

LETTER TO CREDITORS

September 18, 2026

TO: Creditors of 6045073 Canada Inc. (formerly known as Claire's Stores Canada Corp.) (the "Company")

Dear Sirs/Mesdames,

Proposed Plan of Compromise and Arrangement in respect of the Company dated September 4, 2026

Please find enclosed the Plan of Compromise and Arrangement in respect of the Company dated September 4, 2026 (as may be amended, restated, supplemented or replaced from time to time, the "Plan") under the *Companies' Creditors Arrangement Act* (the "CCAA"), as presented for filing with the Ontario Superior Court of Justice (Commercial List) (the "Court") on September 14, 2026 by the Company and AlixPartners Restructuring, Inc., in its capacity as Court-appointed Monitor in the CCAA proceedings of the Company (in such capacity, the "Monitor"). Capitalized terms used but not defined in this letter are as defined in the Plan.

You are receiving this letter because you are an Affected Creditor pursuant to the terms of the Plan. This letter summarizes key terms of the Plan, including the estimated distribution on account of your Proven Claim. It is important to note that for the Plan to be legally binding and for you to receive a distribution, the Plan must obtain the necessary approval from Affected Creditors and be sanctioned by the Court.

We strongly urge you to carefully review this letter, along with the Plan, as you consider your vote for the Plan. Should you have any questions or require further clarification, we encourage you to refer to section 3 of this letter, which contains sources of additional information and contact details.

1. Overview

On August 6, 2025, the Company filed for and obtained creditor protection under the CCAA pursuant to an Initial Order of the Court (as amended and restated, the "Initial Order").

The Company sought and obtained a Claims Procedure Order on November 14, 2025, that established a general claims bar date of February 18, 2026. In connection therewith, the Monitor has been working diligently to resolve the Claims filed in the Claims Process.

In order to distribute the proceeds from the estate of the Company to its creditors, the Monitor has developed the Plan, which is now proposed on behalf of the Company.

The Plan must be approved by a majority in number of Affected Creditors, representing at least two-thirds in value of the Voting Claims of such Affected Creditors who vote in person (by virtual means) or by Proxy at the Creditors' Meeting, in accordance with the CCAA and the Meeting Order. Effectiveness of the Plan is also subject to the approval of the Court pursuant to the CCAA.

If the Plan is approved by the Required Majority of Affected Creditors and sanctioned by the Court, the Plan will:

- (A) result in distributions to Affected Creditors of the Company with Proven Claims in accordance with the terms of the Plan;
- (B) effect a compromise and settlement of all Affected Claims, and facilitate the efficient payment of distributions to Affected Creditors with Proven Claims; and
- (C) provide a path forward to resolve the Company's CCAA proceedings with certainty and finality.

The Monitor has obtained Court approval for a single class of creditors, being the Unsecured Creditors' Class, to vote on the Plan at a virtual Creditors' Meeting to be held at **10:00 a.m. (Toronto time) on November 17, 2026**. This Unsecured Creditors' Class will include employees, suppliers, vendors and other creditors with Claims against the Company.

Key features of the Plan are described in detail in the Fifth Report to Court of the Monitor dated September 4, 2026 (the "**Fifth Report**"), which is available at the Monitor's Website (defined below), and include:

- (1) *Recoveries (Generally)* – While the value of distributions cannot be calculated with certainty at this time, the Monitor estimates a range of recovery for Affected Creditors (other than Claire's Liquidating Trust) with Proven Claims of approximately 58% to 62% of such Proven Claims based on currently available information. Distributions on account of Proven Claims of Affected Creditors (other than the Claire's US Allowed Claim) will be based on the Pro Rata Share of the following (net of any applicable priority claims):
 - (a) the Intercompany Distribution Threshold Amount (being CA\$1,374,600), plus
 - (b) the remaining Cash available for distribution from the Unsecured Cash Pool following distribution of the Intercompany Distribution Threshold Amount, taking into account the Claire's US Allowed Claim.
- (2) *Recoveries (Claire's US)* – Certain companies affiliated with the Company and subject to Chapter 11 proceedings in the U.S. asserted Claims in the Claims Process. The Company, the Monitor and the Claire's Liquidating Trust (*i.e.*, the liquidating trust established to complete the administration of the Chapter 11 Debtors' estates) ("**Claire's US**") reached a settlement in respect of these Claims pursuant to which a single Proven Claim at the value of CA\$32,149,513.19 (the "**Claire's US Allowed Claim**") was admitted against the Company, which settlement was approved by the Court on September 14, 2026. As part of the settlement, Claire's US agreed to support the Plan and will not participate in the distribution of the Intercompany Distribution Threshold Amount. Based on currently available information, the Monitor estimates a range of recovery for Claire's US in respect of the Claire's US Allowed Claim of approximately 7% to 9%.
- (3) *Releases* – The Plan provides for customary releases in favour of the Claire's Canada Released Parties and the Third Party Released Parties as set out in greater detail in Article 7 of the Plan.

2. Consideration of and Approval of the Plan

The information provided in this letter is intended to give a high-level overview of the Plan. You should note, however, that the governing document is the Plan. The information in this letter is qualified in its entirety by reference to the detailed information contained in the Plan. The Plan, and not this letter, establishes the terms governing creditor recoveries. Accompanying this letter are the following important documents:

- the Plan;
- the Notice of Creditors' Meeting;
- a form of Proxy and instructions on its completion; and
- a form of resolution to approve the Plan.

In addition to the above documents, the Fifth Report, which is available on the Monitor's Website, summarizes key features of the Plan.

You should read each of these documents carefully and in their entirety. You may wish to consult legal, financial, tax or other professional advisors regarding the Plan and should not construe the contents of this letter as investment, legal or tax advice.

If the Plan is approved at the Creditors' Meeting, the Monitor expects to apply to the Court on December 3, 2026, or such other date and time the Monitor may advise the Service List, for an order sanctioning the Plan. If the order sanctioning the Plan is granted, the Monitor hopes to make an initial distribution to Affected Creditors with Proven Claims as quickly as possible thereafter.

As stated in the Fifth Report, the Monitor recommends that Affected Creditors with Proven Claims vote FOR approval of the Plan.

To vote on the Plan, all Affected Creditors with Proven Claims may submit a properly completed Proxy so that it is received by the Monitor no later than 5:00 p.m. (Toronto time) on November 10, 2026, appointing a representative of the Monitor or another individual as proxyholder to attend and vote at the Creditors' Meeting. Any Affected Creditor with a Proven Claim (or its respective authorized representative if such Affected Creditor is not an individual or its proxyholder) who would like to attend the Creditors' Meeting to vote on the Plan must advise the Monitor prior to 5:00 p.m. (Toronto time) on November 10, 2026, in accordance with the Meeting Materials provided with this letter, in order to obtain a personal meeting identification number that will enable such Affected Creditor to access and vote on the virtual meeting platform.

Affected Creditors with Proven Claims will be entitled to vote in the amount equal to the dollar value of their Proven Claims as finally determined for voting purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan. To the extent that any Affected Claim, or any part thereof, remains in dispute and unresolved, the applicable Affected Creditor will also be able to vote its Disputed Claim in accordance with the terms of the Meeting Order and such vote shall be tabulated separately from the votes of Affected Creditors with Proven Claims.

Certain Persons shall not be entitled to vote on the Plan, including holders of Unaffected Claims.

3. Where You Can Find More Information

If you have any questions with respect to the Plan, please contact the Monitor by email at KSV-claires@alixpartners.com.

Additional information, including the Fifth Report, is available on the website that is maintained by the Monitor in respect of the CCAA proceedings at <https://cdncases.alixpartners.com/experience/case/claures> (the “**Monitor’s Website**”).

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Yours sincerely,

AlixPartners Restructuring, Inc.,

in its capacity as Court-appointed Monitor of the Company and not in its personal or corporate capacity.