

**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  
GOLF TOWN CANADA HOLDINGS INC., GOLF TOWN CANADA INC. AND  
GOLF TOWN GP II INC.**

Applicants

**MONITOR'S CERTIFICATE**

**(DISCHARGE OF MONITOR AND TERMINATION OF CCAA PROCEEDINGS)**

**RECITALS**

A. FTI Consulting Canada Inc. was appointed as the Monitor of the Golf Town Entities in the within proceedings pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 14, 2016.

C. Pursuant to the Order of this Court dated March 29, 2018 (the "**CCAA Termination Order**"), the Monitor shall be discharged and these proceedings shall be terminated upon the filing of this Monitor's Certificate with the Court.

D. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the CCAA Termination Order.

**THE MONITOR CONFIRMS** the following:

1. All matters to be attended to in connection with the Golf Town Entities and proceedings in respect of the Company have been completed.

**ACCORDINGLY**, the CCAA Termination Date as defined in the CCAA Termination Order has occurred on the date set forth below.

DATED at Toronto, Ontario this 30<sup>th</sup> day of May, 2018.

**FTI Consulting Canada Inc., in its capacity as  
Monitor of the Golf Town Entities, and not in  
its personal capacity**

Per: Paul Bishop

Name: Paul Bishop

Title: Senior Managing Director



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

Court File No. CV-16-11527-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
GOLF TOWN CANADA HOLDINGS INC., GOLF TOWN CANADA INC., AND GOLF  
TOWN GP II INC.**

Applicants

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

Proceeding commenced at Toronto

**MONITOR'S CERTIFICATE  
(Discharge of Monitor and Termination  
of CCAA Proceedings)**

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Canada Inc..**