



Court File No. CV-25-00748871-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 14 th
	)	
JUSTICE CAVANAGH	)	DAY OF SEPTEMBER, 2026

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 6045073 CANADA INC. (the "**Applicant**")

MEETING ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.),¹ in its capacity as monitor (in such capacity, the "**Monitor**") of the Applicant (formerly Claire's Stores Canada Corp.), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (a) accepting the filing of the Plan of Compromise and Arrangement dated September 4, 2026, attached as Schedule "A" hereto (as it may be amended, restated, supplemented, or replaced in accordance with its terms and this Order, the "**Plan**"); (b) authorizing the establishment of one class of Affected Creditors for the purpose of considering and voting on the Plan; (c) authorizing the Applicant and the Monitor to call, hold and conduct a meeting of Affected Creditors (the "**Creditors' Meeting**") to consider and vote on a resolution to approve the Plan; (d) approving the procedures to be followed with respect to the calling and conduct of the Creditors' Meeting; (e) setting the date for the hearing of

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Monitor in these CCAA proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List).

the Monitor's motion seeking sanction of the Plan (the "**Sanction Motion**"); and (f) granting related relief, was heard this day by videoconference.

ON READING the Notice of Motion of the Monitor, the Fifth Report of the Monitor dated September 4, 2026, and on hearing the submissions of counsel for the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the certificate of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized terms used but not otherwise defined in this Order shall have the meanings ascribed to them in the Plan or in the Amended and Restated Initial Order in these CCAA proceedings dated August 15, 2025 (the "**Initial Order**"), as applicable.

PLAN OF COMPROMISE AND ARRANGEMENT

3. **THIS COURT ORDERS** that the Plan is hereby accepted for filing, and the Applicant and the Monitor are hereby authorized to seek approval of the Plan from the Affected Creditors in the manner set forth herein.

4. **THIS COURT ORDERS** that the Applicant and the Monitor may amend, restate, modify and/or supplement the Plan (each a "**Plan Modification**") provided that any such Plan Modification shall be made in accordance with Section 9.6 of the Plan. The Monitor shall forthwith post on the Monitor's Website any such Plan Modification, and provide notice of such posting

forthwith to the service list in these CCAA proceedings (as amended from time to time and maintained on the Monitor's Website, the "**Service List**").

CLASSIFICATION OF CREDITORS

5. **THIS COURT ORDERS** that, for the purposes of considering and voting on the Plan, there shall be one class of creditors, being the "**Unsecured Creditors' Class**", consisting of the Affected Creditors in respect of their Affected Claims.

FORMS OF DOCUMENTS

6. **THIS COURT ORDERS** that:

- (a) the letter to creditors (substantially in the form attached as Schedule "B" hereto, the "**Letter to Creditors**");
- (b) the notice of Creditors' Meeting (substantially in the form attached as Schedule "C" hereto, the "**Notice of Creditors' Meeting**");
- (c) the form of proxy (substantially in the form attached as Schedule "D" hereto, the "**Proxy**"); and
- (d) the form of resolution to approve the Plan (substantially in the form attached as Schedule "E" hereto, the "**Resolution**"),

are each hereby approved, and the Applicant and the Monitor are authorized to make changes to such documents and forms as are necessary or desirable to conform the contents thereof to the terms of the Plan, this Order, or any further Order of the Court, and to prepare

(or cause to be prepared) translations of such documents and forms that may be considered necessary or appropriate.

NOTICE OF CREDITORS' MEETING

7. **THIS COURT ORDERS** that, not later than October 3, 2026, or as soon as practicable thereafter, the Monitor shall send or cause to be sent, by regular pre-paid mail, courier, or e-mail, copies of the Letter to Creditors, the Notice of Creditors' Meeting, the Proxy, the Resolution, the Plan and this Order (collectively, the "**Meeting Materials**"), to each Affected Creditor at the address set out in such Affected Creditor's Proof of Claim or Negative Notice Claim, as applicable, sent or submitted pursuant to the Claims Procedure Order with respect to its Affected Claim (or in any other written notice that has been received by the Applicant and the Monitor in advance of such date regarding a change of address for such Affected Creditor).

8. **THIS COURT ORDERS** that, not later than four (4) Business Days following the date of this Order or as soon as practicable thereafter, the Monitor shall (a) post an electronic copy of the Meeting Materials on the Monitor's Website; and (b) send or cause to be sent a copy of the Meeting Materials to the Service List. Upon request to the Monitor by any Affected Creditor with a Voting Claim, received not less than five (5) Business Days prior to the Creditors' Meeting, the Monitor shall provide written or electronic copies of the Meeting Materials to such Affected Creditor.

9. **THIS COURT ORDERS** that the Monitor shall cause a notice of the Creditors' Meeting, substantially in the form of the Notice of Creditors' Meeting attached as Schedule "C" hereto, amended or abridged as the Monitor deems reasonable in its discretion for the purposes of publication, to be published once in *The Globe and Mail* (National Edition) (the "**Newspaper Notice**"), on or before October 3, 2026.

10. **THIS COURT ORDERS** that the delivery of the Meeting Materials in the manner set out in paragraph 7 and paragraph 8 hereof, the posting of the Meeting Materials on the Monitor's Website in accordance with paragraph 8 hereof, and the publication of the Newspaper Notice in accordance with paragraph 9 hereof, shall constitute good and sufficient notice of the Meeting Materials, and good and sufficient notice of the Creditors' Meeting, in each case, on all Persons who may be entitled to receive notice thereof or who may wish to be present (or be deemed present) in person (by virtual means) or by proxy at the Creditors' Meeting or who may wish to appear in these CCAA proceedings, and no other form of notice need be made on such Persons and no other document or material need be delivered to such Person in respect of the Creditors' Meeting.

11. **THIS COURT ORDERS** that the (a) non-receipt by any Person of a copy of any of the Meeting Materials; or (b) inability of any Person to access the Creditors' Meeting on the virtual meeting platform, shall not invalidate any resolution passed or proceedings taken at the Creditors' Meeting.

THE CREDITORS' MEETING

12. **THIS COURT ORDERS** that the Monitor is hereby authorized to call, hold and conduct the Creditors' Meeting, entirely by virtual means, on November 17, 2026 at 10:00 a.m., for the purposes of considering, and if deemed advisable by the Unsecured Creditors' Class, voting in favour of the Resolution to approve the Plan. Any Person who participates in the Creditors' Meeting by virtual means or proxy will be deemed to be present at the Creditors' Meeting.

13. **THIS COURT ORDERS** that any Affected Creditor intending to attend and vote at the Creditors' Meeting (other than by proxy) must notify the Monitor by email at KSV-claires@alixpartners.com by no later than the Proxy Deadline (as defined below) in order to obtain their personal meeting identification number (a "**Personal Meeting Identifier**") that will permit such Affected Creditor to access and vote at the Creditors' Meeting by virtual means. If such Affected Creditor validly submits a Proxy to the Monitor duly appointing a proxyholder other than the Monitor's representative(s) named in the Proxy form, the Monitor will provide a Personal Meeting Identifier to such duly appointed proxyholder.

14. **THIS COURT ORDERS** that a representative of the Monitor shall act as chair of the Creditors' Meeting (the "**Chair**") and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting, and any adjournment or reconvening thereof.

15. **THIS COURT ORDERS** that the quorum required at the Creditors' Meeting shall be one (1) Affected Creditor with a Voting Claim present at the Creditors' Meeting in person (by virtual means) or by proxy.

16. **THIS COURT ORDERS** that notice of the adjournment of the Creditors' Meeting or adjourned Creditors' Meeting shall be forthwith (a) posted on the Monitor's Website; (b) provided to the Service List; and (c) provided in such other manner, if any, as may be determined by the Monitor. Any Proxies validly delivered in connection with the Creditors' Meeting shall be accepted as Proxies in respect of any adjourned Creditors' Meeting.

17. **THIS COURT ORDERS** that the only Persons entitled to attend and speak at the Creditors' Meeting are: (a) Affected Creditors entitled to vote at the Creditors' Meeting (or, if applicable, any Person holding a valid Proxy on behalf of one or more Affected Creditors) and any

such Affected Creditor's legal counsel and financial advisors; (b) representatives of the Monitor and the Monitor's legal counsel; and (c) representatives of the Applicant and the Applicant's legal counsel. Any other Person may be admitted to the Creditors' Meeting on invitation of the Monitor.

VOTING PROCEDURE AT THE CREDITORS' MEETING

18. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, nothing in this Order (including the acceptance or determination of any Claim, or any part thereof, as a Voting Claim in accordance with this Order) shall have the effect of determining Proven Claims for purposes of distributions under the Plan.

19. **THIS COURT ORDERS** that, at the Creditors' Meeting, the Chair shall direct a vote on the Resolution to approve the Plan and any amendments or variations thereto made in accordance with the Plan and this Order.

20. **THIS COURT ORDERS** that each Affected Creditor with a Voting Claim shall be entitled to one (1) vote as part of the Unsecured Creditors' Class in the amount equal to the dollar value of its Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and this Order; provided that any Person holding an Intercompany Claim shall not be entitled to vote at the Creditors' Meeting. Unaffected Creditors shall not be entitled to vote at the Creditors' Meeting. An Affected Creditor's Voting Claim shall not include fractional numbers and Voting Claims shall be rounded down to the nearest whole Canadian Dollar amount.

21. **THIS COURT ORDERS** that any Affected Creditor that is entitled to vote at the Creditors' Meeting may vote by: (a) attending the Creditors' Meeting in person (by virtual means) and casting its vote in compliance with the voting instructions provided in the Meeting Materials or at such Creditors' Meeting; or (b) by proxy, in which case such Affected Creditor must: (i) duly

complete and sign a Proxy, (ii) specify in the Proxy the name of any Person with the power to attend and vote at the Creditors' Meeting on behalf of such Affected Creditor, and (iii) deliver such Proxy to the Monitor so that it is received at or prior to 5:00 p.m. on November 10, 2026 (the "**Proxy Deadline**"), or such later date prior to the Creditors' Meeting as determined by the Monitor, and such delivery must be made in accordance with the instructions accompanying such Proxy.

22. **THIS COURT ORDERS** that, in the absence of instruction to vote for or against the approval of the Resolution in a duly signed and returned Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Resolution, provided the proxyholder does not otherwise exercise its right to vote at the Creditors' Meeting.

23. **THIS COURT ORDERS** that if an Affected Creditor validly submits a Proxy to the Monitor and such Affected Creditor or its duly appointed proxyholder subsequently attends the Creditors' Meeting in person (by virtual means) and votes inconsistently, such Affected Creditor's or proxyholder's vote at the Creditors' Meeting shall supersede and revoke the earlier received Proxy.

DISPUTED CLAIMS

24. **THIS COURT ORDERS** that the Canada Revenue Agency shall have one (1) vote in respect of its Disputed Claims, the dollar value of which shall be equal to \$1, or such other amount as the Monitor may agree, without prejudice to the determination of the dollar value of such Disputed Claims for distribution purposes in accordance with the Claims Procedure Order and the Plan.

25. **THIS COURT ORDERS** that except as set forth in paragraph 24 of this Order, each Affected Creditor with a Disputed Claim against the Applicant shall be entitled to attend the Creditors' Meeting and shall be entitled to one (1) vote at the Creditors' Meeting in the amount of a Voting Claim equal to the dollar value for such Disputed Claim as set out in the Notice of Revision or Disallowance delivered by the Monitor pursuant to the Claims Procedure Order (a "NORD") in respect of such Disputed Claim or, if a NORD has not been delivered in respect of such Disputed Claim, the dollar value of such Disputed Claim as set out in such Affected Creditor's Proof of Claim or Notice of Dispute of Negative Notice Claim, as applicable, without prejudice to the determination of the dollar value of such Affected Creditor's Disputed Claim for distribution purposes in accordance with the Claims Procedure Order and the Plan.

26. **THIS COURT ORDERS** that the Monitor shall keep a separate record of votes cast by Affected Creditors holding Disputed Claims and shall report on the same in the Monitor's Report Regarding the Creditors' Meeting (as defined below).

TRANSFER OR ASSIGNMENT OF CLAIMS

27. **THIS COURT ORDERS** that Sections 6.10 and 6.11 of the Plan shall govern the transfer or assignment of any Claim and any voting in respect thereof at the Creditors' Meeting.

APPROVAL OF THE PLAN

28. **THIS COURT ORDERS** that in order to be approved, the Plan must receive an affirmative vote by the Required Majority at the Creditors' Meeting. Following the vote at the Creditors' Meeting, the Monitor (or its designated representative) shall tally the votes and determine whether the Plan has been approved by the Required Majority.

29. **THIS COURT ORDERS** that the results of and all votes provided at the Creditors' Meeting shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present (by virtual means) or voting at the Creditors' Meeting, or was entitled to be present or vote at the Creditors' Meeting.

SANCTION MOTION

30. **THIS COURT ORDERS** that the Monitor shall provide a report to the Court as soon as reasonably practicable after the Creditors' Meeting (the "**Monitor's Report Regarding the Creditors' Meeting**") with respect to:

- (a) the results of voting at the Creditors' Meeting on the Resolution;
- (b) whether the Required Majority has approved the Plan;
- (c) the separate tabulation for Disputed Claims required by paragraph 26 herein; and
- (d) in its discretion, any other matter relating to the Sanction Motion.

31. **THIS COURT ORDERS** that an electronic copy of the Monitor's Report Regarding the Creditors' Meeting, the Plan (including any Plan Modifications), and a copy of the materials filed in respect of the Sanction Motion shall be served on the Service List and posted on the Monitor's Website prior to the Sanction Motion.

32. **THIS COURT ORDERS** that in the event the Plan has been approved by the Required Majority, the Monitor may bring the Sanction Motion before this Court on December 3, 2026, at 10:00 a.m., or such other date and time as the Monitor may advise the Service List.

33. **THIS COURT ORDERS** that service of this Order by the Monitor to the Persons on the Service List, the delivery of the Meeting Materials in accordance with paragraph 7 and paragraph 8 hereof, posting of the Meeting Materials on the Monitor's Website in accordance with paragraph 8 hereof, and the publication of the Notice of Creditors' Meeting in accordance with paragraph 9 hereof shall constitute good and sufficient service and notice of the Sanction Motion.

34. **THIS COURT ORDERS** that any Person intending to oppose the Sanction Motion shall (a) file or have filed with the Court a Notice of Appearance and serve such Notice of Appearance on the Service List at least seven (7) days before the date set for the Sanction Motion; and (b) serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the Sanction Motion that are available by at least seven (7) days before the date set for the hearing of the Sanction Motion, or such shorter time as the Court, by Order, may allow.

ANCILLARY PROVISIONS

35. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Applicant and the Monitor may decide not to call, hold and conduct the Creditors' Meeting, provided that:

- (a) the Monitor shall forthwith provide notice to the Service List of any such decision and shall file a copy thereof with the Court forthwith; and
- (b) the Monitor shall post an electronic copy of any such decision on the Monitor's Website forthwith.

36. **THIS COURT ORDERS** that, subject to any further Order of the Court, (a) in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Order, the terms, conditions and provisions of the Plan shall govern and be paramount, and any

such provision of this Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference; and (b) in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Claims Procedure Order, the Plan and this Order, the terms, conditions and provisions of the Plan and this Order shall govern and be paramount, and any such provision of the Claims Procedure Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

37. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, the Initial Order, the Claims Procedure Order, and the Expansion of Monitor's Powers Order dated November 14, 2025, granted by the Court in these CCAA Proceedings (the "**Expansion of Powers Order**"), is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Order.

38. **THIS COURT ORDERS** that: (a) in carrying out the terms of this Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Order, the Claims Procedure Order, the Expansion of Powers Order, or as an officer of the Court, including the stay of proceedings in its favour; (b) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its parts; (c) the Monitor shall be entitled to rely on the books and records of the Applicant and its affiliates and any information provided by or on behalf of the Applicant or its affiliates without independent investigation; and (d) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

39. **THIS COURT ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed

and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Order including with respect to the completion, execution and time of delivery of required forms.

40. **THIS COURT ORDERS** that the Monitor may, if necessary, apply to this Court for directions regarding its obligations under this Order.

41. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by any Person to the Monitor or the Applicant shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery, or email in accordance with Section 9.11 of the Plan.

42. **THIS COURT ORDERS** that any such notice or other communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third (3rd) Business Day after mailing in Ontario, the fifth (5th) Business Day after mailing within Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by e-mail, by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

43. **THIS COURT ORDERS** that, in the event that the day on which any notice or communication required to be delivered or action taken pursuant to this Order is not a Business Day, then such notice or communication shall be required to be delivered, and such action shall be required to be taken, on the next Business Day.

44. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, or e-mail in accordance with this Order.

SETTLEMENT OF CLAIRE'S LIQUIDATING TRUST CLAIM

45. **THIS COURT ORDERS** that the Settlement and Support Agreement dated September 3, 2026, between the Applicant and Claire's Liquidating Trust (as may be amended, restated or varied from time to time, the "**Settlement Agreement**"), providing, *inter alia*, for the full and final settlement of the Claire's Liquidating Trust Allowed Claim, be and is hereby approved, and the execution of the Settlement Agreement by the Monitor, on behalf of the Applicant, is hereby authorized and approved, *nunc pro tunc*.

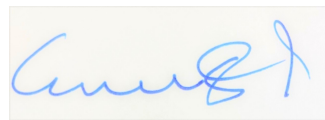
GENERAL

46. **THIS COURT ORDERS** that all references to time in this Order shall mean the prevailing local time in Toronto, Ontario and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated.

47. **THIS COURT ORDERS** that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

48. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

49. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



SCHEDULE “A”
PLAN OF COMPROMISE AND ARRANGEMENT

(see attached)

Court File No. CV-25-00748871-00CL

**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 6045073 CANADA INC.

**PLAN OF COMPROMISE
AND ARRANGEMENT**

pursuant to the *Companies' Creditors Arrangement Act*

September 4, 2026

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PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS:

- A. 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Applicant**") is insolvent;
- B. The Applicant filed for and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 6, 2025, as amended and restated on August 15, 2025 (and as further amended, restated or varied from time to time, the "**Initial Order**"), which Order, among other things, appointed AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) ("**AlixPartners**")¹ as Court-appointed Monitor (in such capacity and not in its personal or corporate capacity, the "**Monitor**") in the CCAA Proceedings;
- C. Pursuant to the Initial Order, the Applicant has the authority to file with the Court a plan of compromise or arrangement;
- D. The Applicant no longer carries on any business and the Available Funds represent the entire estate available for the benefit of Creditors;
- E. On November 14, 2025, the Court issued an Order, *inter alia*, authorizing and empowering the Monitor to take any and all actions and steps in the name of and on behalf of the Applicant to facilitate the administration of the Applicant's Property, affairs and estate as may be necessary, appropriate, or desirable, in the sole discretion of the Monitor, including to assist the Applicant in dealing with any plan of compromise or arrangement; and
- F. On September 14, 2026, the Court issued an Order (as may be amended, restated or varied from time to time, the "**Meeting Order**"), *inter alia*, accepting this plan of compromise and arrangement under and pursuant to the CCAA (including the Schedules hereto, as may be amended, supplemented or replaced from time to time, the "**Plan**") for filing with the Court. Pursuant to and in accordance with the Initial Order and the Meeting Order, the Monitor and the Applicant hereby propose and present this Plan.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Monitor in these CCAA proceedings pursuant to an order dated June 3, 2026, issued by the Ontario Superior Court of Justice (Commercial List).

“Administration Charge” means the charge over the Property created by paragraph 34 of the Initial Order, and having the priority provided in paragraphs 35 and 37 of such Order;

“Administrative Reserve” means a Cash Reserve to be established by the Monitor on the Plan Implementation Date from the Available Funds (concurrently with the creation of the Disputed Claims Reserve and prior to any distributions to Affected Creditors therefrom) as authorized by the Court pursuant to the Sanction Order, in the amount of \$750,000, on the Plan Implementation Date, for the purpose of paying the Administrative Reserve Costs;

“Administrative Reserve Costs” means costs incurred and payments to be made on or after the Plan Implementation Date (including costs incurred prior to the Plan Implementation Date which remain outstanding as of the Plan Implementation Date) in respect of:

- (a) the Monitor’s fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with completing the Claims Process, making distributions pursuant to this Plan, and the wind-down of the Applicant;
- (b) the Applicant’s fees and disbursements (including of its legal counsel and other consultants and advisors) in connection with the performance of its duties under the Plan and in the CCAA Proceedings, including without limitation all costs associated with completing the Claims Process, making distributions pursuant to this Plan, and its wind-down;
- (c) any third-party fees incurred in connection with the administration of distributions, disbursements and payments under the Plan;
- (d) any fees incurred or reasonably anticipated by the Monitor to be incurred in connection with the bankruptcy and/or the dissolution under corporate law or otherwise of the Applicant, including any retainer for the fees and disbursements of any trustee;
- (e) Post-Filing Claims (if any);
- (f) the fees and disbursements of any claims officer appointed under the Claims Procedure Order;
- (g) Excluded Claims, Government Priority Claims (if any) and Employee Priority Claims (if any); and
- (h) any other reasonable amounts as the Monitor may determine;

“Affected Claim” means a Claim other than an Unaffected Claim;

“Affected Creditor” means a Creditor who has an Affected Claim, including any transferee or assignee who is recognized as an Affected Creditor by the Monitor in accordance with the Claims Procedure Order;

“AlixPartners” has the meaning ascribed thereto in the Recitals;

“APA” means the Asset Purchase Agreement dated August 18, 2025, including the exhibits and schedules attached thereto between Claire’s Holdings LLC, the Applicant and certain other subsidiaries of Claire’s Holdings LLC listed as signatories thereto, as amended by an amending agreement dated as of September 8, 2025, a letter agreement dated September 10, 2025, and as further amended, supplemented and otherwise modified from time to time;

“Applicable Law” means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance, or other pronouncement having the effect of law, whether in Canada or any other country or any domestic or foreign province, state, city, county or other political subdivision;

“Applicant” has the meaning ascribed thereto in the Recitals;

“Assessments” means Claims of His Majesty the King in Right of Canada or of His Majesty the King in Right of any province or territory or of any municipality or of any other Taxing Authority in any Canadian or other jurisdictions, including without limitation amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any Taxing Authority;

“Available Funds” means all Cash of the Applicant as at the Plan Implementation Date and all Cash that is received by or on behalf of the Applicant following the Plan Implementation Date, whether as a result of the liquidation of any remaining Property, receipt of any Tax refund or otherwise;

“BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

“Business” means the operations and activities formerly carried on by the Applicant;

“Business Day” means a day on which banks are open for business in the City of Toronto, Ontario, Canada, but does not include a Saturday, Sunday or a statutory holiday in the Province of Ontario;

“Cash” means cash, certificates of deposit, bank deposits, commercial paper, treasury bills, refunds, cash collateral posted on account of customs or other bonds, and any other cash equivalents, whether or not acquired or realized before or after the Plan Implementation Date;

“Cash Reserves” means, collectively, the Administrative Reserve and the Disputed Claims Reserve, and **“Cash Reserve”** means any one of them;

“CCAA” has the meaning ascribed thereto in the Recitals;

“CCAA Charges” means collectively the Administration Charge and the Directors’ Charge;

“CCAA Proceedings” means the CCAA proceedings in respect of the Applicant commenced pursuant to the Initial Order and having court file number CV-25-00748871-00CL;

“Chapter 11 Debtors” means, collectively, Claire’s Holdings LLC, BMS Distributing Corp., CBI Distributing Corp., Claire’s (Gibraltar) Holdings Limited, Claire’s Boutiques, Inc., Claire’s Canada Corp., Claire’s Intellectual LLC, Claire’s Puerto Rico Corp., Claire’s Stores, Inc., Claire’s Swiss Holdings II LLC, Claire’s Swiss Holdings LLC, CLSIP Holdings LLC and CLSIP LLC;

“Claim” means a Pre-Filing Claim, a Restructuring Period Claim, a Pre-Filing D&O Claim and a Restructuring Period D&O Claim, provided, however, that in any case the term “Claim” shall not include an Excluded Claim or any right, interest or claim of any Person that was previously released, barred, estopped, and/or permanently stayed, but shall include any claim arising through subrogation against the Applicant or any Director or Officer;

“Claims Bar Date” means: (a) in respect of a Pre-Filing Claim or a Pre-Filing D&O Claim, 5:00 p.m. on February 18, 2026; and (b) in respect of a Restructuring Period Claim or Restructuring Period D&O Claim, the later of (i) thirty (30) days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package (each as defined in the Claims Procedure Order) with respect to such Claim, and (ii) 5:00 p.m. on February 18, 2026;

“Claims Procedure Order” means the Order of the Court made November 14, 2025 (including all schedules and appendices thereto) approving and implementing the claims procedure in respect of the Applicant and the Directors and Officers, and as may be further amended, restated or varied from time to time;

“Claims Process” means the procedures outlined in the Claims Procedure Order in connection with the assertion of Claims against the Applicant and/or the Directors and Officers;

“Claire’s Canada Released Party” has the meaning ascribed thereto in Subsection 7.1(a);

“Claire’s Liquidating Trust” means the liquidating trust established in respect of the Chapter 11 Debtors’ estates;

“Claire’s US Allowed Claim” means a single Proven Claim of Claire’s Liquidating Trust in an aggregate amount equal to \$32,149,513.19 as settled pursuant to the SPSA;

“Conditions Precedent” means the conditions precedent to Plan implementation set out in Section 8.3;

“Court” has the meaning ascribed thereto in the Recitals;

“Creditor” means any Person asserting an Affected Claim or an Unaffected Claim and may, where the context requires, include the assignee of such Claim or a personal representative, agent, litigation guardian, mandatary, trustee, interim receiver, receiver, receiver and manager, liquidator or other Person acting on behalf of such Person;

“Creditors’ Meeting” means the meeting of Affected Creditors to be called and held pursuant to the Meeting Order for the purpose of considering and voting upon the Plan, and includes any adjournment, postponement or rescheduling of such meeting;

“Director” means any Person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of the Applicant, in such capacity;

“Directors’ Charge” means the charge over the Property created by paragraph 24 of the Initial Order, and having the priority provided in paragraphs 35 and 37 of such Order;

“Disputed Claim” means an Affected Claim of an Affected Creditor in respect of which a Proof of Claim or Negative Notice Claim, as applicable, has been filed or issued in accordance with the Claims Procedure Order that has not been finally determined to be a Proven Claim in whole or in part in accordance with the Claims Procedure Order, the Meeting Order, or any other Order made in the CCAA Proceedings;

“Disputed Claims Reserve” means a Cash Reserve to be held by the Monitor, on behalf of the Applicant, to be established on the Plan Implementation Date from the Available Funds (concurrently with the creation of the Administrative Reserve and prior to any distributions to Affected Creditors therefrom) as authorized by the Court pursuant to the Sanction Order, in an amount equal to the amount that would have been distributed on account of the full amount of all Disputed Claims if such claims had been Proven Claims on the Plan Implementation Date;

“Distribution Date” means the day on which a distribution to Creditors of the Applicant with Proven Claims is made in accordance with this Plan, including the Initial Distribution Date and the Final Distribution Date;

“Effective Time” means 12:01 a.m. prevailing Eastern Time on the Plan Implementation Date or such other time on such date as the Monitor shall determine or as otherwise ordered by the Court;

“EI Act” means the *Employment Insurance Act*, S.C. 1996, c. 23, as amended;

“EI Confirmation” means, in respect of a Creditor, confirmation from Employment and Social Development Canada of the amount, if any, owing by such Creditor pursuant to Section 45 of the EI Act;

“Employee Priority Claims” means the following claims of Employees, if any:

- (a) claims equal to the amounts that any such Employees would have been qualified to receive under paragraph 136(1)(d) of the BIA if the Applicant had become bankrupt on the Filing Date; and
- (b) claims for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the Plan Implementation Date together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Business during the same period;

“Employees” means anyone who is or was or may be deemed to be or have been, whether by contract, statute, operation of law or otherwise, a current or former employee of the Applicant whether on a full-time, part-time or temporary basis, other than a Director or Officer, including any individuals on disability leave, parental leave or other absence, and **“Employee”** means any one of them;

“Encumbrance” means any charge, mortgage, lien, pledge, claim, restriction, security interest, security agreement, hypothecation, assignment, deposit arrangement, hypothec, lease, rights of others including without limitation Transfer Restrictions, deed of trust, trust or deemed trust, lien, financing statement, preferential arrangement of any kind or nature whatsoever, including any title retention agreement, or any other arrangement or condition which in substance secures payment or performance of any obligations, action, claim, demand or equity of any nature whatsoever, execution, levy, charge or other financial or monetary claim, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, or other encumbrance, whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under Applicable Law, including without limiting the generality of the foregoing, the CCAA Charges;

“Equity Claim” has the meaning ascribed thereto in section 2 of the CCAA;

“Excluded Claim” means any:

- (a) claim secured by the Administration Charge; and
- (b) claim that cannot be compromised pursuant to sections 5.1(2) or 19(2) of the CCAA, provided that a claim under section 19(2) of the CCAA shall be an Affected Claim for the purposes of this Plan to the extent that the applicable Creditor holding any such Claim votes in favour of the Plan;

“Expansion of Powers Order” means the Order of the Court made November 14, 2025 (including all schedules and appendices thereto) expanding the powers of the Monitor and as may be further amended, restated or varied from time to time;

“Filing Date” means August 6, 2025;

“Final Distribution Date” has the meaning ascribed thereto in Section 6.7;

“Final Order” means a final Order of the Court, the implementation, operation or effect of which shall not have been stayed, varied, vacated or subject to pending leave to appeal or appeal, and as to which Order any specified leave to appeal or appeal periods relating thereto shall have expired;

“Government Priority Claims” means all Claims, if any, of Governmental Authorities that are enumerated in section 6(3) of the CCAA in respect of amounts that were outstanding on the date of the Initial Order and that remain outstanding and are of a kind that could be subject to a demand on or before the Final Distribution Date;

“Governmental Authority” means any government, including any federal, provincial, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority;

“Guarantee” means any guarantee, indemnity, surety or similar agreement by a Person to guarantee, indemnify or otherwise hold harmless any Person from or against any indebtedness, losses, Liabilities or damages of that Person;

“Initial Distribution Date” means a date determined by the Monitor which shall be as soon as reasonably practicable following the Plan Implementation Date;

“Initial Order” has the meaning ascribed thereto in the Recitals;

“Insurance Policy” means any insurance policy pursuant to which the Applicant is insured;

“Insured Claim” means all or that portion of a Claim against the Applicant that is insured under an Insurance Policy, but solely to the extent that such Claim, or portion thereof, is so insured, and only as against such Insurance Policy;

“Intercompany Claim” means any Claim held by, asserted, or that may be asserted by any of the Applicant’s affiliated companies, partnerships or other corporate entities, including Claire’s Liquidating Trust and the Chapter 11 Debtors, against the Applicant, including any such Claim arising through subrogation or assignment;

“Intercompany Creditor” means any affiliated companies, partnerships or other corporate entities of the Applicant that may hold or assert any Claim, including, without limitation, Claire’s Liquidating Trust and the Chapter 11 Debtors, and any valid assignee thereof;

“Intercompany Distribution Threshold Amount” has the meaning ascribed thereto in Subsection 6.2(a);

“**ITA**” means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended, and any regulations thereunder;

“**Liabilities**” means all indebtedness, obligations and other liabilities of a Person whether absolute, accrued, contingent, fixed or otherwise, known or unknown, or whether due or to become due, and “**Liability**” means any one of them;

“**Liquidation Order**” means the Liquidation Sale Approval Order of the Court issued in the CCAA Proceedings on August 15, 2025;

“**Meeting Materials**” has the meaning ascribed thereto in the Meeting Order;

“**Meeting Order**” has the meaning ascribed thereto in the Recitals;

“**Monitor**” has the meaning ascribed thereto in the Recitals;

“**Monitor’s Plan Completion Certificate**” means the certificate substantially in the form to be attached to the Sanction Order to be served on the service list established in the CCAA Proceedings and filed by the Monitor with the Court, certifying that the Monitor has completed its duties to fully and finally effect all steps, distributions, disbursements and payments in accordance with the Plan;

“**Monitor’s Plan Implementation Date Certificate**” means the certificate substantially in the form to be attached to the Sanction Order to be served on the service list established in the CCAA Proceedings, and filed by the Monitor with the Court, confirming that all of the Conditions Precedent to implementation of the Plan have been satisfied or waived;

“**Monitor’s Website**” means <https://cdncases.alixpartners.com/experience/case/claires>;

“**Negative Notice Claim**” means any statement of negative notice claim that was delivered by the Monitor and disseminated to each applicable Creditor in accordance with the Claims Procedure Order;

“**Officer**” means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or manager or *de facto* officer or *de facto* manager of the Applicant, in such capacity;

“**Order**” means any order of the Court, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;

“**Person**” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

“**Plan**” has the meaning ascribed thereto in the Recitals;

“Plan Implementation Date” means the Business Day on which all of the Conditions Precedent to the implementation of the Plan have been fulfilled or, to the extent permitted pursuant to the terms and conditions of the Plan, waived, as evidenced by the Monitor’s Plan Implementation Date Certificate to be served on the service list established in the CCAA Proceedings and filed with the Court;

“Plan Sanction Date” means the date that the Sanction Order issued by the Court becomes a Final Order;

“Plan Transaction Steps” has the meaning ascribed thereto in Section 5.2;

“Plan Transactions” means all of the steps or transactions considered necessary or desirable to give effect to the transactions contemplated in the Plan, including the Plan Transaction Steps set out in Section 5.2, and **“Plan Transaction”** means any individual step or transaction;

“Post-Filing Claim” means any outstanding indebtedness, Liability, or obligation of the Applicant of any kind that arose during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Plan Implementation Date, including in respect of services rendered or supplies provided to the Applicant during such period; but excluding, for certainty, any Restructuring Period Claim or a Restructuring Period D&O Claim;

“Pre-Filing Claim” means any right or claim of any Person against the Applicant, whether or not asserted, in connection with any indebtedness, Liability or obligation of any kind whatsoever of the Applicant to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including (i) any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and (ii) any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against the Applicant with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim is based in whole or in part on facts that existed prior to the Filing Date, including any claim against the Applicant for indemnification by any Director or Officer in respect of a Pre-Filing D&O Claim;

“Pre-Filing D&O Claim” means any right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay

in his or her capacity as a Director or Officer, including (i) any Assessments, and (ii) any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action;

“Pro Rata Share” means the fraction that is equal to (a) the amount of the Proven Claim of an Affected Creditor, divided by (b) the aggregate amount of all Proven Claims held by Affected Creditors, provided that, solely for purposes of the calculation contemplated by Subsection 6.2(a), the aggregate amount of all Proven Claims held by Affected Creditors will exclude the Claire’s US Allowed Claim;

“Proof of Claim” means the form that was to be completed by a Creditor setting forth its Claim and filed by the Claims Bar Date (or such later date as may apply in accordance with the Claims Procedure Order);

“Property” means all current and future assets, undertakings and properties of the Applicant, of every nature and kind whatsoever, and wherever situate, including all Cash or other proceeds thereof;

“Proven Claim” means a Claim of an Affected Creditor finally determined for voting and/or distribution purposes in accordance with the Claims Procedure Order and the Plan;

“Proxy” means the proxy form enclosed with the Meeting Materials to be delivered to or otherwise made available to the Affected Creditors in accordance with the Meeting Order;

“Released Parties” means those Persons who are released pursuant to Section 7.1, including the Claire’s Canada Released Parties and the Third Party Released Parties;

“Required Majority” means a majority in number of Affected Creditors who represent at least two-thirds in value of the Voting Claims of such Affected Creditors who actually vote on the Resolution (in person or by Proxy) at the Creditors’ Meeting;

“Resolution” means the resolution approving the Plan presented to the Affected Creditors for consideration at the Creditors’ Meeting;

“Restructuring Period Claim” means any right or claim of any Person against the Applicant in connection with any indebtedness, Liability or obligation of any kind whatsoever of the Applicant to such Person arising out of the restructuring, disclaimer, termination or breach by the Applicant on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment;

“Restructuring Period D&O Claim” means any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and

whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer;

“Sanction Order” means the Order to be sought by the Monitor from the Court as contemplated under the Plan which, *inter alia*, approves and sanctions the Plan and the transactions contemplated thereunder;

“SPSA” means the Settlement and Support Agreement dated September 3, 2026, between the Applicant and the Chapter 11 Debtors by the Claire’s Liquidating Trust;

“Tax” means any and all taxes including all income, sales, use, goods and services, harmonized sales, value added, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property, and personal property taxes and other taxes, customs, duties, fees, levies, imposts and other Assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, penalties, fines, fees, other charges and additions with respect thereto;

“Tax Obligation” means any amount of Tax owing by a Person to a Taxing Authority;

“Taxing Authorities” means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, any municipality of Canada, the Canada Revenue Agency, the Canada Border Services Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or foreign government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation-making entity exercising taxing authority or power, and **“Taxing Authority”** means any one of the Taxing Authorities;

“Third Party Released Party” has the meaning ascribed thereto in Subsection 7.1(b);

“Transfer Restrictions” means any and all restrictions on the transfer of shares, limited partnership or other units or interests in real property including rights of first refusal, rights of first offer, shotgun rights, purchase options, change of control consent rights, puts or forced sales provisions or similar rights of shareholders or lenders in respect of such interests;

“Unaffected Claim” means any: (a) Excluded Claim; (b) Insured Claim; or (c) any Post-Filing Claim;

“Unaffected Creditor” means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim;

“Undeliverable Distribution” has the meaning ascribed thereto in Subsection 6.9;

“Unsecured Cash Pool” means the Cash pool held by the Monitor comprised of the net Available Funds remaining after the Administrative Reserve and the Disputed Claims Reserve are created in accordance with, and in the sequence set out in, Sections 4.3 and 4.4;

“Unsecured Creditors’ Class” has the meaning ascribed thereto in Section 3.1;

“Voting Claim” means the amount of the Affected Claim of an Affected Creditor as finally determined for voting purposes in accordance with the Claims Procedure Order and the Meeting Order entitling such Affected Creditor to vote at the Creditors’ Meeting in accordance with the provisions of the Meeting Order, the Plan and the CCAA, and includes, for greater certainty, a Proven Claim;

“Wage Earner Protection Program” means the program established to provide payments to eligible individuals in respect of wages and certain other amounts owed to them by employers pursuant to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

“WEPP Payment” means any payment received by an Employee from the Wage Earner Protection Program, as such payments are confirmed in writing by Employment and Social Development Canada to the Monitor from time to time; and

“Withholding Obligation” has the meaning ascribed thereto in Subsection 6.12(b).

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

- (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions and shall include all schedules and appendices thereto;
- (b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, restated or varied from time to time;
- (c) the division of the Plan into “Articles” and “Sections” and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of “Articles” and “Sections” otherwise intended as complete or accurate descriptions of the content thereof;
- (d) references in the Plan to “Articles”, “Sections” and “Subsections” are references to Articles, Sections and Subsections of or to the Plan;

- (e) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (f) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (g) unless otherwise provided, any reference to a statute or other enactment of Parliament or a legislature includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;
- (h) the terms “the Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to the Plan and not to any particular “Article”, “Section” or other portion of the Plan and include any documents supplemental hereto; and
- (i) the word “or” is not exclusive.

1.3 Time

For purposes of the Plan, unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean prevailing local time in Toronto, Ontario, Canada, unless otherwise stipulated.

1.4 Date and Time for any Action

For purposes of the Plan:

- (a) in the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and
- (b) unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

1.5 Successors and Assigns

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, liquidators, receivers, trustees in bankruptcy and successors and assigns of any Person or party named or referred to in the Plan.

1.6 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.7 Currency

Unless specifically provided for in the Plan, for the purposes of voting or distribution under the Plan, a Claim shall be denominated in Canadian dollars and all payments and distributions to Affected Creditors on account of their Proven Claims shall be made in Canadian dollars. Any Claim in a currency other than Canadian dollars shall be converted to Canadian dollars at the daily exchange rate quoted by the Bank of Canada for exchanging such currency to Canadian dollars as at the Filing Date, which rate, for greater certainty, for the conversion of United States Dollars to Canadian Dollars was USD\$1 = CAD\$1.3746 on August 6, 2025. Unless otherwise specifically indicated, all sums of money referred to in this Plan are expressed in lawful money of Canada.

ARTICLE 2 PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose of Plan

The purpose of the Plan is to:

- (a) provide for a compromise and settlement of all Affected Claims and to effect timely distributions as provided for herein in respect of Proven Claims, including to give effect to the distribution of the Intercompany Distribution Threshold Amount contemplated by Subsection 6.2(a) hereof;
- (b) effect a release and discharge of all Affected Claims and of all claims released pursuant to the Plan;
- (c) effect a global resolution of the CCAA Proceedings; and
- (d) complete the orderly and timely wind-down of the Applicant,

in the expectation that, on balance, all Persons with an economic interest in the Applicant will derive a greater benefit from the implementation of the Plan than would otherwise result from an immediate bankruptcy of the Applicant.

2.2 Persons Affected

The Plan provides for a compromise, settlement, release, discharge and distribution on account of the Affected Claims. The Plan will become effective at the Effective Time on the Plan Implementation Date. On the Plan Implementation Date, the Affected Claims will be fully, finally and irrevocably compromised, settled, released and discharged under the terms of this Plan. The Plan shall be binding on and shall enure to the benefit of the Applicant, the Affected Creditors, the Released Parties and all other Persons named or referred to in, receiving the benefit of or subject to, the Plan.

2.3 Persons Not Affected

For greater certainty, the Plan does not affect the Unaffected Creditors solely with respect to and to the extent of their Unaffected Claims. Nothing in the Plan shall affect the Applicant's rights and defences, both legal and equitable, with respect to any Unaffected Claims including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Equity Claims

All Persons holding Equity Claims shall not be entitled to vote at the Creditors' Meeting and shall not receive any distributions under the Plan or otherwise receive any other compensation in respect of their Equity Claims.

2.5 Intercompany Claims

All Intercompany Claims, other than the Claire's US Allowed Claim, shall be deemed to be rejected. All Persons holding Intercompany Claims shall not be entitled to vote at the Creditors' Meeting, and all Persons holding Intercompany Claims, other than Claire's Liquidating Trust in respect of the Claire's US Allowed Claim, shall not receive any distributions under the Plan or otherwise receive any other compensation in respect of their Intercompany Claim.

ARTICLE 3 CLASSIFICATION OF CREDITORS, VOTING, TREATMENT AND RELATED MATTERS

3.1 Classification of Creditors

For the purposes of considering, voting on and receiving distributions under the Plan, the Affected Creditors shall constitute a single class, referred to as the **"Unsecured Creditors' Class"**.

3.2 Creditors' Meeting

The Creditors' Meeting shall be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend the Creditors' Meeting shall be representatives of the Applicant and its respective legal counsel and advisors, the Monitor and its legal counsel and advisors and all other Persons, including the holders of Proxies, entitled to vote at the Creditors' Meeting and their respective legal counsel and advisors. Any other Person may be admitted to the

Creditors' Meeting only by invitation of the Monitor or as permitted pursuant to the Meeting Order or any further Order of the Court.

3.3 Procedure for Valuing Voting Claims

The procedure for valuing Voting Claims and resolving disputes and entitlements to voting shall be as set forth in the Claims Procedure Order, the Meeting Order, the Plan and the CCAA. The Monitor shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Meeting Order and the Plan, if required, and to ascertain the result of any vote on the Plan.

3.4 Approval by Creditors

In order to be approved, the Plan must receive the affirmative vote of the Required Majority of the Unsecured Creditors' Class.

3.5 Voting of the Unsecured Creditors' Class

Each Affected Creditor in the Unsecured Creditors' Class who is entitled to vote at the Creditors' Meeting, pursuant to and in accordance with the Claims Procedure Order, the Meeting Order, the Plan and the CCAA, shall be entitled to one vote in the amount equal to its Voting Claim.

3.6 Treatment of Affected Claims

On the Plan Implementation Date: (i) in full and final settlement and satisfaction of all Affected Claims, Affected Creditors (including Affected Creditors with Disputed Claims which have become Proven Claims) shall each be entitled to receive distributions on their Proven Claims from the Unsecured Cash Pool pursuant to and in accordance with the terms herein; and (ii) all Affected Claims shall be fully, finally and irrevocably and forever compromised, released, discharged, cancelled and barred, subject to the right of Affected Creditors to receive distributions pursuant to this Plan in respect of Proven Claims.

3.7 Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall be:

- (a) entitled to vote on the Plan or attend at any Creditors' Meeting in respect of such Unaffected Claim; or
- (b) entitled to or receive any distributions pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan.

ARTICLE 4
ESTABLISHMENT AND MAINTENANCE OF CASH RESERVES AND UNSECURED CASH POOL

4.1 Establishment and Maintenance on Accounting Basis

The Monitor shall establish and maintain each of the Cash Reserves and the Unsecured Cash Pool required under the Plan and may do so in each case on an accounting basis only. The Monitor, may, but is not required, to establish separate bank accounts for any of the Cash Reserves or the Unsecured Cash Pool.

4.2 Creation of the Administrative Reserve

On the Plan Implementation Date, the Monitor shall establish the Administrative Reserve.

The Monitor shall maintain and hold the Administrative Reserve for the purpose of paying the Administrative Reserve Costs in accordance with the Plan and shall distribute the remaining balance of the Administrative Reserve in accordance with Section 6.7 of the Plan.

4.3 Creation of the Disputed Claims Reserve

- (a) To the extent there are any Disputed Claims on the Plan Implementation Date, the Monitor shall establish the Disputed Claims Reserve. The Monitor shall maintain and hold the Disputed Claims Reserve for the purpose of paying amounts to Affected Creditors in respect of their Disputed Claims solely to the extent they become Proven Claims, in whole or in part, in accordance with the Claims Procedure Order and the Plan.
- (b) After a Disputed Claim is resolved in accordance with the Claims Procedure Order and the Plan and any required distributions contemplated by Section 6.4 of the Plan have been made, any remaining Cash in the Disputed Claims Reserve in respect of such Disputed Claim shall no longer be held in the Disputed Claims Reserve and shall be added to the Unsecured Cash Pool.

4.4 Creation of the Unsecured Cash Pool

On the Plan Implementation Date and following the creation of the Administrative Reserve and the Disputed Claims Reserve (if any), the Monitor shall transfer the balance of the Available Funds to the Unsecured Cash Pool.

The Monitor shall maintain and hold the Unsecured Cash Pool and shall distribute such monies in accordance with Sections 6.2, 6.4, 6.7 and 6.8 of the Plan.

ARTICLE 5 PLAN TRANSACTION STEPS

5.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate or company action of the Applicant will occur and be effective as of the Effective Time on the Plan Implementation Date as set out in Section 5.2, and will be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, Directors or Officers of the Applicant. All necessary approvals to take actions shall be deemed to have been obtained from the Directors or shareholders or members or partners or managers of the Applicant, as applicable.

5.2 Plan Transaction Steps

The following transactions, steps, distributions, payments, disbursements, compromises, releases and discharges to be effected as part of the implementation of the Plan (the “**Plan Transaction Steps**”) shall occur on or after the Plan Implementation Date:

- (a) Compromises and Releases: The compromise, settlement, release and discharge of the Affected Claims, and the release of the Released Parties referred to herein shall become effective in accordance with the terms of the Plan.
- (b) The following shall occur concurrently:
 - (i) Administrative Reserve: The Monitor, on behalf of the Applicant, shall establish the Administrative Reserve from the Available Funds.
 - (ii) Disputed Claims Reserve: The Monitor, on behalf of the Applicant, shall establish the Disputed Claims Reserve (if any) from the Available Funds.
 - (iii) Unsecured Cash Pool: The Monitor, on behalf of the Applicant, shall use the balance of the Available Funds to establish the Unsecured Cash Pool.
- (c) CCAA Charges: The Administration Charge shall continue and shall be deemed to attach solely to the Administrative Reserve, with the priority set out in the Initial Order from and after the Plan Implementation Date pursuant to and in accordance with the Sanction Order. The Directors’ Charge shall be discharged pursuant to and in accordance with the Sanction Order.
- (d) Distributions from the Administrative Reserve: The Monitor, on behalf of the Applicant, shall make distributions from the Administrative Reserve in accordance with Article 6.
- (e) Distributions from the Unsecured Cash Pool and the Disputed Claims Reserve: The Monitor, on behalf of the Applicant, shall make distributions from the Unsecured

Cash Pool and the Disputed Claims Reserve (if any) in accordance with Sections 6.2, 6.4, 6.7 and 6.8.

- (f) Dissolution: Following the Final Distribution Date and prior to the filing of the Monitor's Plan Completion Certificate, the Monitor may, in its discretion, take such steps that may be necessary or desirable to dissolve or bankrupt the Applicant in an efficient and orderly manner under applicable corporate law or bankruptcy law.

ARTICLE 6

DISTRIBUTIONS, DISBURSEMENTS AND PAYMENTS

6.1 General

All distributions, disbursements and payments to be effected pursuant to the Plan shall be made pursuant to this Article 6 and shall occur in the manner set out herein.

6.2 Initial Distribution from the Unsecured Cash Pool

On the Initial Distribution Date, the Monitor, on behalf of the Applicant, shall distribute the Unsecured Cash Pool as follows:

- (a) first, in respect of the first \$1,374,600 of the Unsecured Cash Pool (the "**Intercompany Distribution Threshold Amount**"), each Affected Creditor with a Proven Claim, excluding Claire's Liquidating Trust in respect of the Claire's US Allowed Claim, shall receive an initial distribution in respect of such Proven Claim in an amount equal to its Pro Rata Share of the Intercompany Distribution Threshold Amount from the Unsecured Cash Pool, by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Proof of Claim or Negative Notice Claim (or, at the election of the Monitor, by wire transfer in accordance with the wire transfer instructions provided by the applicable Affected Creditor); and
- (b) second, in respect of the remaining Cash in the Unsecured Cash Pool following the distributions in Subsection 6.2(a), each Affected Creditor with a Proven Claim, including Claire's Liquidating Trust in respect of the Claire's US Allowed Claim, shall receive a distribution in respect of such Proven Claim in an amount equal to its Pro Rata Share of such remaining Cash in the Unsecured Cash Pool, by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Proof of Claim or Negative Notice Claim (or, at the election of the Monitor, by wire transfer in accordance with the wire transfer instructions provided by the applicable Affected Creditor).

The aggregate distributions to be made to Affected Creditors pursuant to Section 6.2 may be paid in one (1) cheque or one (1) wire transfer rather than separate distributions.

6.3 Administration of the Disputed Claims Reserve and Distributions on Disputed Claims that Become Proven Claims

- (a) The Monitor shall hold, on behalf of the Applicant, the Disputed Claims Reserve (if any) for the purpose of paying amounts to Affected Creditors in respect of their Disputed Claims to the extent they become Proven Claims, in whole or in part, in accordance with the Claims Procedure Order and the Plan. Notwithstanding any other provisions of the Plan, no distributions shall be made in respect of a Disputed Claim, unless and only to the extent that such Disputed Claim has become a Proven Claim, in whole or in part.
- (b) From and after the Initial Distribution Date, at such time(s) as the Monitor may determine in its sole discretion, the Monitor, on behalf of the Applicant, shall distribute to each Affected Creditor with a Disputed Claim that has become a Proven Claim, in whole or in part, since the last Distribution Date, an amount of Cash from the Disputed Claims Reserve equal to the aggregate amount of all distributions such Affected Creditor would have otherwise already received pursuant to the Plan had its Disputed Claim been a Proven Claim on and as of each previous Distribution Date, by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Proof of Claim or Negative Notice Claim (or, at the election of the Monitor, by wire transfer in accordance with the wire transfer instructions provided by the applicable Affected Creditor), and any remaining balance in the Disputed Claims Reserve relating to such Affected Creditor's Disputed Claim shall thereafter form part of the Unsecured Cash Pool.

6.4 Subsequent Distributions

From and after the Initial Distribution Date, as frequently as the Monitor may determine in its sole discretion, the Monitor, on behalf of the Applicant, shall distribute to each Affected Creditor with a Proven Claim, an amount equal to such Affected Creditor's respective Pro Rata Share of the Unsecured Cash Pool (subsequent to effecting any payments contemplated in Subsection 6.3(b)), by cheque sent by prepaid ordinary mail to the address for such Affected Creditor as set out in its Proof of Claim (or, at the election of the Monitor, by wire transfer in accordance with the wire transfer instructions provided by the applicable Affected Creditor). For the avoidance of doubt, the Monitor may determine in its sole discretion not to make any distributions to Affected Creditors except on the Initial Distribution Date and the Final Distribution Date.

6.5 Administration of the Administrative Reserve

The Monitor shall hold the Administrative Reserve, on behalf of the Applicant, for the purpose of paying the Administrative Reserve Costs, both on the Initial Distribution Date and from time to time following thereafter to the extent that any such Administrative Reserve Costs are subsequently due and owing, in accordance with the Plan.

6.6 Initial Distributions from the Administrative Reserve

No later than the Initial Distribution Date, the Monitor, on behalf of the Applicant, shall distribute Cash from the Administrative Reserve to pay the following Administrative Reserve Costs to the extent they are due and owing as determined by the Monitor:

- (a) all fees and disbursements owing as at the Plan Implementation Date to counsel to the Applicant, the Monitor and counsel to the Monitor;
- (b) all amounts on account of Government Priority Claims, if any;
- (c) all amounts on account of Employee Priority Claims, if any;
- (d) all amounts on account of Post-Filing Claims, if any;
- (e) all fees owing to third-parties on account of the administration of distributions, disbursements and payments under the Plan.

6.7 Final Distribution

Once the Monitor, on behalf of the Applicant, has effected all other distributions contemplated pursuant to this Article 6 (and, for certainty, there are no remaining Disputed Claims), on a date that the Monitor may determine in its sole discretion (such date, the “**Final Distribution Date**”):

- (a) first, the Monitor, on behalf of the Applicant, shall pay any final Administrative Reserve Costs from the Administrative Reserve;
- (b) second, the Monitor, on behalf of the Applicant, shall contribute any balance remaining in the Administrative Reserve and the Disputed Claims Reserve to the Unsecured Cash Pool;
- (c) third, the Monitor, on behalf of the Applicant, shall distribute to the Affected Creditors with Proven Claims an amount equal to such Affected Creditor’s respective Pro Rata Share of the Unsecured Cash Pool, in full and final satisfaction and extinguishment of such Affected Creditor’s Proven Claim; and
- (d) fourth, the Monitor, on behalf of the Applicant, shall pay any remaining Cash of the Applicant, including any Cash on account of Undeliverable Distributions from the Final Distribution, as the CCAA Court may direct.

6.8 WEPP

Notwithstanding any other provision hereof, and without limiting any subrogation rights available to His Majesty in right of Canada, any distribution(s) on a Proven Claim to be made pursuant to this Plan to any Employee that has received or receives a WEPP Payment shall be reduced by an amount equal to the aggregate of all such WEPP Payments made to the applicable Employee (the “**WEPP Subrogation Claim Amount**”), and the Monitor shall, as part of the distributions made pursuant to Article 6 hereof, remit the WEPP Subrogation Claim Amount existing as at a

Distribution Date to His Majesty in right of Canada in accordance with Sections 36(1) and 36.1 of the *Wage Earner Protection Program Act* (Canada) prior to making a distribution on such Distribution Date to the applicable Employee pursuant to this Plan. The remittance of any WEPP Subrogation Claim Amount to His Majesty the King in Right of Canada in accordance with the foregoing sentence shall be deemed to satisfy any entitlement to a distribution of the applicable Employee pursuant to Article 6 hereof on a dollar-for-dollar basis. For the avoidance of doubt, in the event that the WEPP Payments made to an Employee are greater than the distribution(s) to be made pursuant to this Plan to such Employee on account of their Proven Claim, such Employee shall not be entitled to receive any distribution pursuant to this Plan.

6.9 Treatment of Undeliverable Distributions

If any Affected Creditor's distribution is not cashed and becomes stale-dated or is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified in writing by such Affected Creditor of its current address or wire particulars, at which time all such distributions shall be made to such Creditor without interest. All claims for an Undeliverable Distributions in respect of Proven Claims must be made no later than the date that is four (4) months following the Initial Distribution Date or other Distribution Date, as applicable, on which such Undeliverable Distribution was attempted, after which date the Claims of such Creditor or successor or assign of such Creditor with respect to such unclaimed or un-cashed distributions shall be forever discharged and forever barred, without any compensation therefor, notwithstanding any Applicable Law to the contrary, at which time the Cash amount held by the Monitor on behalf of the Applicant in relation to such Claim shall be returned to the Unsecured Cash Pool. Nothing in the Plan or Sanction Order shall require the Monitor or the Applicant to attempt to locate the holder of any Proven Claim.

6.10 Assignment of Claims for Voting and Distribution Purposes Prior to the Creditors' Meeting

An Affected Creditor may transfer or assign the whole of its Claim prior to the Creditors' Meeting, provided that neither the Applicant nor the Monitor shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim as an Affected Creditor in respect thereof, including allowing such transferee or assignee of an Affected Claim to vote at the Creditors' Meeting, unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing no later than 5:00 p.m. on the date that is seven (7) days prior to the Creditors' Meeting. Thereafter such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order and the Meeting Order, constitute an Affected Creditor and shall be bound by any and all notices previously given to the transferor or assignor and any and all steps taken in respect of such Claim.

Where a Claim has been transferred or assigned in part, the transferor or assignor shall retain the right to vote at the Creditors' Meeting in respect of the full amount of the Claim, and the transferee or assignee shall have no voting rights at the Creditors' Meeting in respect of such Claim.

6.11 Assignment of Claims for Distribution Purposes After the Creditors' Meeting

An Affected Creditor may transfer or assign the whole of its Claim for distribution purposes after the Creditors' Meeting provided that the Applicant and Monitor shall not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Affected Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received and acknowledged by the Monitor in writing; thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan, constitute an Affected Creditor and shall be bound by any and all notices previously given to the transferor or assignor and any and all steps previously taken in respect of such Claim.

6.12 Tax and Other Payment Matters

- (a) Any terms and conditions of any Affected Claims which purport to deal with the ordering of or grant of priority of payment of principal, interest, penalties or other amounts shall be deemed to be void and ineffective.
- (b) Notwithstanding any provisions of the Plan, each Person that receives a distribution, disbursement or other payment pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax Obligations imposed on such Person by any Taxing Authority on account of such distribution, disbursement or payment.

Any payor shall be entitled to deduct and withhold and remit from any distribution, payment or consideration otherwise payable to any Person pursuant to the Plan such amounts as are required to be deducted and withheld with respect to such payment under the ITA, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded (a **"Withholding Obligation"**). For greater certainty, no distribution, payment or other consideration shall be made to or on behalf of a Person pursuant to this Plan until such Person has delivered to the Monitor such documentation prescribed by Applicable Law or as otherwise may be reasonably requested by the Monitor as will enable the Monitor to determine whether or not, and to what extent, such distribution, payment or consideration to such Person is subject to any Withholding Obligation imposed by any Taxing Authority. Without in any way limiting the generality of the foregoing, the Monitor, on behalf of the Applicant, shall deduct from any distribution or payment to any Person hereunder any amounts as indicated by Employment and Social Development Canada in an EI Confirmation, and remit such amounts to Employment and Social Development Canada pursuant to the EI Act. Any Person whose address on file with the Monitor is not a Canadian address shall be treated as a non-resident of Canada for purposes of any applicable non-resident withholding Tax on any distributions or payments hereunder, subject to receipt by the Monitor of information satisfactory to it (in its sole discretion) that such Person is not a non-resident. No gross-up or additional amount will be paid on any distribution or

payment hereunder to the extent the Monitor, on behalf of the Applicant, deducts or withholds amounts pursuant to this Subsection 6.12(b).

- (c) All distributions made by the Monitor, on behalf of the Applicant, pursuant to the Plan shall be first in satisfaction of the portion of Affected Claims that are not subject to any Withholding Obligation.
- (d) To the extent that amounts are withheld or deducted and paid over to the applicable Taxing Authority, such withheld or deducted amounts shall be treated for all purposes of the Plan as having been paid to such Person as the remainder of the payment in respect of which such withholding and deduction were made.
- (e) For the avoidance of doubt, it is expressly acknowledged and agreed that the Monitor and any Director or Officer will not hold any assets hereunder, including Cash, or make distributions, payments or disbursements, and no provision hereof shall be construed to have such effect.

ARTICLE 7 RELEASES

7.1 Plan Releases

- (a) On the Plan Implementation Date, the Applicant and its Directors, Officers, current and former employees, advisors, legal counsel and agents (all of the foregoing Persons being referred to individually as a “**Claire’s Canada Released Party**”) shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders (including for injunctive relief or specific performance and compliance orders), expenses, executions, Encumbrances and Liabilities of whatever nature or kind which any Creditor, Affected Creditor (including any Intercompany Creditor) or other Person may be entitled to assert, including any and all Claims in respect of the payment and receipt of proceeds, statutory liabilities of the Claire’s Canada Released Parties, and any alleged fiduciary or other duty thereof, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing, occurrence or other matter existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that in any way relate to, arise out of or are in connection with any Claims, the Business whenever or however conducted, the Plan, the CCAA Proceedings (including, for certainty, the Sale (as such term is used in the Liquidation Order), the APA or the transactions related thereto, and any other matter or transaction occurring in or in connection with the CCAA Proceedings, including the Plan or the development or implementation thereof), or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived, barred and released (other than the right to enforce the Applicant’s obligations under the Plan or any related

document), all to the fullest extent permitted by Applicable Law, provided that nothing herein shall release or discharge (i) any Claire's Canada Released Party if such Claire's Canada Released Party is judged by the expressed terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct or (ii) the Directors with respect to matters set out in section 5.1 of the CCAA.

- (b) On the Plan Implementation Date, the Monitor, AlixPartners and their respective affiliates, and each of their current and former directors, officers, employees, partners, representatives, advisors, legal counsel and agents (all of the foregoing Persons being referred to individually as a "**Third Party Released Party**") shall be released and discharged from any and all demands, claims, actions, applications, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders (including for injunctive relief or specific performance and compliance orders), expenses, executions, Encumbrances and Liabilities of whatever nature or kind which any Creditor, Affected Creditor (including any Intercompany Creditor) or other Person may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, duty, responsibility, indebtedness, Liability, obligation, dealing, occurrence or other matter existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan that in any way relate to, arise out of or are in connection with the Applicant, the Claims, the Business (whenever or however conducted), the Plan, the CCAA Proceedings (including, for certainty, the Sale (as such term is used in the Liquidation Order), the APA or the transactions related thereto, and any other matter or transaction occurring in or in connection with the CCAA Proceedings, including the Plan or the development or implementation thereof), or any Claim that has been barred or extinguished by the Claims Procedure Order and all claims arising out of such actions or omissions shall be forever waived, barred and released (other than the right to enforce the Monitor's obligations under the Plan or any related document), all to the fullest extent permitted by Applicable Law, provided that nothing herein shall release or discharge any Third Party Released Party if such Third Party Released Party is judged by the expressed terms of a judgment rendered on a final determination on the merits to have committed criminal, fraudulent or other wilful misconduct.
- (c) Notwithstanding anything to the contrary herein, Insured Claims shall not be compromised, settled, released and discharged by the Plan; provided that, from and after the Plan Implementation Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the applicable Insurance Policies and not from the Applicant, any other Claire's Canada Released Party or any Third Party Released Party. This Subsection 7.1(c) may be relied upon and raised or pleaded by the foregoing Persons in defence or estoppel of or to enjoin any claim, action or proceeding brought in contravention of this Subsection 7.1(c). Nothing in the Plan shall prejudice, compromise, release or

otherwise affect any right or defence of any insured or insurer in respect of an Insured Claim.

- (d) Without limiting the generality of the foregoing Subsections (a) and (b) and section 36.1 of the CCAA, sections 38 and 95 to 101 of the BIA and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to the Plan or to any payments or distributions made in connection with transactions entered into by or on behalf of the Applicant, whether before or after the Filing Date, including to any and all of the payments, distributions and transactions contemplated by and to be implemented pursuant to the Plan.
- (e) Nothing in the Plan shall be interpreted as restricting the application of Section 21 of the CCAA.

ARTICLE 8

COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

8.1 Application for Sanction Order

If the Plan is approved by the Required Majority of the Affected Creditors at the Creditors' Meeting, the Monitor shall file a motion seeking the Sanction Order on or before the date set in the Meeting Order for the hearing of the Sanction Order or such later date as the Court may set.

8.2 Sanction Order

The Monitor will apply for a Sanction Order that will have effect from and after the Effective Time on the Plan Implementation Date, and shall, among other things:

- (a) order that (i) the Plan has been approved by the Required Majority of Affected Creditors with Proven Claims in conformity with the CCAA; (ii) the Applicant has complied with the provisions of the CCAA and the Orders of the Court made in these CCAA Proceedings in all respects; (iii) the Court is satisfied that the Applicant has not done or purported to do anything that is not authorized by the CCAA; (iv) the Applicant has acted in good faith and with due diligence; and (v) the Plan and the Plan Transactions contemplated thereby are fair and reasonable;
- (b) order that the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved, binding and effective on the Applicant, all Affected Creditors, the Released Parties and all other Persons and parties affected by the Plan as of the Effective Time;
- (c) grant to the Monitor, in addition to its rights and protections under the CCAA and Orders previously granted in the CCAA Proceedings, the powers, duties and protections contemplated by and required under the Plan and authorize and direct the Monitor to perform its duties and fulfil its obligations under the Plan to facilitate the implementation thereof, including the establishment of the Cash Reserves and the Unsecured Cash Pool, and to cause the Applicant to perform its obligations and

functions under the Plan and to perform all such other acts and execute such documents as may be required in connection with the foregoing;

- (d) confirm the releases set out in Article 7;
- (e) enjoin the prosecution, whether directly, derivatively or otherwise, of any Claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, Liability or interest released, discharged, compromised or terminated pursuant to the Plan;
- (f) order that any Affected Claim for which a Proof of Claim or dispute of Negative Notice Claim has not been filed by the Claims Bar Date in accordance with the Claims Procedure Order shall be forever barred and extinguished;
- (g) order that in no circumstance will the Monitor have any liability for the Applicant's tax or other liabilities regardless of how or when such liability may have arisen;
- (h) order that, in carrying out the terms of the Sanction Order and the Plan, (i) the Monitor shall benefit from all the protections given to it by the CCAA, the Initial Order, the Expansion of Powers Order, and any other Order in the CCAA Proceedings, and as an officer of the Court, including the stay of proceedings in its favour; (ii) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of the Sanction Order and/or the Plan; and (iii) the Monitor shall be entitled to rely on the books and records of the Applicant and any information provided by or on behalf of the Applicant or its affiliates, without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information;
- (i) approve the form of the Monitor's Plan Implementation Date Certificate as to the fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 8.3 of the Plan, and declare that the Monitor, in its capacity as the Monitor, shall issue the Monitor's Plan Implementation Date Certificate, and serve on the service list established in the CCAA Proceedings a copy of the Monitor's Plan Implementation Date Certificate as soon as reasonably practicable after issuance thereof and file with the Court a copy thereof;
- (j) provide for the continuation of the Administration Charge, which shall survive the Plan Implementation Date, and declare that the Directors' Charge shall be terminated, discharged, expunged and released on the Plan Implementation Date;
- (k) authorize the Monitor to seek an order of any court of competent jurisdiction to recognize the Plan and the Sanction Order and to confirm the Plan and the Sanction Order as binding and effective in any appropriate foreign jurisdiction;
- (l) order that the Monitor may apply to the Court from time to time for advice and direction in respect of any matters arising from or under the Plan; and

- (m) approve the form of the Monitor's Plan Completion Certificate declaring that the Monitor, has completed its duties to fully and finally effect all distributions, disbursements and payments in accordance with the Plan, and declare that the Monitor, in its capacity as Monitor, shall file the Monitor's Plan Completion Certificate with the Court.

8.3 Conditions Precedent to Implementation of the Plan

The implementation of the Plan shall be conditional upon the fulfilment or waiver, where applicable, of the following conditions precedent by the date specified therefor, provided however that any waiver of any such conditions precedent shall require the consent of the Monitor, acting reasonably:

- (a) the Plan shall have been approved by the Required Majority of the Affected Creditors forming the Unsecured Creditors' Class at the Creditors' Meeting;
- (b) the Sanction Order shall have been granted by the Court, in form satisfactory to the Applicant and the Monitor, and shall have become a Final Order; and
- (c) the Plan Implementation Date shall have occurred, by no later than February 26, 2027.

8.4 Monitor's Certificates

Upon the Monitor being satisfied as to the fulfilment or waiver of the conditions precedent to implementation of the Plan as set out in Section 8.3 of the Plan, the Monitor shall issue the Monitor's Plan Implementation Date Certificate, serve a copy thereof on the service list established in the CCAA Proceedings. Following the Plan Implementation Date, the Monitor shall file a copy of the Monitor's Plan Implementation Date Certificate with the Court and post a copy of same on the Monitor's Website.

Upon the completion (or, where applicable, waiver) of its duties to fully and finally effect all steps, distributions, disbursements and payments in accordance with the Plan, the Monitor shall serve a copy of the Monitor's Plan Completion Certificate on the service list established in the CCAA Proceedings, file a copy of the Monitor's Plan Completion Certificate with the Court and post a copy of same on the Monitor's Website.

ARTICLE 9 GENERAL

9.1 Binding Effect

On the Plan Implementation Date, or as otherwise provided in the Plan:

- (a) the Plan will become effective at the Effective Time and the Plan Transactions will be implemented;

- (b) the treatment of Affected Claims under the Plan shall be final and binding for all purposes and enure to the benefit of the Applicant, all Affected Creditors, the Released Parties and all other Persons and parties named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (c) all Affected Claims shall be and shall be deemed to be forever discharged and released, excepting only the obligations to make distributions in respect of such Affected Claims in the manner and to the extent provided for in the Plan;
- (d) each Person named or referred to in, or subject to, the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;
- (e) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Applicant and/or the Monitor, all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (f) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Applicant and/or the Monitor, all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

9.2 Claims Bar Date

Nothing in this Plan extends or shall be interpreted as extending or amending the Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

9.3 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

9.4 Interest and Fees

Interest shall not accrue or be paid on Affected Claims after the Filing Date, and no holder of an Affected Claim shall be entitled to interest accruing nor to fees and expenses incurred in respect of an Affected Claim on or after the Filing Date and any Claims in respect of interest accruing or fees and expenses incurred on or after the Filing Date shall be deemed to be forever extinguished and released.

9.5 Non-Consummation

The Applicant and the Monitor reserve the right to revoke or withdraw the Plan at any time prior to the Plan Sanction Date. If the Applicant and the Monitor revoke or withdraw the Plan, or if the Sanction Order is not issued or if the Plan Implementation Date does not occur, (a) the Plan (including all Plan Transactions) shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the reduction/subordination of any Intercompany

Claims), or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Applicant or any other Person, (ii) prejudice in any manner the rights of the Applicant or any other Person in any further proceedings involving the Applicant or Intercompany Claims or (iii) constitute an admission of any sort by the Applicant or any other Person.

9.6 Modification of the Plan

- (a) The Applicant and the Monitor may, at any time and from time to time (including prior to, at or following the Creditors' Meeting), amend, restate, modify and/or supplement the Plan; provided:
 - (i) if made prior to or at the Creditors' Meeting, such amendment, restatement, modification or supplement shall be communicated to Affected Creditors in the manner required by the Meeting Order; and
 - (ii) if made following the Creditors' Meeting, such amendment, restatement, modification or supplement shall be approved by the Court following notice to the Affected Creditors.
- (b) Notwithstanding Subsection 9.6(a), any amendment, restatement, modification or supplement to the Plan may be made by the Applicant or the Monitor or pursuant to an Order of the Court, at any time and from time to time, provided that it concerns a matter which (i) is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction Order or (ii) to cure any errors, omissions or ambiguities, and in either case is not materially adverse to the financial or economic interests of the Affected Creditors or the Unaffected Creditors.
- (c) Any amended, restated, modified or supplementary Plan or Plans filed with the Court and, if required by this Section, approved by the Court shall, for all purposes, be and be deemed to be a part of, and incorporated in, the Plan.

9.7 Paramountcy

From and after the Effective Time on the Plan Implementation Date, any conflict between:

- (a) the Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the Applicant, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Applicant as at the Plan Implementation Date;

will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order, which shall take precedence and priority.

9.8 Severability of Plan Provisions

If, prior to the Plan Sanction Date, any term or provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Monitor, shall have the power to either (a) sever such term or provision from the balance of the Plan and, at the option of the Monitor, proceed with the implementation of the balance of the Plan as of and with effect from the Plan Implementation Date, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applied as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, and provided that the Monitor proceeds with the implementation of the Plan, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

9.9 Protections of the Monitor

The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceedings with respect to the Applicant and not in its personal or corporate capacity, including without limitation in (i) establishing and administering the Unsecured Cash Pool and the Cash Reserves (including any adjustments with respect to same), (ii) establishing any of the Distribution Dates or the timing or sequence of the Plan Transactions and the Plan Transaction Steps, (iii) administering the distributions and payments to Affected Creditors or other Persons contemplated hereby, and (iv) otherwise implementing this Plan and continuing the administration and wind-down of the Applicant. In carrying out this Plan, the Monitor will have all of the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Expansion of Powers Order, the Claims Procedure Order, the Meeting Order, the Sanction Order and any other Order made in the CCAA Proceedings. Any steps to be performed hereunder by the Applicant may be performed by the Monitor, on behalf of the Applicant, subject to the terms of and the protections of the Expansion of Powers Order and any other Order made in the CCAA Proceedings. The Monitor will not be responsible or liable whatsoever for any obligations of the Applicant and none of the Monitor, AlixPartners, its affiliates or any of their respective directors, officers, employees, partners, representatives, advisors, legal counsel and agents shall incur any personal liability whatsoever under or in connection with this Plan, except for any gross negligence or wilful misconduct. Without limiting the generality of the foregoing, and notwithstanding any other provision hereof, the obligation of the Monitor to establish the Cash Reserves and the Unsecured Cash Pool and to make any distributions and payments under this Plan shall be solely from, and to the extent of, Available Funds, and in no circumstance shall the Monitor have any personal obligation or liability to establish the Cash Reserves and the Unsecured Cash Pool or any personal obligation or liability to make any distributions or other payments under this Plan. Nothing herein shall prevent the Monitor from acting as trustee in any bankruptcy of the Applicant.

9.10 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by a Person in writing or unless its Claims overlap or are otherwise duplicative.

9.11 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail or by email addressed to the respective parties as follows:

(a) If to the Applicant:

6045073 Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place, Suite 6200
P.O. Box 50
Toronto, ON M5X 1B8

Attention: Marc Wasserman / Sean Stidwill
Email: mwasserman@osler.com / sstidwill@osler.com

(b) If to the Monitor:

AlixPartners Restructuring Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, Ontario, M5J 2W4

Attention: Mitch Vininsky / Dean Perlman / Martin Kosic
Email: mitch.vininsky@alixpartners.com /
dean.perlman@alixpartners.com /
martin.kosic@alixpartners.com

with a copy to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Chris Armstrong / Josh Sloan
Email: carmstrong@goodmans.ca / jsloan@goodmans.ca

or to such other address as any party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

9.12 Further Assurances

Each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein.

DATED as of the 4th day of September, 2026.

SCHEDULE “B” LETTER TO CREDITORS

[●], 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 Applicant and the Monitor have 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, other than in respect of the Claire's US Allowed Claim (defined and described below). 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 at 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 Applicant and Monitor expect to apply to the Court on December 3, 2026, for an order sanctioning the Plan. If the order 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 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**”).

* * *

Yours sincerely,

AlixPartners Restructuring, Inc.,

in its capacity as Court-appointed Monitor of the Company

**SCHEDULE “C”
NOTICE OF CREDITORS’ MEETING**

**NOTICE TO AFFECTED CREDITORS OF 6045073 CANADA INC.
(the “Company”)**

NOTICE OF CREDITORS’ MEETING

NOTICE IS HEREBY GIVEN that the Company and AlixPartners Restructuring, Inc., in its capacity as Court-appointed Monitor of the Company (in such capacity, the “**Monitor**”), have filed a Plan of Compromise and Arrangement (as may be amended, restated, supplemented or replaced in accordance with the terms of the Meeting Order (as defined below), the “**Plan**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan or the Meeting Order, as applicable.

An order of the Court dated September 14, 2026 (the “**Meeting Order**”) established, among other things, the procedures for the Monitor to call, hold and conduct a meeting (the “**Creditors’ Meeting**”) of Affected Creditors to consider, and if deemed advisable, pass a resolution approving the Plan. The Creditors’ Meeting will be held on November 17, 2026, at 10:00 a.m. (Toronto time) online at [●]. Affected Creditors who wish to attend and vote at the Creditors’ Meeting by virtual means must contact the Monitor at the contact information provided below by 5:00 p.m. (Toronto time) on November 10, 2026, to obtain a personal meeting identification number (a “**Personal Meeting Identifier**”). Alternatively, an Affected Creditor may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy.

In order to be effective, proxies must be received by the Monitor by 5:00 p.m. (Toronto time) on November 10, 2026 (the “**Proxy Deadline**”), or such later date prior to the Creditors’ Meeting as determined by the Monitor. The address of the Monitor is:

AlixPartners Restructuring, Inc.
Monitor of 6045073 Canada Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, Ontario, M5J 2W4

Attention: Martin Kosic
E-mail: KSV-claires@alixpartners.com

Affected Creditors with accepted Voting Claims and duly appointed proxyholders will be able to attend the virtual Creditors’ Meeting, submit questions and vote in real time, provided they are connected to the internet and follow the instructions below. Affected Creditors intending to attend and vote at the Creditors’ Meeting must notify the Monitor by email at KSV-claires@alixpartners.com by 5:00 p.m. (Toronto time) on the Proxy Deadline in order to be provided with their Personal Meeting Identifier.

Further details regarding the Creditors’ Meeting, including copies of the Plan and the Meeting Materials, may be obtained from the Monitor’s website at <https://cdncases.alixpartners.com/experience/case/claaires> (the “**Monitor’s Website**”). Note that there may be amendments to the Plan and/or Meeting Materials in advance of the Creditors’ Meeting. Affected Creditors are encouraged to continue visiting the Monitor’s Website for updated information.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Creditors’ Meeting, the Monitor, on behalf of the Company, intends to bring a motion before the Court on December 3, 2026, at 10:00 a.m. (Toronto time) at the Court located at Toronto, Ontario or via a video conference. The motion will be seeking the granting of the Sanction Order sanctioning the Plan under the CCAA and for ancillary relief consequent upon such sanction. If the Plan is approved by the Required Majority and sanctioned by the Court, then, subject to satisfaction or waiver of the conditions to the effectiveness and implementation of the Plan, all Persons referred to in the Plan (including Affected Creditors) will be bound by and receive the treatment as set out in the Plan.

This Notice is given by the Monitor pursuant to the Meeting Order.

DATED this [●] day of [●], 2026.

**SCHEDULE “D”
FORM OF PROXY**

**PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF 6045073 CANADA INC.**

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on September 14, 2026 (the “**Meeting Order**”) in connection with the Plan of Compromise and Arrangement in respect of 6045073 Canada Inc. (the “**Company**”) dated September 4, 2026 (as amended, restated, modified and/or supplemented from time to time, the “**Plan**”)

on November 17, 2026 at 10:00 a.m. (Toronto time) online at

[●]

and at any adjournment, postponement or other rescheduling thereof (the “**Creditors’ Meeting**”).

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND RETURN IT TO THE MONITOR BY 5:00 P.M. (TORONTO TIME) ON NOVEMBER 10, 2026 (THE “**PROXY DEADLINE**”), OR SUCH LATER DATE PRIOR TO THE CREDITORS’ MEETING AS DETERMINED BY THE MONITOR. PLEASE RETURN OR DEPOSIT YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE PROXY DEADLINE.

Please use this Proxy form if you wish to appoint a proxyholder to attend the Creditors’ Meeting, vote your Voting Claim to accept or reject the Plan and otherwise act for and on your behalf at the Creditors’ Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof. Do not use this Proxy form if you wish to attend the Creditors’ Meeting to vote in person (by virtual means), provided that if an Affected Creditor is a corporation and wishes to have an authorized representative attend and vote on its behalf at the Creditors’ Meeting, such Affected Creditor must submit this Proxy form appointing such authorized representative as the Affected Creditor’s duly appointed proxy.

The Monitor will provide validly appointed proxyholders (other than the Monitor’s representatives named in this Proxy form) with a personal meeting identification number (a “**Personal Meeting Identifier**”) that will permit the proxyholder to access and vote at the Creditors’ Meeting.

Affected Creditors intending to attend the Creditors’ Meeting (by virtual means) are required to notify the Monitor by email at KSV-claires@alixpartners.com by 5:00 p.m. (Toronto time) on the Proxy Deadline in order to be provided with their own Personal Meeting Identifier. If an Affected Creditor uses its Personal Meeting Identifier to log in to the Creditors’ Meeting, and subsequently votes using the voting options provided during the Creditors’ Meeting, it will be revoking any Proxy it previously submitted. If an Affected Creditor does not wish to revoke a previously submitted Proxy, it may log in using its Personal Meeting Identifier and decline to vote at the Creditors’ Meeting when prompted to do so.

The Plan is included in the Meeting Materials delivered by the Monitor to all Affected Creditors, copies of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan or the Meeting Order, as applicable.

You should review the Plan before you vote. In addition, the Meeting Order establishes certain procedures for the conduct of the Creditors' Meeting, a copy of which is included in the Meeting Materials. The Meeting Order contains important information regarding the voting process. Please read the Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is approved by the Required Majority and is sanctioned by the Court, it will be binding on you whether or not you vote.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes and appoints either (*if no box is checked, the Monitor will act as your proxyholder*):

☐ _____ (name of proxyholder)

_____ (telephone number of proxyholder)
_____ (email address of proxyholder)

or

☐ a representative of AlixPartners Restructuring, Inc. in its capacity as Monitor of the Company

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors' Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditor's Voting Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the Creditors' Meeting or at any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditor's Voting Claim as follows (*mark only one*):

- ☐ Vote **FOR** the approval of the Plan.
- ☐ Vote **AGAINST** the approval of the Plan.

Please note that if no specification is made above, the Affected Creditor will be deemed to have voted FOR approval of the Plan at the Creditors' Meeting provided the Affected Creditor does not otherwise exercise its right to vote at the Creditors' Meeting.

The Monitor will provide the proxyholder listed above with the Personal Meeting Identifier to enable such proxyholder to log in and vote at the Creditors' Meeting.

DATED at _____ this _____ day of _____, 20__.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

(Signature of the Affected Creditor/Assignee or an Authorized
Signing Officer of the Affected Creditor/Assignee)

(Print Name and Title of Authorized Signing Officer of the
Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail Address of the Affected
Creditor/Assignee or Authorized Signing Officer of the Affected
Creditor/Assignee)

**YOUR PROXY MUST BE RECEIVED BY THE MONITOR AT THE ADDRESS LISTED
BELOW BEFORE THE PROXY DEADLINE.**

**ALIXPARTNERS RESTRUCTURING, INC.
MONITOR OF 6045073 CANADA INC.
220 Bay Street, 13th Floor
PO Box 20
Toronto, Ontario, M5J 2W4**

**Attention: Martin Kasic
E-mail: KSV-claires@alixpartners.com**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING
PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL
COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT
KSV-claires@alixpartners.com OR VISIT THE MONITOR'S WEBSITE AT
<https://cdncases.alixpartners.com/experience/case/claires>.**

INSTRUCTIONS FOR COMPLETION OF PROXY

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Plan of Compromise and Arrangement of the Company dated September 4, 2026 (the “**Plan**”), or in the Meeting Order dated September 14, 2026, a copy of which you have received.
2. Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at AlixPartners Restructuring, Inc., Monitor of the Company, 220 Bay Street, 13th Floor, PO Box 20, Toronto, Ontario, M5J 2W4 (Attention: Martin Kasic), e-mail: KSV-claires@alixpartners.com prior to 5:00 p.m. (Toronto time) on November 10, 2026 (the “**Proxy Deadline**”), or such later date prior to the Creditors’ Meeting as determined by the Monitor. If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted.
3. The aggregate amount of your Claim in respect of which you are entitled to vote (your “**Voting Claim**”) shall be your Proven Claim, or with respect to a Disputed Claim, the amount as determined to be your Voting Claim in accordance with the Meeting Order.
4. Each Affected Creditor who has a right to vote at the Creditors’ Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed, or to select a representative of the Monitor as its proxyholder. If an Affected Creditor is a corporation and wishes to have an authorized representative attend and vote on its behalf at the Creditors’ Meeting, such Affected Creditor must submit this Proxy Form appointing such authorized representative as the Affected Creditor’s duly appointed proxy. If no proxyholder is selected, the Affected Creditor will be deemed to have appointed a representative of AlixPartners Restructuring, Inc., in its capacity as Monitor, or such other person as AlixPartners Restructuring, Inc. may designate, as proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors’ Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof. The Monitor will provide the proxyholder with a Personal Meeting Identifier to log in and vote at the Creditors’ Meeting.
5. Check the appropriate box to vote for or against the Plan. **If you do not check either box, you will be deemed to have voted FOR approval of the Plan provided you do not otherwise exercise your right to vote at the Creditors’ Meeting.**
6. Sign the Proxy – your original signature is required on the Proxy to appoint a proxyholder and vote at the Creditors’ Meeting. An electronic signature will be accepted and deemed to be an original with respect to any Proxy submitted by email. If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your signing authorization. In addition, please provide your name, mailing address, telephone number and e-mail address.

7. Return the completed Proxy to the Monitor at AlixPartners Restructuring, Inc., Monitor of 6045073 Canada Inc., 220 Bay Street, 13th Floor, PO Box 20. Toronto, Ontario, M5J 2W4 (Attention: Martin Kasic), e-mail: KSV-claires@alixpartners.com, so that it is actually received by no later than the Proxy Deadline.
8. If you need additional Proxies, please immediately contact the Monitor.
9. If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.
10. If an Affected Creditor validly submits a Proxy to the Monitor and subsequently attends and votes at the Creditors' Meeting by logging in using its Personal Meeting Identifier, it will be revoking the earlier received Proxy. If an Affected Creditor wishes to attend the Creditors' Meeting but does not wish to revoke its Proxy, it may log in using its Personal Meeting Identifier and decline to vote at the Creditors' Meeting when prompted to do so.
11. Proxies may be accepted for purposes of an adjourned, postponed or other rescheduled Creditors' Meeting if received by the Monitor by the Proxy Deadline.
12. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant will not be counted.
13. After the Proxy Deadline, no Proxy may be withdrawn or modified, except by an Affected Creditor voting in person (by virtual means) at the Creditors' Meeting, or with the prior written consent of the Monitor.

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT KSV-claires@alixpartners.com OR VISIT THE MONITOR'S WEBSITE AT <https://cdncases.alixpartners.com/experience/case/claires>.

**SCHEDULE “E”
FORM OF RESOLUTION**

BE IT RESOLVED THAT:

1. The Plan of Compromise and Arrangement in respect of 6045073 Canada Inc. pursuant to the *Companies’ Creditors Arrangement Act* (Canada) dated September 4, 2026 (the “**Plan**”), which Plan has been presented to this meeting and which is substantially in the form attached as Schedule “A” to the Meeting Order of the Ontario Superior Court of Justice (Commercial List) dated September 14, 2026, (as such Plan may be amended, restated, supplemented and/or modified as provided for in the Plan) be and it is hereby accepted, approved, agreed to and authorized.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-25-00748871-00CL
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 6045073 CANADA INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

MEETING ORDER

GOODMANS LLP
Barristers & Solicitors
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