:
Nicholas Ames
2C12EFAB5242430...

Commissioner for Taking Affidavits

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

COSTS SUMMARY

For the Period January 1, 2026, to November 13, 2026

Timekeeper	Year of Call	Rate	Time	Fees
Maria Konyukhova	2006 (ON)	$1,400.00	71.44	$100,016.00
Nicholas Avis	2019 (ON)	$925.00	164.30	$151,977.50
Chloe Duggal	2023 (ON)	$725.00	38.39	$27,832.75
Braeden DeDecker	2024 (ON)	$690.00	10.25	$7,072.50
Chloe Chan	Student	$500.00	4.20	$2,100.00
David Gouws	Student	$475.00	0.20	$95.00
		TOTAL	**288.78**	**$289,093.75**

Docusign Envelope ID: 9AF81FAB-17AA-81E2-8399-3B82B6DDB9DA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF
MARIA KONYUKHOVA
(Affirmed November 17, 2026)

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

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

Nicholas Avis LSO#: 76781Q
Tel: (416) 869-5563
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Monitor

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NINTH REPORT OF THE MONITOR
(November 18, 2026)

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

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

Lawyers for the Monitor

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 26TH
	)	
JUSTICE [●]	)	DAY OF NOVEMBER, 2026

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

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

Applicants

TERMINATION ORDER

THIS MOTION, made by FTI Consulting Canada Inc. ("**FTI**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (i) terminating these CCAA proceedings upon the Monitor's service of the Monitor's Termination Certificate (as hereinafter defined) on the service list in these CCAA proceedings (the "**Service List**"); (ii) authorizing certain distributions; (iii) extending the stay of proceedings; (iv) discharging FTI as Monitor at the CCAA Termination Time (as hereinafter defined); (v) terminating the Charges (as hereinafter defined) at the CCAA Termination Time; (vi) approving certain releases in favour of the Monitor and its legal counsel; (vii) approving the fees and disbursements of the Monitor and the Monitor's legal counsel as described in the Ninth Report (as hereinafter defined), including the Fee Accrual (as defined in the Ninth Report);

(viii) approving the Reports (as hereinafter defined) and the activities of the Monitor described therein; and (ix) sealing certain documents by order of this Court, was heard this day by videoconference.

ON READING the Ninth Report of the Monitor dated November 18, 2026 (the "**Ninth Report**") and the exhibits thereto, and the Confidential Supplement to the Ninth Report of the Monitor dated November [●], 2026 (the "**Confidential Ninth Supplement**"), and on being advised that the secured creditors were given notice, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and such other parties as listed on the participant information form, with no one else appearing for any other person although duly served as appears from the certificate of service of [●] dated November [●], 2026, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today, and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order granted in these CCAA proceedings dated May 13, 2025 (the "**Initial Order**").

TERMINATION OF CCAA PROCEEDINGS

3. **THIS COURT ORDERS** that, upon service by the Monitor on the Service List of an executed certificate, substantially in the form attached hereto as Schedule "A" (the "**Monitor's Termination Certificate**"), certifying that, to the knowledge of the Monitor, all matters to be

attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor, these CCAA proceedings shall be terminated automatically without any further order, act or formality (the time of such service, the "**CCAA Termination Time**"), save and except as provided in this Order; provided that nothing herein shall affect the validity of any order made in these CCAA proceedings or any action or step taken by any Person pursuant to or as authorized by any such order.

4. **THIS COURT ORDERS** that the Monitor's Termination Certificate shall not be served on the Service List, and accordingly the CCAA Termination Time shall not occur, earlier than 30 days after the date of this Order.

5. **THIS COURT ORDERS** that the Monitor shall provide written notice to the Service List of its intention to serve the Monitor's Termination Certificate no fewer than 14 days prior to serving the Monitor's Termination Certificate on the Service List (the "**Termination Notice Period**"). Any Person who has concerns regarding the service of the Monitor's Termination Certificate, and the resulting occurrence of the CCAA Termination Time, may serve on the Service List a written objection setting out the basis for such objection (an "**Objection**") prior to the expiry of the Termination Notice Period. Upon receipt of a timely Objection, the Monitor shall seek to make efforts to resolve the Objection and may seek advice and directions from this Court in furtherance of same. Where a timely Objection has been served, the Monitor shall not serve the Monitor's Termination Certificate on the Service List unless and until: (a) the Monitor has obtained the written consent of each objecting Person to such service; or (b) this Court has issued an order directing or permitting the Monitor to serve the Monitor's Termination Certificate. For

greater certainty, this paragraph is in addition to, and not in substitution for, paragraphs 4 and 23 of this Order.

6. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor's Termination Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.

7. **THIS COURT ORDERS** that the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**") shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

BANKRUPTCY

8. **THIS COURT ORDERS** that, from and after the CCAA Termination Time: (a) the Applicants are hereby authorized, but not required, to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), or pursuant to any other applicable bankruptcy legislation in any other jurisdiction; (b) the Monitor is hereby authorized and empowered, as a Monitor Incidental Matter (as hereinafter defined), to file any such assignment in bankruptcy for and on behalf of the Applicants and to take any steps incidental thereto; and (c) FTI is hereby authorized and empowered, but not required, to act as trustee in bankruptcy of the Applicants, and the Monitor is authorized to pay a reasonable retainer to any such trustee from the Fee Accrual.

DISTRIBUTION PROTOCOL

9. **THIS COURT ORDERS** that the Monitor is authorized, without further order of this Court, to make distributions from the Applicants' cash and the net proceeds of the realization of the Applicants' remaining Property in the following order of priority:

a. to pay any professional fees and disbursements outstanding as secured by the Administration Charge at the time of distribution;

b. to pay any post-filing expenses of the Applicants required to be paid in the normal course;

c. to pay the outstanding indebtedness owing to Royal Bank of Canada ("**RBC**") in respect of the pre-filing secured obligations owing by SAIL under the amended and restated facility letter between RBC and SAIL dated January 27, 2023 (the "**RBC Facility Letter**"); and

d. subject to the Monitor receiving a satisfactory opinion confirming the validity and enforceability of the security interest of BDC Capital Inc. ("**BDC Capital**") against the personal property of SAIL, to pay the secured obligations owing by SAIL to BDC Capital in respect of the amount outstanding under the letter of offer between SAIL and BDC Capital dated July 14, 2021 (the "**BDC Capital Letter**"),

(the payments contemplated by subparagraphs (a) through (d), collectively, the "**Final Distributions**").

10. **THIS COURT ORDERS** that the authorization granted to the Monitor pursuant to paragraphs 4 and 5 of the Order dated September 10, 2025 (the "**Third Stay Extension Order**")

to make Distributions (as defined therein) is hereby superseded by paragraph 9 of this Order and shall be of no further force or effect; provided, however, that nothing in this Order shall affect, vary or derogate from the validity, finality or indefeasibility of any Distribution made pursuant to the Third Stay Extension Order prior to the date of this Order, and paragraphs 8 to 13 of the Third Stay Extension Order shall continue to apply to each such Distribution.

11. **THIS COURT ORDERS** that the Final Distributions shall be made in Canadian dollars, regardless of the currency of the underlying indebtedness, as calculated by the Monitor using the prevailing exchange rate on the date of the applicable Final Distribution.

12. **THIS COURT ORDERS** that the Applicants and the Monitor are hereby authorized and directed, without further order of this Court, to take all steps and actions necessary to make the Final Distributions in accordance with this Order, and shall not incur any liability as a result of making such Final Distributions.

13. **THIS COURT ORDERS** that the Final Distributions made in accordance with this Order shall be the permanent and indefeasible payments in respect of the obligations owing to RBC and BDC Capital under the RBC Facility Letter and the BDC Capital Letter, respectively.

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

a. the pendency of these CCAA proceedings;

b. any application for a bankruptcy order or receivership order now or hereafter issued pursuant to the BIA or other applicable legislation in respect of the Applicants, and any bankruptcy order or receivership order issued pursuant to any such application;

c. any assignment in bankruptcy made in respect of the Applicants; and

d. any provisions of any federal or provincial legislation,

the Final Distributions made pursuant to this Order shall be made free and clear of all Encumbrances (including any charges created pursuant to the Initial Order), shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants, and shall not be void or voidable, nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. **THIS COURT ORDERS** that the Monitor, the Applicants and any other Person facilitating the Final Distributions pursuant to this Order shall be entitled to deduct and withhold from any Final Distribution such amounts as may be required to be deducted or withheld with respect to such Final Distribution under the Tax Statutes (as hereinafter defined) or other applicable law, and to remit such amounts to the appropriate governmental authority or other Person entitled thereto as may be required by such law.

THE MONITOR

16. **THIS COURT ORDERS** that the Monitor shall not incur any liability in connection with assisting the Applicants with respect to the Final Distributions contemplated herein.

17. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Monitor, whether in its personal capacity or in its capacity as Monitor: (a) shall have all the protections provided to it as an officer of the Court, including the protections granted pursuant to the CCAA and other orders granted in these CCAA proceedings, including the stay of proceedings; and

(b) shall incur no liability or obligation as a result of carrying out any duties or work in connection with this Order, save and except for any gross negligence or wilful misconduct on its part.

18. **THIS COURT ORDERS** that the Monitor shall not incur any liability under the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.) or any other similar federal, provincial, or territorial tax legislation (the "**Tax Statutes**") as a result of facilitating any distributions on behalf of the Applicants as contemplated by and in accordance with this Order, and the Monitor shall not have any liability for any of the Applicants' tax liabilities under the Tax Statutes in respect of these distributions, regardless of how or when such liabilities may have arisen.

DISCHARGE OF MONITOR

19. **THIS COURT ORDERS** that, effective at the CCAA Termination Time, FTI shall be and is hereby discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time; provided that, notwithstanding its discharge as Monitor, FTI shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required or appropriate, including such matters contemplated by this Order (collectively, the "**Monitor Incidental Matters**").

20. **THIS COURT ORDERS** that, notwithstanding the discharge of FTI as Monitor, the termination of these CCAA proceedings or any other provision of this Order, nothing herein shall affect, vary, derogate from, limit or amend, and FTI and its counsel shall continue to have the benefit of, any of the rights, approvals, releases and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other order of this Court in these CCAA proceedings or otherwise, including in connection with any Monitor Incidental Matters and any

other actions taken by FTI pursuant to this Order or with respect to the Applicants and their direct and indirect subsidiaries or these CCAA proceedings following the CCAA Termination Time, all of which are hereby expressly continued and confirmed. In completing any Monitor Incidental Matters, FTI and its counsel and advisors shall continue to have the benefit of the provisions of all orders made in these CCAA proceedings and all protections under the CCAA, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, and nothing in this Order shall affect, vary, derogate from or amend any of the protections in favour of the Monitor pursuant to any Order issued in these CCAA proceedings.

RELEASES

21. **THIS COURT ORDERS** that, effective upon the CCAA Termination Time, FTI, in its capacity as Monitor and in its personal capacity, and the Monitor's legal counsel including Stikeman Elliott LLP ("**Stikeman**") (collectively, the "**Released Parties**") shall be and are hereby released and discharged from any and all claims that any Person may have or be entitled to assert against any of the Released Parties now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity, and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of or in respect of these CCAA proceedings, their respective conduct in connection with these CCAA proceedings, any actions required or steps taken in carrying out any Monitor Incidental Matters, or any other actions taken by FTI or the Monitor's legal counsel following the CCAA Termination Time with respect to the Applicants and their direct and indirect subsidiaries (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released

Parties shall have no liability in respect thereof; provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) that is finally determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct on the part of the applicable Released Party, or (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

22. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any Released Party in any way arising from or related to these CCAA proceedings, except with prior leave of this Court on at least seven days' prior written notice to the applicable Released Party and upon further Order securing, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding, as the Court hearing the motion for leave to proceed may deem just and appropriate.

23. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend paragraphs 21 and/or 22 of this Order within 30 days after the date of this Order and that, unless otherwise ordered by this Court, the Monitor shall not serve the Monitor's Termination Certificate on the Service List until any such application has been finally determined.

EXTENSION OF THE STAY OF PROCEEDINGS

24. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) is hereby extended to the CCAA Termination Time.

APPROVAL OF FEES AND ACTIVITIES OF THE MONITOR

25. **THIS COURT ORDERS** that the following reports (collectively, the "**Reports**"):

a. Supplement to the Second Report of the Proposal Trustee / Pre-Filing Report Submitted by FTI Consulting Canada Inc. in its Capacity as Proposed Monitor dated May 12, 2025;

b. Supplement to the Third Report of the Monitor dated July 17, 2025;

c. Confidential Supplement to the Third Report of the Monitor dated July 17, 2025 (the "**Confidential Third Supplement**");

d. Confidential Supplement to the Fourth Report of the Monitor dated September 9, 2025;

e. Seventh Report of the Monitor dated April 30, 2026;

f. Confidential Supplement to the Seventh Report of the Monitor dated May 1, 2026 (the "**Confidential Seventh Supplement**");

g. Eighth Report of the Monitor dated August 10, 2026;

h. Ninth Report; and

i. Confidential Ninth Supplement,

are hereby approved, and the activities and conduct of the Monitor described therein are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

26. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from December 1, 2025, to November 15, 2026, in the total amount of $1,084,782.21 (comprised

of fees of $554,856.50 (exclusive of HST), disbursements and other charges of $457,733.58, and HST of $72,192.13), as set out in the Ninth Report and the affidavit of Jeffrey Rosenberg affirmed November 17, 2026 attached thereto, be and are hereby approved. For greater certainty, the fees and disbursements of the "Foreign Counsel" (as defined and set out in the Ninth Report and the affidavit of Jeffrey Rosenberg affirmed November 17, 2026), which fees and disbursements are included in the Monitor's disbursements and which cover a period including prior to December 1, 2025, be and are hereby approved.

27. **THIS COURT ORDERS** that the fees and disbursements of the Monitor's legal counsel, Stikeman, for the period from January 1, 2026, to November 13, 2026, in the total amount of $334,227.21 (comprised of fees of $289,093.75, disbursements and other charges of $6,790.33, and HST of $38,343.13), as set out in the Ninth Report and the affidavit of Maria Konyukhova affirmed November 17, 2026, attached thereto, be and are hereby approved.

28. **THIS COURT ORDERS** that the Fee Accrual in the maximum aggregate amount of $200,000 (exclusive of taxes) of the Monitor and Stikeman in connection with the completion by the Monitor of its remaining duties and the administration of these CCAA proceedings is hereby approved, and the Monitor and Stikeman shall not be required to pass their accounts in respect of any further activities in connection with the completion by the Monitor of its remaining duties and administration of these CCAA proceedings, provided that the Fee Accrual is not exceeded. The Fee Accrual shall take into account any further fees and disbursements of Foreign Counsel, which shall be treated as part of the Monitor's disbursements.

29. **THIS COURT ORDERS** that the Monitor is authorized and directed to distribute any balance remaining in the Fee Accrual, after payment of all fees and disbursements of the Monitor

and Stikeman incurred in connection with the completion by the Monitor of its remaining duties and the administration of these CCAA proceedings, in accordance with paragraph 9 of this Order.

UNSEALING OF CONFIDENTIAL MATERIALS

30. **THIS COURT ORDERS** that notwithstanding paragraph 4 of the Stay Extension Order in these proceedings dated August 13, 2026, Confidential Exhibit 1 to the affidavit of Andrew Hustrulid sworn July 13, 2025, the Confidential Third Supplement, the Confidential Seventh Supplement, and the Confidential Ninth Supplement (collectively, the "**Confidential Materials**") are hereby sealed, shall not form part of the public record, and shall be kept confidential until the date on which the Termination Notice Period commences, after which time the Confidential Materials shall no longer be sealed and shall form part of the public record.

GENERAL

31. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

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

33. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven days' notice to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for entry and filing.

_____

SCHEDULE "A"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

MONITOR'S TERMINATION CERTIFICATE

RECITALS

1. FTI Consulting Canada Inc. ("**FTI**") was appointed as monitor (in such capacity, the "**Monitor**") in the within proceedings commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 13, 2025.

2. Pursuant to an order of the Court dated [●], 2026 (the "**Termination Order**"), among other things, FTI shall be discharged as Monitor and these CCAA proceedings shall be terminated upon service of this Monitor's Termination Certificate on the service list in these CCAA proceedings, all in accordance with the Termination Order.

THE MONITOR HEREBY CERTIFIES that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed to the satisfaction of the Monitor.

ACCORDINGLY, the CCAA Termination Time (as defined in the Termination Order) has occurred.

DATED at Toronto, Ontario, this [●] day of [●], 20[●].

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

Per: _____

Name:

Title:

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

TERMINATION ORDER

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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

MOTION RECORD
OF THE MONITOR
(Returnable November 26, 2026)

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