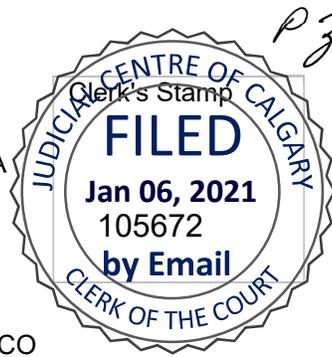


COURT FILE NUMBER 2001-12759
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF ROYAL BANK OF CANADA
DEFENDANT SWIMCO AQUATIC SUPPLIES LTD., SWIMCO PARTNERSHIP, BLUE CRUSH BIKINI & BOARDSHORT COMPANY LTD., STEVE FORSETH HOLDINGS LTD., STEVE FORSETH ENTERPRISES LTD., AND LORI JO HOLDINGS LTD.
DOCUMENT **RECEIVER'S CERTIFICATE**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5

Telephone 403-351-2920
Facsimile 403-648-1151

File No. 49073-7

Attention: Jeffrey Oliver/Danielle Marechal

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated November 10, 2020, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of Swimco Aquatic Supplies Ltd., Swimco Partnership, Blue Crush Bikini and Boardshorts Ltd., Lori Bacon Holdings Ltd. and Steve Forseth Holdings Ltd. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated December 14, 2020, the Court approved the agreement of purchase and sale made as of December 7, 2020 (the "**Sale Agreement**") between the Receiver and D. Bacon Holdings Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' 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 Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver on December 17, 2020.

Deloitte Restructuring Inc., in its capacity as Receiver and Manager of the undertakings, property and assets of Swimco Aquatic Supplies Ltd., Swimco Partnership, Blue Crush Bikini and Boardshorts Ltd., Lori Bacon Holdings Ltd. and Steve Forseth Holdings Ltd., and not in its personal or corporate capacity.

Per:  _____

Name: Ryan Adlington

Title: Senior Vice-President