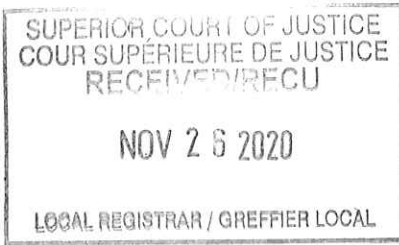


CCAA TERMINATION CERTIFICATE

Court File No. CV-19-00614629-00CL



**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 PAYLESS
SHOESOURCE CANADA INC. AND PAYLESS SHOESOURCE CANADA GP INC.**

(the "**Applicants**")

**Monitor's Certificate
(CCAA Termination)**

RECITALS

A. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Order of the Honourable Justice McEwen made in these proceedings on September 15th, 2020 (the "CCAA Termination Order").

B. Pursuant to the CCAA Termination Order, upon FTI Consulting Canada Inc. ("**FTI**") in its capacity as Monitor filing the CCAA Termination Certificate, the CCAA proceedings of the Payless Canada Entities shall be terminated, the Administration Charge and the Directors' Charge shall be terminated, the Payless Canada Entities and the Monitor will be deemed to have completed all of their obligations under the CCAA Plan and Orders of the Court, the Release Extension will become effective, the Monitor shall be authorized to transfer the balance of the Reserves to the Payless Canada Entities, and FTI shall be discharged as the Monitor of the Payless Canada Entities, provided however that notwithstanding this discharge (a) FTI shall remain Monitor for the performance of such ancillary and incidental duties as may be required to complete the

administration of the Payless Canada Entities' CCAA proceedings; and (b) FTI shall continue to have the benefit of the provisions of all Orders made in the Payless Canada Entities' CCAA proceedings, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor.

THE MONITOR CERTIFIES the following:

1. There are no unresolved objections to the Release Extension or any of the other Termination Relief.
2. Immediately following the filing of this CCAA Termination Certificate, the Monitor will pay the balance of the Reserves to the Payless Canada Entities or their designee.
3. The Monitor has completed the other activities described in the Ninth Report.

DATED at the City of Toronto, in the Province of Ontario, this 16th day of November, 2020.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Payless Canada Entities and not in its personal or corporate capacity



By: _____

Name: Jim Robinson
Title: Managing Director

**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 PAYLESS SHOESOURCE CANADA INC. AND PAYLESS
SHOESOURCE CANADA GP INC.**

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

Proceeding commenced at Toronto

CCAA TERMINATION CERTIFICATE

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