

Court File No. CV-25-00751289-00CL

**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 NORWOOD INDUSTRIES INC.**

Applicant

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 12, 2025 (as amended and restated on September 19, 2025, and as may be further amended and restated from time to time, the “**Initial Order**”), KSV Restructuring Inc. was appointed as monitor of the Applicant (in such capacity, the “**Monitor**”) in a proceeding commenced by the Applicant under the *Companies' Creditors Arrangement Act*.

B. Pursuant to the Approval and Vesting Order of the Court dated October 3, 2025 (the “**Approval and Vesting Order**”), the Court approved the Sale Agreement between the Applicant and the Purchaser (the “**Sale Agreement**”), providing for, among other things, the vesting of the Purchased Assets in and to the Purchaser (both as defined in the Approval and Vesting Order), as applicable, free and clear of all Claims and Encumbrances (both as defined in the Approval and Vesting Order, with such terms not including Assumed Liabilities and Permitted Encumbrances, respectively), which vesting is to be effective upon the delivery by the Monitor to the Purchaser (or their counsel) and the Applicant (or their counsel) of this Monitor's Certificate.

C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the Approval and Vesting Order and/or the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The conditions to Closing as set out in section 4.1 and section 4.3 the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser, as applicable.
2. The Purchaser has paid and the Applicant has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement and/or the Approval and Vesting Order.
3. The Transaction has been completed to the satisfaction of the Applicant, the Monitor and the Purchaser, respectively.

DATED at Toronto, Ontario this 3rd day of October, 2025.

**KSV RESTRUCTURING INC., solely in its
capacity as Monitor of the Applicant and not in its
personal capacity**

Per:



Name: Bobby Kofman

Title: President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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Proceedings commenced in Toronto

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