

**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.

RECEIVERSHIP CERTIFICATE

The undersigned confirm that this is the "Receivership Certificate" referred to in the Receivership Order of the Ontario Superior Court of Justice (Commercial List) made on October 29, 2019, and that in accordance with paragraph 4 of the Receivership Order, the Affected Creditor Distribution Date as defined in the First Amended and Restated Plan of Compromise and Arrangement of the Payless Canada Entities dated October 16, 2019, as may be further amended from time to time, has occurred and that the Receivership Effective Date shall be effective upon service of this certificate on the Service List.

PAYLESS SHOESOURCE CANADA
INC., PAYLESS SHOESOURCE
CANADA GP INC. AND PAYLESS
SHOESOURCE CANADA LP

Per:



Name: Mario A. Zarazua
Title Vice President

FTI CONSULTING CANADA INC., SOLELY IN
ITS CAPACITY AS PROPOSED RECEIVER,
AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY

Per:



Name: Jim Robinson
Title: Managing Director

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

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***PROCEEDING COMMENCED AT
TORONTO***

RECEIVERSHIP ORDER

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*Lawyers for FTI Consulting Canada Inc., solely in its capacity as
Court-appointed Monitor*