

SUPERIOR COURT OF JUSTICE  
COUR SUPÉRIEURE DE JUSTICE  
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**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")

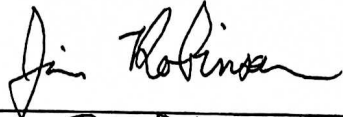
**MONITOR'S CERTIFICATE  
(Plan Implementation)**

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Order of the Honourable Mr. Justice McEwen made in these proceedings on October 29, 2019 (the "Sanction Order").

Pursuant to paragraph 8 of the Sanction Order, FTI Consulting Canada Inc., solely in its capacity as Court-appointed monitor (the "Monitor") of the Applicants and Payless ShoeSource Canada LP (collectively, the "Payless Canada Entities"), delivers to the Payless Canada Entities, the Term Loan Agent and the Supporting Term Loan Lenders this certificate and hereby certifies that it has been informed in writing by the Payless Canada Entities that all of the conditions precedent set out in Section 9.3 of the Plan have been satisfied or waived, and that the Effective Time of the Plan is 12:31 [a.m./p.m.] on January 16<sup>th</sup>, 2020, being the Implementation Date. The Implementation Date has occurred and the Plan, the Plan Supplement and the provisions of the Sanction Order which come into effect on the Implementation Date are effective in accordance with their respective terms. This certificate will be filed with the Court and posted on the website maintained by the Monitor.

DATED at the City of Toronto, in the Province of Ontario, this 16<sup>th</sup> day of January, 2020 at 12:36 [a.m. (p.m.)]

**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

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**PROCEEDING COMMENCED AT  
TORONTO**

**MONITOR'S CERTIFICATE  
(PLAN IMPLEMENTATION)**

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Court-appointed Monitor*