

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

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 14, 2016, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of Golf Town Canada Holdings Inc., Golf Town Canada Inc., Golf Town GP II Inc., Golfsmith International Holdings LP and Golf Town Operating Limited Partnership (collectively the "**Golf Town Entities**") in proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada).

B. Pursuant to an Order of the Court dated September 30, 2016 (as amended, the "**Approval and Vesting Order**"), the Court approved the Purchase Agreement dated as of September 14, 2016 (the "**Purchase Agreement**") between Golf Town Canada Inc. and Golf Town Operating Limited Partnership (together, the "**Vendors**") and Golf Town Limited (formerly 9918167 Canada Inc.) (the "**Purchaser**") and provided for the vesting in the Purchaser all of the Vendors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Vendors and the Purchaser of a certificate confirming (i) the satisfaction of the Purchase Price for the Purchased Assets by the Purchaser in accordance with the Purchase Agreement; (ii) that the conditions to closing as set out in the Purchase Agreement have been satisfied or waived by the Vendors and the Purchaser; and (iii) the Golf Town Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE MONITOR HEREBY CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price for the Purchased Assets in accordance with the Purchase Agreement;
2. The conditions to closing as set out in the Purchase Agreement have been satisfied or waived by the Vendors and the Purchaser;
3. The Golf Town Transaction has been completed to the satisfaction of the Monitor; and
4. This Certificate was delivered by the Monitor on October 31, 2016 and is effective as of 11:59 p.m. on the same day.

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

Per: 
Name: Paul Bishop
Title: Senior Managing Director