

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, C.
B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF CYMI CANADA INC. FILED IN
THE CITY OF OTTAWA, IN THE PROVINCE OF
ONTARIO**

AFFIDAVIT OF CRYSTAL HAWKINS

I, Crystal Hawkins, of the City of Toronto, in the Province of Ontario, **AFFIRM AND STATE:**

1. I am a Law Clerk with the firm of Gardiner Roberts LLP, lawyers for CYMI Canada Inc., and, as such, have knowledge of the following matter. Where facts deposed to in this affidavit are based on information from others, I state that, having made such inquiries as I consider reasonable in the circumstances, and to the best of my knowledge and belief, I believe such information to be true and accurate.
2. I am advised by Chris Besant of Gardiner Roberts LLP, counsel to CYMI, and verily believe that on August 18, 2026 he sent an email to Paul Dipede with respect to the demands for payment. A copy of Mr. Besant's email is attached as **Exhibit "A"**.
3. I make this affidavit in support of the motion by CYMI Canada Inc. and for no other or improper purpose.

AFFIRMED BEFORE ME remotely by
Crystal Hawkins 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 on August 19, 2026, in
accordance with O. Reg 431/20, Administering
Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

SAISHA MAHIL



CRYSTAL HAWKINS

This is Exhibit "A" referred to in the Affidavit of Crystal Hawkins sworn by Crystal Hawkins of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

SAISHA MAHIL

From: Besant, Chris
Sent: Tuesday, August 18, 2026 4:51 PM
To: PDiPede@MosaicTransit.com
Subject: FW: Mosaic - GR Demands for Payment July 21,
Attachments: 20260205 CYMI Letter - Invoice to Mosaic Letter.pdf; 20260302 CYMI letter to Mosaic + PGC.pdf; 20260319 CYMI letter to Mosaic.pdf; 20230330 Mosaic letter to CYMI.pdf; Mosaic Holdback Owed to CYMI Canada Inc ; 26-07-28 CB to Dipede re holdback.pdf; RE: Mosaic Holdback Owed to CYMI Canada Inc ; 50-CS-08 - Rev.06 [Executed].pdf

Hi Paul

(Recalled and resending to clarify that the motion is on August 20, not August 21. Changes to the motion date were made in the email below accordingly)

CYMI Mosaic Correspondence re the Mosaic Holdback Receivable

Further to our call today, attached is correspondence on behalf of CYMI Canada concerning the outstanding Holdback owing under the Mosaic/CYMI Contract as follows:

1. the Holdback invoice originally sent by CYMI Canada to Mosaic Transit Constructors GP ("Mosaic") dated Feb 5, 2026
2. Letter from Andrew heal on behalf of CYMI Canada dated March 2 2026 requesting payment and attaching a company of the CYMI Canada parent company guarantee from Control Y Montajes Industriales CYMI S.A. *"CYMI Spain") dated March 4, 2020, which was originally provided pursuant to the contract and which Mr Heal confirmed is still in force. That guarantee was provided pursuant to Para 5.4 of the CYMI Canada/Mosaic Agreement (also attached as noted below) in the form required by Schedule D and was accepted by Mosaic as compliance with the 5.4 performance guarantee requirement under the contract (as noted in Mr. Heal's March 2, 2026 letter). In short the parent company guarantee backing CYMI Canada's obligations originally provided is still in force. As noted in Mr Heal's letter, nothing in the contract requires that additional security be provided where that guarantee remains in force.
3. Letter from Andrew Heal on behalf of CYMI Canada dated March 19 2026 demanding payment of the overdue holdback.
4. Letter from you on behalf of Mosaic to Andrew Heal continuing to request the posting of additional performance security despite the information provided in Mr Heal's letter of March 2, 2026
5. Correspondence from our firm to you after CYMI Canada filed for BIA protection on May 12, 2026
 - a. July 21 Email to Mosaic you at your law firm address (as there was no email address on your March 30 letter and Mosaic did not return messages left for you at its phone line)
 - b. July 28 letter version of the July 21 email mailed to Mosaic to your attention
 - c. August 5 reminder email concerning the July 21 and 28 communications sent to Mosaic c/o you at your law firm email address (for the reasons noted above. I obtained you email from our call today).

As we did not receive any response, I made various efforts to contact you by telephone and ultimately succeeded today.

CYMI Canada Mosaic Contract

A copy of the contract is attached. See Par 5.4 and Schedule D.

As noted the guarantee is in force. While the ultimate parent company of CYMI Canada changed, immediate control of CYMI Canada did not change, as the change of control happened as a result of a transaction upstream from CYMI Spain. In short, CYMI Spain is still the parent company of CYMI Canada and the CYMI Spain guarantee remains in force. Hopefully that resolves any confusion. Mosaic still has the performance guarantee it bargained for and neither the upstream change of control of CYMI Spain nor the BIA filing by CYMI Canada affected that.

CYMI BIA Filing and Motion on August 20, 2026

- A. As noted, CYMI Canada filed for BIA protection on May 12, 2026.
- B. It obtained extensions of that protection on June 9 and July 7 2026 and is seeking further extension of its BIA stay by motion returnable August 20, 2026.
- C. You can find the motion materials in the restructuring at the website for the Proposal Trustee here: <https://tdbadvisory.ca/insolvency-case/cymi/>
- D. The premise of the BIA filing is that it intends to restructure and to continue servicing its contractual warranty and maintenance obligations under its contract with Mosaic both during its restructuring and once restructured. CYMI Canada has made arrangements to continue to fulfil those obligations.
- E. CYMI Spain is providing financial support for the restructuring as DIP lender.
- F. The Mosaic Holdback receivable is a key asset in the restructuring.
- G. The only issue regarding payment of the Holdback as we understand the correspondence is whether CYMI Canada is obliged under its contract to provide additional security beyond its parent company guarantee posted under the contract.
- H. There is a hearing in this matter on August 20, 2026 where CYMI Canada is seeking an extension of its BIA protection for 45 days. Mosaic is being served with the motion materials.
- I. As well in that motion CYMI Canada is seeking a date for an expedited hearing for an order directing Mosaic to pay the overdue holdback, as the holdback is central to the restructuring. The motion proposes a schedule for that motion.

Please advise if you consent to the schedule for the motion over the Mosaic Holdback once you receive the motion materials. If you want changes to the schedule, please let me know tomorrow. The motion needs to be expedited as certainty that the sum will be collected is important to the formulation of CYMI Canada's proposal to its creditors.

Note that the motion over the holdback receivable is only being scheduled on August 20, 2026; the merits are not being argued. If we come to a mutual resolution that permits payment of the holdback receivable, the motion over payment of the receivable can be avoided even if scheduled.

Chris Besant • Partner

Gardiner Roberts LLP

Bay Adelaide Centre - East Tower, 22 Adelaide St W, Ste. 3600, Toronto, ON M5H 4E3

T 416.865.4022 | F 416.865.6636 | E cbesant@grllp.com

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, C. B-3, AS AMENDED

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CYMI CANADA INC. FILED IN THE CITY OF OTTAWA, IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF CRYSTAL HAWKINS

GARDINER ROBERTS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3600
Toronto ON M5H 4E3

Chris Besant (24882O)

416-865-4022
cbesant@grllp.com

Saisha Mahil (80083T)

416-203-9547
smahil@grllp.com

Lawyers for CYMI Canada Inc.