

Court File No. CV-24-00730212-00CL

**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 CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD  
HOLDINGS LTD., CHESSWOOD US ACQUISITIONCO LTD., LEASE-WIN  
LIMITED, WINDSET CAPITAL CORPORATION, CHESSWOOD CAPITAL  
MANAGEMENT INC., CHESSWOOD CAPITAL MANAGEMENT USA INC.,  
942328 ALBERTA INC., 908696 ALBERTA INC., WAYPOINT INVESTMENT  
PARTNERS INC., 1000390232 ONTARIO INC. and CGL HOLDCO, LLC

**MONITOR'S CERTIFICATE**

**RECITALS**

1. Pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 29, 2024 (as amended and restated on November 7, 2024, and as may be further amended, restated or supplemented from time to time), Chesswood Group Limited and certain of its affiliates (collectively, the “**CCAA Parties**” and each a “**CCAA Party**”) were granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order (the “**Order**”) of the Court dated June 9, 2025, the Court *inter alia*, (i) approved the Transaction Agreement dated June 6, 2025 (the “**Transaction Agreement**”), between Chesswood Capital Management Inc. (the “**Vendor**”) and Axis Holdings Ltd. (the “**Purchaser**”), and the transactions contemplated therein (collectively, the “**Transactions**”), and (ii) provided for the transfer to and vesting in the Purchaser of all of the

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Vendor's right, title and interest in and to the Purchased Shares, which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Monitor to the Vendor and the Purchaser of a certificate confirming that the Monitor has received written confirmation from the Vendor and the Purchaser that all conditions of closing contemplated under the Transaction Agreement have been satisfied and/or waived by the Vendor and the Purchaser, as applicable.

3. Pursuant to the Order, the Monitor may rely on written notice from the Vendor and the Purchaser regarding satisfaction or waiver of conditions to closing under the Transaction Agreement or the Order.

4. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Transaction Agreement, as applicable.

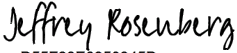
**THE MONITOR HEREBY CERTIFIES** the following:

1. The Vendor and the Purchaser have each delivered written notice to the Monitor that all applicable conditions of closing under the Transaction Agreement have been satisfied and/or waived, as applicable; and

2. The Effective Time is deemed to have occurred at 1:40 p.m. (Toronto time) on August 15, 2025.

This Certificate was delivered by the Monitor at Toronto on August 15, 2025.

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DocuSigned by:  
  
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**FTI Consulting Canada Inc., solely in its  
capacity as Monitor of the CCAA Parties, and  
not in its personal capacity**

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MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, et al.

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

Proceeding commenced at Toronto

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**MONITOR'S CERTIFICATE**

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