



TDB Restructuring Limited
Licensed Insolvency Trustee

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Court File No. BK-26-03371910-0033
Estate No.: 33-3371910

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF CYMI CANADA INC.

OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF TDB RESTRUCTURING LIMITED
AS PROPOSAL TRUSTEE OF
CYMI CANADA INC.

JUNE 6, 2026

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1.0 INTRODUCTION

1. This report is being submitted by TDB Restructuring Limited (“**TDB**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) of CYMI Canada Inc. (“**CYMI**” or the “**Company**”) in connection with the Notice of Intention to Make a Proposal (the “**NOI**”) filed by CYMI on May 12, 2026 (the “**Filing Date**”), pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*. A copy of the certificate of filing issued by the Office of the Superintendent of Bankruptcy is attached as **Appendix “A”** to this report.
2. The principal purposes of the NOI proceedings (these “**Proceedings**”) are to provide for a stay of proceedings to allow the Company to consider options, including, the preparation for a liquidating proposal designed to maximize recoveries for creditors through an orderly realization of CYMI’s assets to maximize value of the Company’s assets for the benefit of its stakeholders; and provide a formal process for CYMI’s creditors and stakeholders to obtain information about the Company.

1.1 Purpose of the First Report to Court

3. The purpose of this report (the “**First Report**”) is to provide the Court with further information related to the relief sought by the Company. This First Report specifically provides information regarding:
 - a) the background on the Company, their financial position, and the reasons for the NOI filing;
 - b) the Proposal Trustee’s activities since the Filing Date;
 - c) the Proposal Trustee’s comments on the Company’s cash flow forecast for the period May 12, 2026, to August 9, 2026 (the “**Cash Flow Forecast**”); and
 - d) CMYI’s application for an Order which includes, among other things:

- i. extending the period in which CYMI can make a proposal to its creditors and the stay of proceedings up to and including July 24, 2026 (the “**Stay Extension**”)
- ii. granting the following charges against CYMI’s current and future assets, in the following relative priorities:
 1. first - a charge in the maximum amount of \$500,000 in respect of amounts borrowed under the Interim Financing Facility (as defined herein) (the “**Interim DIP Charge**”); and
 2. second - a charge to not exceed \$500,000 as security for the fees and disbursements of the Proposal Trustee, the Proposal Trustee’s counsel, and the Company’s counsel (the “**Administration Charge**”).
4. The Certificate of Filing, together with the Court documents related to the NOI proceeding, have been posted on the Proposal Trustee’s website, which can be found here: <https://tdbadvisory.ca/insolvency-case/cymi/> (the “**Case Webpage**”).

1.2 Terms of Reference

5. In preparing this First Report and making the comments herein, the Proposal Trustee has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Proposal Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information.

6. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this First Report is based upon the Company's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Proposal Trustee expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.
7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

8. The details of CYMI's background, and the events leading up to the filing of the NOI can be found in the Affidavit of Oscar De la Fuente Tome sworn June 5, 2026 (the "**Tome Affidavit**"), which is included in the Company's motion materials.

2.1 Secured Creditors

9. The Company has no secured creditors.
10. A copy of a PPSA search report for Ontario in respect of CYMI is attached as Exhibit "C" to the Tome Affidavit. It shows a precautionary registration made the day before the BIA filing by CYMI Spain in anticipation of providing DIP financing should that be approved.

2.2 Unsecured Creditors

11. The Company's preliminary list of creditors was filed with its NOI statutory documents and is available on the Case Webpage.
12. CYMI Spain is the largest unsecured creditor in the amount of approximately \$20.5 million.

3.0 ACTIVITIES OF THE PROPOSAL TRUSTEE

13. Since its appointment, the Proposal Trustee has performed the following activities:
 - a) attended on-going meetings with management, located in Spain, to discuss the proposal process;
 - b) assisted the Company with their communications to both internal and external stakeholders;
 - c) filed the necessary prescribed forms required pursuant to the BIA for the NOI;
 - d) issued the required notice pursuant to section 50.4(6) of the BIA to all known creditors of the Company;
 - e) assisted the Company in preparing the Cash Flow Statement;
 - f) corresponded and held numerous discussions with management and the Company's counsel, with respect to general filing matters and specific matters related to the development of the proposal;
 - g) reviewed the proposed Spain Term Sheet (as defined herein);
 - h) maintaining the Case Website for these Proceedings; and
 - i) prepared this First Report.

4.0 CASH FLOW FORECAST

14. CYMI has prepared the Cash Flow Forecast for the period May 12, 2026, to August 9, 2026 (the "**Forecast Period**").
15. The Cash Flow Forecast was prepared by the Company with the assistance of the Proposal Trustee. CYMI's receipts during the Forecast Period consist primarily of rent collected from the sublease of its leased premises, as well as funds projected to be advanced pursuant to the Interim Financing Facility. The Company's disbursements

in the Forecast Period are comprised mostly of professional fees and general operating expenses.

16. The Proposal Trustee has reviewed the Cash Flow Forecast and CYMI's underlying assumptions, and it is the Proposal Trustee's view that the Cash Flow Forecast and the assumptions contained therein are reasonable. A copy of the Cash Flow Forecast, along with a copy of the Proposal Trustee's report on CYMI's Cash Flow Forecast which was filed with the official receiver pursuant to Section 50.4(2)(b) of the BIA, are collectively attached as **Appendix "B"** to this report.

5.0 DIP AND INTERIM FINANCING

17. As set out in the Tome Affidavit, the Company has received a term sheet for DIP financing from a related-party lender, and the proposed terms are acceptable to the Company. The proposed DIP lender, Control y Montajes Industriales CYMI, S.A ("**CYMI Spain**" or the "**DIP Lender**"), a non-arm's length party has agreed to provide the Interim Financing Facility up to a maximum of \$500,000.
18. As described in the Tome Affidavit, the Company's Cash Flow Forecast indicates that the Company is expected to have sufficient liquidity to continue operating throughout the Proposal Proceedings based on projected receipts and disbursements. However, the forecast leaves little room for error and the collection of the Company's principal asset, being the Mosaic Holdback, remains disputed.
19. Accordingly, the Company is seeking approval of the Interim Financing Facility as a prudent backstop to provide additional liquidity, if required, during these Proposal Proceedings. The Interim Financing Facility would provide the Company with the financial flexibility necessary to support the restructuring process, including the realization of its assets and the development and implementation of a proposal to creditors.
20. CYMI Spain has provided a term sheet to the Company which sets out the terms upon which CYMI Spain is prepared to advance funds (the "**Spain Term Sheet**"). A copy of the Spain Term Sheet is attached as **Appendix "C"** to this report.

21. The material terms of the Spain Term Sheet include the following:

Terms not defined within this First Report are defined within the Spain Term Sheet.

Key Terms	Description
Borrower	CYMI Canada Inc.
Lender	Control y Montajes Industriales CYMI, S.A
Facility	A super-priority, debtor-in-possession credit facility up to a maximum principal amount of \$500,000 (the “ Interim Financing Facility ”).
Security	The Interim Financing Facility will be secured by the Interim DIP Charge, a super-priority Court-ordered charge, on all of the Company’s property.
Interest Rate	Interest on the principal amount of the Facility outstanding from time to time shall be calculated at a rate of three percent (3%) per annum, which interest shall be calculated on the daily outstanding balance owing under the Facility.
Commitment Fee	None.
Repayment	The Interim Financing Facility shall be due, owing, payable and repaid as the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.

24. The Proposal Trustee believes that the terms offered by the DIP Lender are reasonable in the circumstances.

25. The Company is seeking an Interim DIP Charge to secure the Interim Financing Facility, which is required pursuant to the terms of the Spain Term Sheet. The Interim DIP Charge is intended to rank in priority to all encumbrances. The Interim DIP Charge will not secure any obligations incurred prior to the Filing Date.

26. The Proposal Trustee is of the view that the Company’s request for approval of the Interim Financing Facility and the Interim DIP Charge is reasonable, the requested quantum of the Interim Financing Facility and Interim DIP Charge is appropriate in the circumstances and may be required to provide the Company with the necessary financing while it formulates a restructuring plan and proposal to its creditors. The

Proposal Trustee is not aware of any creditors who would be materially prejudiced by the granting of the Interim DIP Charge. If this financing is not approved, the Company will not have access to capital, if needed.

6.0 COURT ORDERED CHARGES

6.1 Administration Charge

27. The Company is seeking an Administration Charge in an amount not to exceed \$500,000 to secure the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel and the Company's legal counsel, whether incurred before or after the Filing Date, in priority to all other charges and encumbrances except for the Interim DIP Charge in respect of the fees and disbursements of the Proposal Trustee, its counsel, and the Company's counsel. An Administration Charge is a common feature of restructuring proceedings including NOI proceedings and the quantum requested is appropriate in light of the nature of the proceeding and anticipated work to be completed, in TDB's view, given its previous history and experience with restructurings of similar size and complexity.
28. The Proposal Trustee understands that the DIP Lender is supportive of the Administration Charge. There are no secured creditors who would be primed by the Administration Charge.
29. The Proposal Trustee supports the request for the Administration Charge, pursuant to section 64.2(1) of the BIA, on the basis that it provides payment certainty for the professionals involved and allows them to effectively participate in the proceedings.

6.2 Priority of Charges

30. The Company proposes that the charges have the following priority (with maximum amounts in brackets):
 - a) first, the Interim DIP Charge (\$500,000); and

b) second, the Administration Charge (\$500,000).

31. The Proposal Trustee is of the view that the priority of the above charges is appropriate and in the interest of facilitating these proceedings.

7.0 EXTENSION OF THE STAY OF PROCEEDINGS

32. The Company is seeking the Court's approval for the Stay Extension.

33. The Company believes that in order to formulate a plan for the restructuring process and maximize recoveries for all stakeholders, it will require additional time.

34. The Proposal Trustee has considered the Company's request for the Stay Extension and is supportive of this request for the following reasons:

a) the Company is acting in good faith and with due diligence;

b) the Stay Extension will provide the Company with an appropriate period in which to conduct the restructuring to the benefit of its creditors; and

c) the Stay Extension does not appear to materially prejudice any of the Company's creditors.

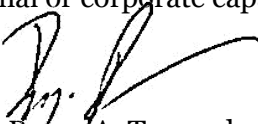
8.0 CONCLUSION AND RECOMMENDATION

35. The Proposal Trustee respectfully recommends that this Court grant the relief sought by CYMI in the draft Order to maximize realizations for all creditors and stakeholders.

All of which is respectfully submitted to this Court as of this 6th day of June 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Proposal Trustee *re* CYMI Canada Inc. and not in its
personal or corporate capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

Appendix A



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 12 - Ottawa
Court No.: 33-3371910
Estate No.: 33-3371910

In the Matter of the Notice of Intention to make a proposal of:

CYMI Canada Inc.

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention:

May 12, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 12, 2026, 14:44

E-File/Dépôt Electronique

Official Receiver

CD Howe Building A/S Ottawa Division, 235 Queen St., Ottawa, Ontario, Canada, K1A0H5, (877)376-9902

Canada

Appendix B

CYMI Canada Inc.
13-Week Cash Flow Forecast
For the Period ended August 9, 2026

	Notes	Week 1 17-May-26	Week 2 24-May-26	Week 3 31-May-26	Week 4 7-Jun-26	Week 5 14-Jun-26	Week 6 21-Jun-26	Week 7 28-Jun-26	Week 8 5-Jul-26	Week 9 12-Jul-26	Week 10 19-Jul-26	Week 11 26-Jul-26	Week 12 2-Aug-26	Week 13 9-Aug-26	Total
<i>CAD; week ended</i>															
Opening Cash		284,489	357,989	352,989	347,989	338,873	333,873	328,873	323,873	314,757	309,757	304,757	299,757	290,642	284,489
Receipts															
DIP Financing	1	100,000	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	358,000
Rental Income	2	-	-	-	3,390	-	-	-	3,390	-	-	-	3,390	-	10,170
Total Receipts		100,000	21,500	21,500	24,890	21,500	21,500	21,500	24,890	21,500	21,500	21,500	24,890	21,500	368,170
Disbursements															
Contractor	3	-	-	-	3,000	-	-	-	3,000	-	-	-	3,000	-	9,000
Utilities and General	4	-	-	-	1,200	-	-	-	1,200	-	-	-	1,200	-	3,600
Rent Paid	5	-	-	-	3,306	-	-	-	3,306	-	-	-	3,306	-	9,917
Professional fees (Trustee and Legal)	6	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	344,500
Total Disbursements		26,500	26,500	26,500	34,006	26,500	26,500	26,500	34,006	26,500	26,500	26,500	34,006	26,500	367,017
Closing Cash		357,989	352,989	347,989	338,873	333,873	328,873	323,873	314,757	309,757	304,757	299,757	290,642	285,642	285,642

Source: Information provided by Management

Notes

- 1 Represents amounts anticipated to be advanced by the Company's parent entity, subject to Court approval, with such advances ranking in priority to all existing encumbrances.
- 2 Represents monthly rental income received from a tenant subleasing the Company's leased premises.
- 3 Represents payment to an independent contractor of the Company who would complete any outstanding warranty work.
- 4 Represents fixed monthly payments to service providers.
- 5 Represents monthly rental payment for the Company's leased premises.
- 6 Professional fees payable to legal counsel for the Debtor, counsel for the Trustee, and the Trustee in connection with restructuring activities.

Dated at the City of Toronto in the Province of Ontario, this 12th day of May 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as
Proposal Trustee re CYMI Canada Inc. and not in its personal or
corporate capacity



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

CMYI Canada Inc.

Oscar de la Fuente
Digitally signed by
Oscar de la Fuente
Date: 2026.05.12
09:17:22 +02'00'

Oscar de la Fuente Tomé

District of:
Division No. -
Court No.
Estate No.

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
CYMI Canada Inc.
of the City of Ottawa
in the Province of Ontario

The attached statement of projected cash flow of CYMI Canada Inc., as of the 12th day of May 2026, consisting of a cash flow projection for the 13-week period from May 10, 2026 to August 9, 2026., has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.


Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 12th day of May 2026.

TDB Restructuring Limited - Licensed Insolvency Trustee

Per:



Bryan A. Tannenbaum - Licensed Insolvency Trustee
65 Queen St West, Suite 605
Toronto ON M5H 2M5
Phone: (365) 297-4587 Fax: (416) 915-6228

District of:
Division No. -
Court No.
Estate No.

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
CYMI Canada Inc.
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the cash flow projection is to comply with the requirements set out in section 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgement, but are consistent with the Statement of Projected Cash Flow.
2. Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions or planned courses of action, are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

Hypothetical Assumptions:

1. The Company will continue to operate in the normal course throughout the forecast period.

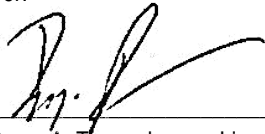
Probable Assumptions:

1. Represents amounts anticipated to be advanced by the Company's parent entity, subject to Court approval, with such advances ranking in priority to all existing encumbrances.
2. Represents monthly rental income received from a tenant subleasing the Company's leased premises.
3. Represents payment to an independent contractor of the Company who would complete any outstanding warranty work.
4. Represents fixed monthly payments to service providers.
5. Represents monthly rental payment for the Company's leased premises.
6. Professional fees payable to legal counsel for the Debtor, counsel for the Trustee, and the Trustee in connection with restructuring activities.

Dated at the City of Toronto in the Province of Ontario, this 12th day of May 2026.

TDB Restructuring Limited - Licensed Insolvency Trustee

Per:

A handwritten signature in black ink, appearing to read 'B. A. Tannenbaum', written over a horizontal line.

Bryan A. Tannenbaum - Licensed Insolvency Trustee

65 Queen St West, Suite 605

Toronto ON M5H 2M5

Phone: (365) 297-4587 Fax: (416) 915-6228

District of:
Division No. -
Court No.
Estate No.

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal(Paragraphs 50(6)(c)and
50.4(2)(c) of the Act)

In the Matter of the Proposal of
CYMI Canada Inc.
of the City of Ottawa
in the Province of Ontario

The Management of CYMI Canada Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 12th day of May 2026, consisting of a cash flow projection for the 13-week period from May 10, 2026 to August 9, 2026.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 12th day of May 2026.

Oscar
de la
Fuente
CYMI Canada Inc.
Debtor

Digitally signed
by Oscar de la
Fuente
Date: 2026.05.12
09:17:47 +02'00'

Name and title of signing officer

Name and title of signing officer

District of:
Division No. -
Court No.
Estate No.

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
CYMI Canada Inc.
of the City of Ottawa
in the Province of Ontario

Purpose:

The purpose of the cash flow projection is to comply with the requirements set out in section 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgement, but are consistent with the Statement of Projected Cash Flow.
2. Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions or planned courses of action, are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

Hypothetical Assumptions:

1. The Company will continue to operate in the normal course throughout the forecast period.

Probable Assumptions:

1. Represents amounts anticipated to be advanced by the Company's parent entity, subject to Court approval, with such advances ranking in priority to all existing encumbrances.
2. Represents monthly rental income received from a tenant subleasing the Company's leased premises.
3. Represents payment to an independent contractor of the Company who would complete any outstanding warranty work.
4. Represents fixed monthly payments to service providers.
5. Represents monthly rental payment for the Company's leased premises.
6. Professional fees payable to legal counsel for the Debtor, counsel for the Trustee, and the Trustee in connection with restructuring activities.

Dated at the City of Toronto in the Province of Ontario, this 12th day of May 2026.

Oscar de
la
Fuente

Digitally signed
by Oscar de la
Fuente
Date: 2026.05.12
09:18:01 +02'00'

CYMI Canada Inc.
Debtor

Appendix C

DEBTOR-IN-POSSESSION FINANCING TERM SHEET

This term sheet DIP Term Sheet sets out the terms and conditions upon which Control y Montajes Industriales CYMI, S.A. (“**CYMI Spain**”) will provide debtor-in-possession financing to the Borrower (as defined below) in consideration of the mutual covenants, terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged. This term sheet shall constitute a full and sufficient agreement for a DIP Loan to the Borrower (defined below) and no other implementing document shall be required under the Lender otherwise requires, other than the contemplated court orders approving this agreement and securing the obligations created hereunder by a court order priority charge in favour of CYMI Spain as noted below.

Borrower:	CYMI Canada Inc. (the “ Borrower ”)
DIP Lender:	CYMI Spain (the “ DIP Lender ”)
Proposal Trustee:	TDB Restructuring Limited in its capacity as proposal trustee (in such capacity, the “ Proposal Trustee ”) in connection with the Borrower’s proceedings (the “ BIA Proceedings ”) under the <i>Bankruptcy and Insolvency Act</i> (Canada) (the BIA commenced by a Notice of Intention to Make a Proposal filed on May 12, 2026.
Type of DIP Loan:	Debtor-in-possession loan of up to a maximum amount of CDN \$500,000.00 (the “ DIP Loan ”) secured by way of the DIP Charge (defined herein) to be available to the Borrower with the agreement of the Proposal Trustee subject to and in accordance with the terms herein.
Availability:	Subject to the fulfillment of the applicable conditions precedent to the availability of the DIP Loan set out herein and the Borrower’s adherence to the Form 30 Report of Consolidated Cash-Flow Statement by the Person Making the Proposal (the “ Approved Cash Flows ”) being satisfactory to each of the Proposal Trustee and the DIP Lender, and provided that no Event of Default (as defined below) has occurred and is then continuing, advances of the DIP Loan shall be made by the DIP Lender to the Borrower, provided that the DIP Lender shall have the discretion to decline any request from the Borrower for an advance in its sole discretion.
Purpose, Use of Proceeds:	The proceeds of the DIP Loan will be used by the Borrower to fund (a) the pre filing professional expenses incurred in preparation for filing the BIA Proceedings, and (b) the cash flow requirements of the Borrower on a going concern basis provided that the same is, unless approved in writing by the DIP Lender and the Proposal Trustee, (i) in accordance with the Approved Cash Flows, and (ii) not on account of any liability that existed as of May 12, 2026 unless permitted by the DIP Lender, including for avoidance of doubt but without limitation any unremitted statutory remittances existing as of May 12, 2026.
Closing Date:	On or before June 12, 2026 unless otherwise agreed by the Borrower and the DIP Lender (the “ Closing Date ”). The transaction shall be deemed closed on that date whether or not active steps to close the transaction are taken by either side.

<p>Termination Date:</p>	<p>The maturity of the DIP Loan (the “Termination Date”) shall be the earliest of:</p> <p>(a) 12 months following the Closing Date;</p> <p>(b) the effective date of any merger, amalgamation, consolidation, arrangement, reorganization, recapitalization, sale or any other transaction affecting all or a material part of the Borrower’s assets or operations or resulting in the change of ownership or control of the Borrower confirmed by the Ontario Superior Court of Justice (the “Court”) and satisfactory to the DIP Lender (any of the foregoing being a “Transaction”);</p> <p>(c) the date on which the Borrower’s stay of proceedings expires without being extended or the date on which the BIA Proceedings are dismissed or terminated or the date on which either the Borrower becomes bankrupt or the stay of proceedings is lifted to allow the filing of a bankruptcy or receivership application or similar insolvency proceeding; and</p> <p>(d) the date of the acceleration of the DIP Loan and the termination of the commitment with respect to the DIP Loan as a result of an Event of Default (as defined herein).</p> <p>All outstanding amounts under the DIP Loan, together with all interest accrued in respect thereof and all other amounts owing under this DIP Term Sheet shall be payable in full on the Termination Date.</p>
<p>Interest Rates:</p>	<p>All amounts outstanding under the DIP Loan will bear interest at a rate of 3% per annum, on the daily balance outstanding under the DIP Loan.</p> <p>Interest shall be due, owing, payable and repaid as at the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.</p>
<p>Commitment Fee:</p>	<p>None.</p>
<p>Repayment:</p>	<p>Unless otherwise repaid as contemplated herein, the DIP Loan shall be due, owing, payable and repaid as the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.</p>
<p>Mandatory Prepayments:</p>	<p>The DIP Loan shall be repaid in full from the net proceeds of any Transaction involving the Borrower.</p>
<p>Representations and Warranties:</p>	<p>The Borrower represents and warrants to the DIP Lender as of the date hereof, and as of the date of each advance under the DIP Loan, that:</p> <p>(a) the Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of their organization, has all requisite power to carry on business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to constitute a material adverse effect, are qualified</p>

	<p>to do business in, and are in good standing in, every jurisdiction where such qualification is required;</p> <p>(b) the execution, delivery and performance, as applicable, of the DIP Term Sheet has been duly authorized by all actions, if any, required on the part and by the Borrower’s board of directors, and constitutes a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general rights generally and to general equitable principles;</p> <p>(c) the Approved Cash Flows represent the Borrower’s best estimate as at each applicable date of the likely results of the operations of the Borrower during the period applicable thereto and, to the Borrower’s knowledge, such results are achievable as provided therein;</p> <p>(d) there are no arrears for any statutory remittances, withholding taxes or other amounts that, if unpaid, would have the benefit of an encumbrance or deemed trust in priority to the DIP Security and the DIP Charge (as defined herein), such as without limitation taxes under the <i>Excise Tax Act</i> (Canada) and any source deduction remittances to the Canada Revenue Agency, except those accruing in the normal course and not yet due; and</p> <p>(e) except in respect of periods preceding May 12, 2026, all employee wages and other amounts owing to employees are up-to-date and there are no amounts owing in respect of wages, termination pay, severance pay, vacation pay, pension benefit contributions or other benefits except those accruing in the normal course and in accordance with the established practices and arrangements of the Borrower.</p>
<p>Covenants:</p>	<p>The Borrower covenants and agrees that:</p> <p>(a) the Borrower shall pay all amounts and satisfy all obligations in respect of the DIP Loan, including the Commitment Fee;</p> <p>(b) the Borrower shall not make or permit to be made any payment on account obligations owing as at May 12, 2026 without the prior consent of the Proposal Trustee and the DIP Lender or pursuant to an order of the Court;</p> <p>(c) the Borrower shall not undertake any actions with respect to their respective assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the Borrower or the Collateral (as defined below);</p> <p>(d) the Borrower shall not incur any indebtedness, including the giving of guarantees, other than indebtedness specifically contemplated herein or permitted in writing by the DIP Lender;</p> <p>(e) the Borrower shall not incur, create, assume or suffer to exist any lien, charge, security interest or other encumbrance on any of the Collateral</p>

	<p>now owned or hereafter acquired other than: (i) those encumbrances existing as of May 12, 2026, (ii) those permitted by the DIP Lender in its sole discretion, (iii) the DIP Charge, and (iv) the administration charge to be granted by the Court (the “Administration Charge”);</p> <p>(f) the Borrower shall not enter into any other credit facility or loan arrangements that would be secured in priority to or <i>pari passu</i> with the DIP Loan;</p> <p>(g) the Borrower shall not enter into any Transaction without the prior written consent of the DIP Lender;</p> <p>(h) without the prior written consent of the DIP Lender, the Borrower shall not: (i) declare or pay any dividends on, or make any other payments or distributions (whether by reduction of capital or otherwise) with respect to any of their respective issued and outstanding shares or other equity interests, or (ii) grant any loans;</p> <p>(i) the Borrower shall not sell any of their assets outside of the ordinary course of business without the prior written consent of the DIP Lender;</p> <p>(j) the Borrower shall ensure that their senior management team and advisors are available to meet and respond to inquiries and information requests from the Proposal Trustee and the DIP Lender and their advisors as may be reasonably required, and in any event no less frequently than once per week, and to provide them with updates as may be required by the DIP Lender or the Proposal Trustee;</p> <p>(k) the Borrower shall promptly pay all DIP Expenses (as defined below), including all legal and advisory fees and expenses, of the DIP Lender as such DIP Expenses are incurred and invoiced to the Borrower;</p> <p>(l) the Borrower shall pay the fees, if any, owing to the DIP Lender in connection with the DIP Loan (as set out herein or otherwise) promptly when such fees are due;</p> <p>(m) the Borrower shall update the Approved Cash Flows and provide a copy thereof to the DIP Lender and the Proposal Trustee together with a comparison to the prior version, it being understood that such updated Approved Cash Flows, if approved, become the Approved Cash Flows for purposes hereof; and</p> <p>(n) the Borrower shall provide such other information that the DIP Lender may reasonably request in relation to the BIA Proceedings, the Collateral, or the DIP Loan generally</p>
<p>Security:</p>	<p>As continuing security (the “DIP Security”) for the prompt payment of all amounts payable by the Borrower to the DIP Lender under the DIP Term Sheet, including all fees and expenses incurred by the DIP Lender in connection with DIP Loan and the enforcement thereof, and as continuing security for the due and punctual performance by the Borrower of their</p>

	<p>existing and future obligations pursuant to the DIP Term Sheet (the “DIP Obligations”), the Borrower hereby grants, conveys, assigns, transfers, mortgages and charges as and by way of a fixed and specific security interest, mortgage and charge, to and in favour of the DIP Lender, all of their property, assets, rights and undertakings, real and personal, moveable or immovable, tangible and intangible, legal or equitable, of whatsoever nature and kind, wherever located, both present and future, and now or hereinafter owned or acquired (collectively, the “Collateral”).</p> <p>The DIP Security shall be elevated by way of a Court-ordered super-priority charge (the “DIP Charge”) which the DIP Charge shall rank in priority on the Collateral in priority to any security interests, claims, or deemed trusts (statutory or otherwise) but subordinated to the Administration Charge (and any other court order charges to which the DIP Lender hereafter may elect to consent) without any other formality or requirement, such as without limitation under the <i>Personal Property Security Act</i> (Ontario) or registrations in land registration office(s) or otherwise.</p>
<p>Events of Default:</p>	<p>Each of the following shall constitute an “Event of Default”:</p> <ul style="list-style-type: none"> (a) the Borrower defaults in the payment of any amount due and payable to the DIP Lender (whether of principal, interest or otherwise) pursuant to this DIP Term Sheet; (b) any representations and warranties made by the Borrower in the DIP Term Sheet proves to be incorrect at any time while the DIP Loan is outstanding; (c) the Borrower fails or neglects to observe or perform any term, covenant, condition or obligation contained or referred to in the DIP Term Sheet or any other document between the Borrower and the DIP Lender; (d) the stay of proceedings expires without being extended or the BIA Proceedings being dismissed or terminated or the Borrower becoming subject to a proceeding in bankruptcy or receivership or similar insolvency proceeding; (e) the entry of an order staying, amending, reversing, vacating or otherwise modifying or having a material adverse effect with respect to, in each case without the prior written consent of the DIP Lender, the DIP Loan or the DIP Charge; (f) the Borrower undertakes any actions with respect to its assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, has a material adverse effect on the Borrower or the Collateral; (g) if the Borrower makes any payments of any kind not permitted by this DIP Term Sheet, or contemplated by the Approved Cash Flows;

	<p>(h) the occurrence of any other event or circumstance that has, or could reasonably be expected to have, a material adverse effect on either of the Borrower or on the Collateral, including without limitation a material adverse change from the Approved Cash Flow budget as determined by the DIP Lender in its sole discretion; and</p> <p>(i) if there is a change in the ownership, control, existing senior operating management arrangements or governance of the Borrower that is not acceptable to the DIP Lender. Upon the occurrence of an Event of Default, without any notice, protest, demand or other act on the part of the DIP Lender, all indebtedness of the Borrower to the DIP Lender shall become immediately due and payable and the DIP Lender shall be able to take all steps necessary to enforce its security. The DIP Lender shall also have the right to exercise all other customary remedies, including, without limitation, the right to enforce and realize on any or all of the Collateral, in each case, upon providing two (2) days prior written notice to the Borrower and the Proposal Trustee, without the necessity of obtaining further relief or an order from the Court.</p>
<p>Conditions Precedent, to first advance:</p>	<p>The conditions precedent to any advance being made under this DIP Term Sheet are:</p> <p>(a) the representations and warranties made by the Borrower in this DIP Loan Term Sheet being true and correct as of the date of such advance;</p> <p>(b) the issuance of a Court order approving the DIP Loan and the DIP Term Sheet, creating the DIP Charge with the priority specified herein, and authorizing the payment by the Borrower of all of the fees and expenses in respect of the DIP Loan (“DIP Order”);</p> <p>(c) If the DIP Lender so requires for any advance, the approval of the Proposal Trustee; and</p> <p>(d) the DIP Lender being satisfied with the Cash Flow Statement as amended from time to time.</p> <p>(e) the DIP Lender consenting to the advance in its sole discretion.</p>
<p>Purchase of Assets pursuant to the SISP</p>	<p>The parties confirm and agree that the DIP Lender or any one of its affiliates may, but shall not be obligated to, make one or more bids to purchase the assets of the Borrower as part of the BIA Proceeding. Should the DIP Lender or its affiliate’s bid be successfully accepted by the Trustee and approved by the Court, the purchase price payable by the DIP Lender or its affiliate pursuant to such bid shall be set off against and deducted from the DIP Loan and such other amounts owing to the DIP Lender pursuant hereto, and the DIP Lender shall only be obligated to advance such portion of the purchase price which is in excess of the total of all amounts owing to the DIP Lender pursuant hereto (including on account of the DIP Loan, interest accruing thereon, the Commitment Fee and any Administration Costs owing to the DIP Lender).</p>

<p>Illegality:</p>	<p>In the event that it becomes illegal for the DIP Lender to lend or continue to lend, the DIP Lender will be repaid in full all amounts owing under the DIP Loan, including the Dip Expenses and the DIP Lenders commitment will be cancelled, without prejudice to the DIP Lender’s rights thereunder.</p>
<p>Taxation:</p>	<p>All payments of principal, interest and fees will be made free and clear of all present and future taxes, levies, duties or other deductions of any nature whatsoever, levied either now or at any future time.</p>
<p>Fees and Expenses:</p>	<p>The Borrower shall pay all of the DIP Lender’s due diligence and other out-of-pocket expenses (including the reasonable fees and expenses of its counsel and advisors), whether or not any of the transactions contemplated hereby are consummated and whether incurred prior to or after the date of the DIP Order, as well as all reasonable expenses of the DIP Lender in connection with the ongoing monitoring, interpretation, administration, protection and enforcement of the DIP Loan, and the enforcement of any and all of its remedies at law (collectively the “DIP Expenses”)</p>
<p>Governing law, Jurisdiction</p>	<p>Laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without reference to any conflicts of laws provisions. The Borrower agrees to submit to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement and the loans to be made hereunder, including without limitation all matters pertaining to the DIP Loan, the DIP Expenses, the Commitment Fee, the Collateral, the DIP Security and the DIP Charge and any and all rights of the DIP Lenders.</p>


IN WITNESS HEREOF, the parties hereby execute this DIP Term Sheet as of the 5th day of June, 2026.

CYMI Canada Inc.

Per:  Signed by:
6A021ED467C9420...
 Oscar De la Fuente Tome
 Director

I have authority to bind the Corporation

Control y Montajes Industriales CYMI, S.A.

Per:  Firmado por:
F0D607FB75804FF...
 Pedro Careaga Mozo de Rosales
 Director

I have authority to bind the Corporation

**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

PROCEEDINGS COMMENCED AT TORONTO

First Report of the Proposal Trustee

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