

**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.

APPLICANT

MOTION RECORD

November 7, 2025

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
mwasserman@osler.com

Shawn Irving (LSO# 50035U)
Tel: 416.862.4733
sirving@osler.com

Sean Stidwill (LSO# 71078J)
Tel: 416.862.4217
sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)
Tel: 416.862.5963
arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant

TO: **SERVICE LIST**

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

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SERVICE LIST

(as at November 6, 2025)

OSLER, HOSKIN & HARCOURT LLP 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, Ontario M5X 1B8 Marc Wasserman Tel: 416-862-4908 Email: mwasserman@osler.com Shawn Irving Tel: 416-862-6485 Email: sirving@osler.com Sean Stidwill Tel: 416-862-4217 Email: sstidwill@osler.com Andrew Rintoul Tel: 416-862-5963 Email: arintoul@osler.com <i>Lawyers for the Applicant</i>	KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor Toronto, Ontario M5J 2W4 Noah Goldstein Tel: 416-932-6207 Email: ngoldstein@ksvadvisory.com Mitch Vininsky Tel: 416-932-6013 Email: mvininsky@ksvadvisory.com Dean Perlman Tel: 437-888-9842 Email: dperlman@ksvadvisory.com <i>Monitor</i>
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KIRKLAND & ELLIS LLP 601 Lexington Avenue New York, New York 10022 Allyson B. Smith Tel: 212-909-3217 Email: allyson.smith@kirkland.com Rob Jacobson Tel: 312-862-4114 Email: rob.jacobson@kirkland.com <i>US Lawyers to the Applicant</i>	ALVAREZ & MARSAL CANADA INC. Royal Bank Plaza, South Tower 200 Bay Street, Suite 3501 Toronto, Ontario M5J 2J1 Al Hutchens Tel: 416-847-5161 Email: ahutchens@alvarezandmarsal.com Steven Glustein Tel: 416-847-5173 Email: sglustein@alvarezandmarsal.com <i>Restructuring Advisor to the Applicant</i>
GOODMANS LLP Bay Adelaide Centre - West Tower 333 Bay Street, Suite 3400 Toronto, Ontario M5H 2S7 Brendan O'Neill Tel: 416-849-6017 Email: boneill@goodmans.ca Chris Armstrong Tel: 416-849-6013 Email: carmstrong@goodmans.ca Josh Sloan Tel: 416-597-4127 Email: jsloan@goodmans.ca <i>Lawyers for the Monitor</i>	CASSELS BROCK & BLACKWELL LLP Bay Adelaide Centre – North Tower 40 Temperance Street, Suite 3200 Toronto, ON M5H 0B4 Shayne Kukulowicz Tel: 416-860-6463 Email: skukulowicz@us.cassels.com Monique Sassi Tel: 416-860-6886 Email: msassi@cassels.com Alec Hoy Tel: 416-860-2976 Email: ahoy@cassels.com <i>Lawyers for Hilco Canada</i>

BLAKE, CASSELS & GRAYDON LLP 199 Bay Street, Suite 4000 Toronto, Ontario M5L 1A9 Chris Burr Tel: 416-863-3261 Email: chris.burr@blakes.com <i>Lawyers for AWS Claire's LLC</i>	
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Consignee Retailers

WAL-MART CANADA CORP. 1940 Argentia Road Mississauga, ON L5N 1P9 Attention: Shirley Mason Email: shirley.mason@walmart.com	TOYS "R" US (CANADA) LTD. 2777 Langstaff Road Concord, Ontario L4K 4M5 Attention: Toulas Sandras Email: Toulas.Sandras@toysrus.ca
RED APPLE STORES ULC 6877 Goreway Drive, Suite 3 Mississauga, ON L4V 1L9 Attention: Jennifer Hanshaw Email: jhanshaw@redapplestores.com	

Landlords

TORYS LLP 79 Wellington Street West, Suite 3300, Toronto, Ontario M5K 1N2 David Bish Tel: 416-865-7353 Email: dbish@torys.com <i>Lawyers for The Cadillac Fairview Corporation</i>	CAMELINO GALESSIERE LLP 65 Queen Street West, Suite 440 Toronto, Ontario M5H 2M5 Linda Galessiere Tel: 416-306-3827 Email: lgalessiere@cglegal.ca <i>Lawyers for Morguard, RioCan, Ivanhoe Cambridge, Salthill and Cushman & Wakefield</i>
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THORNTON GROUT FINNIGAN LLP 100 Wellington Street West, Suite 3200 Toronto, Ontario M5K 1K7 D.J. Miller Tel: 416-304-0559 Email: djmiller@tgf.ca Denna Jalili Tel: 416-304-0312 Email: djalili@tgf.ca <i>Lawyers for Oxford Properties Group</i>	BLANEY MCMURTRY LLP 1500 – 2 Queen Street East Toronto, Ontario M5C 3G5 John C. Wolf Tel: 416-593-2994 Email: jwolf@blaney.com Brendan Jones Tel: 416-593-2997 Email: bjones@blaney.com <i>Lawyers for BentallGreenOak (Canada) LP and QuadReal Property Group</i>
GARDINER ROBERTS LLP Bay Adelaide Centre - East Tower 22 Adelaide Street W, Suite 3600 Toronto, Ontario M5H 4E3 S. Michael Citak Tel: 416-865-6706 Email: mcitak@grllp.com <i>Lawyers for Crombie Developments Limited</i>	GJ GROUP PROPERTIES INC. 840 – 605 Robson Street Vancouver, British Columbia V6B 5J3 Attention: Shaina Khiva Email: shaina@thegjgroup.com <i>Landlord for 762 Granville Street (Vancouver, BC)</i>

MIRABEL OUTLET CENTRE GENERAL PARTNERSHIP c/o M.S. Management Associates Inc. P.O. Box 15627, Station A Toronto, Ontario M5W 1C1 c/o Simon Canada Management Limited 225 West Washington Street Indianapolis, Indiana 46204-3438 Attention: Ken Baren Email: ken.baren@simon.com Attention: Jesse Siebein Email: jsiebein@simon.com Attention: Taro Saito Email: taro.saito@simon.com Email: bankruptcy@simon.com <i>Landlord for Premium Outlets Montreal (19001 Chemin Notre-Dame, Mirabel, QC)</i>	CENTRAL WALK TSAWWASSEN MILLS INC. 116-5000 Canoe Pass Way Tsawwassen, British Columbia V4M 0B3 Attention: Valem Tam Email: valen.tam@centralwalk.ca Attention: Andrew Grimley Email: andrew.grimley@centralwalk.com <i>Landlord for Tsawwassen Mills (5000 Canoe Pass Way, Tsawwassen, BC)</i>
STONE ROAD MALL HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 c/o Primaris Management Inc. 435 Stone Road West Guelph, Ontario N1G 2X6 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilbert@primarisreit.com <i>Landlord for Stone Road Mall (435 Stone Road West, Guelph, ON)</i>	HALTON HILLS SHOPPING CENTRE PARTNERSHIP c/o Simon Property Group 225 West Washington Street Indianapolis, Indiana 46204-3438 Attention: Helena Moniz Email: helena.moniz@simon.com Attention: Ken Baren Email: ken.baren@simon.com Email: simon-8004@simon.com <i>Landlord for Toronto Premium Outlets (13850 Steeles Avenue West, Halton Hills, ON L7G 0J1)</i>

EUROPRO (LAMBTON MALL) LP 812 Lawrence Avenue West Toronto, Ontario M6A 0B5 c/o Lambton Mall 1380 London Road Sarnia, Ontario N7S 1P8 Attention: Emily Boynton Email: eboynton@europo.ca Attention: Alexandra Kohut Email: akohut@europo.ca Attention: Kate Hardy Email: khardy@europo.ca Attention: Amy Samko Email: asamko@europo.ca <i>Landlord for Lambton Mall (1380 London Road, Sarnia, ON)</i>	QUADREAL PROPERTY GROUP LIMITED PARTNERSHIP 666 Burrard Street, Suite 800 Vancouver, British Columbia V6C 2X8 Attention: Sonya Hunt Email: sonya.hunt@quadreal.com <i>Landlord for Bower Place Shopping Centre (4900 Molly Banister Drive, Red Deer, AB)</i>
DUFFERIN MALL HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Dufferin Mall Toronto (900 Dufferin Street, Toronto, ON)</i>	BCIMC REALTY CORPORATION c/o QuadReal Property Group Limited Partnership 666 Burrard Street, Suite 800 Vancouver, British Columbia V6C 2X8 c/o QuadReal Property Group Limited Partnership Capilano Mall – Administration Office 935 Marine Drive, Suite 305 North Vancouver, British Columbia V7P 1S3 Attention: Larissa Jacobson-Rooke Email: larissa.jacobson@quadreal.com Attention: Karalee Stewart Email: karalee.stewart@quadreal.com <i>Landlord for Capilano Mall (935 Marine Drive, Vancouver, BC)</i>

LEYAD CORPORATION 1100 Rue de Bleury Montréal, Québec H2Z 1N4 Attention: David Aronoff Email: d.aronoff@leyad.ca <i>Landlord for Pen Centre (221 Glendale Avenue, St. Catharine's, ON), Londonderry Mall (137 Avenue & 66th Street, Edmonton, AB, and St. Albert Centre (375 St. Albert Trail, St. Albert, AB)</i>	WEST EDMONTON MALL PROPERTY INC. Suite 3000, Phase III, West Edmonton Mall 8882 170th Street, Suite 3000 Edmonton, Alberta T5T 4M2 Attention: Anita Hoy Email: anita.hoy@wem.ca Attention: Dean Shaben Email: dean.shaben@wem.ca <i>Landlord for West Edmonton Mall (8882 170th Street, Edmonton, AB)</i>
PRIMARIS REAL ESTATE INVESTMENT TRUST 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 c/o Primaris Management Inc. re: Conestoga Mall 550 King Street North Waterloo, Ontario N2L 5W6 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilburt Email: mgilburt@primarisreit.com <i>Landlord for Conestoga-Waterloo (550 King Street North, Waterloo, ON)</i>	HALIFAX SHOPPING CENTRE HOLDINGS INC. c/o Primaris Management Inc 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilburt Email: mgilburt@primarisreit.com <i>Landlord for Halifax Shopping Centre (7001 Mumford Road, Halifax, NS)</i>

KILDONAN PLACE LTD. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Kildonan Place (1555 Regent Avenue West, Winnipeg, MB)</i>	PRIMARIS REAL ESTATE INVESTMENT TRUST 26 Wellington Street East, Suite 400 Toronto, Ontario MSE 152 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Sunridge Mall (2525 36th Street, Calgary, AB)</i>
CENTRAL WALK WOODGROVE SHOPPING CENTRE INC. 370-4400 Hazelbridge Way, Richmond, British Columbia V6X 3R8 c/o Woodgrove Centre 102-6631 Island Highway North Nanaimo, British Columbia V9T 4T7 Attention: Emma Humphrey Email: Emma.Humphrey@centralwalk.com Attention: Amber Cronk Email: amber.cronk@centralwalk.com Attention: Yi Jiang Email: yi.jiang@centralwalk.com <i>Landlord for Woodgrove Centre (6631 Island Highway North, Nanaimo, BC)</i>	HOOPP REALTY INC. and NSAHOPP MAYFLOWER INC. c/o McCOR Management 21 St. Clair Avenue East, Suite 500 Toronto, Ontario M4T 1L9 Attention: Luc Corneli Email: lmahe@mccor.ca <i>Landlord for Mayflower Mall (800 Grand Lake Road, Sydney, NS)</i>

GUILDFORD TOWN CENTRE LIMITED PARTNERSHIP and LASALLE CANADA CORE REAL PROPERTY L.P. c/o Jones Lang LaSalle Real Estate Services Inc. 6365 Halcyon Way, Suite 970 Alpharetta, Georgia 30005 Attention: Retail Documents Email: shannon.darragh@jll.com Email: info@guildfordtowncentre.com <i>Landlord for (Guildford Town Centre, 10355 152 St, Surrey, BC)</i>	CAMERON CORPORATION c/o Cameron Development Management Inc. 10180 – 111 Street Edmonton, Alberta T5K 1K6 Email: ar@cameroncorporation.com; pm@cameroncorporation.com <i>Landlord for South Edmonton Commons (1732 99th Street, NW, Edmonton, AB)</i>
ORCHARD PARK SHOPPING CENTRE HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Orchard Park Shopping Centre (2271 Harvey Avenue, Kelowna, BC)</i>	CATARAQUI HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Cataraqui Town Centre (Gardiner's Road & Highway 2, Kingston, ON)</i>
PARK PLACE MALL HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 c/o Primaris Management Inc. Park Place Shopping Centre 501 1st Avenue South, Suite 131 Lethbridge, Alberta T1J 4L9 Attention: Elina Towie Email: etowie@primarisreit.com	MCALLISTER PLACE HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com

Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Park Place (501 1st Avenue South, Lethbridge, AB)</i>	<i>Landlord for McAllister Place SC (519 Westmoreland Road, St. John, NB)</i>
CENTRAL WALK MAYFAIR SHOPPING CENTRE INC. 221-3147 Douglas Street Victoria, British Columbia V8Z 6E3 Attention: Nancy Lu Email: nancy.lu@centralwalk.com Attention: Valen Tam Email: valen.tam@centralwalk.ca <i>Landlord for Mayfair Shopping Centre (247-3147 Douglas Street, Victoria, BC)</i>	MEDICINE HAT MALL INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Medicine Hat Mall (3292 Dunmore Rd. S.E, Medicine Hat, AB)</i>
REGENT MALL HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Regent Mall S.C. (1381 Regent Street, Fredericton, NB)</i>	CHAMPLAIN PLACE (MONCTON) LIMITED PARTNERSHIP c/o Westcliff Management Ltd. 600 de Maisonneuve Boulevard West, Suite 2900 Montréal, Québec H3A 3J2 Attention: Brian MacMullin Email: bmacmullin@champlainplace.com Attention: Meaghan Robichaud Email: mrobichaud@champlainplace.com Attention: Philippe Theriault Email: ptheriault@champlainplace.com Attention: Michael Holt Email: mholt@champlainplace.com Attention: Vice-President and General Counsel Email: mcotnoir@westcliff.ca

	<i>Landlord for Champlain Place S.C. (477 Paul Street, Dieppe, NB)</i>
NEW SUDBURY CENTRE INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for New Sudbury Centre (1349 Lasalle Blvd, Sudbury, ON)</i>	DEVONSHIRE MALL HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Devonshire Mall (3100 Howard Avenue, Windsor, ON)</i>
SHERWOOD PARK PORTFOLIO INC. 2020 Sherwood Drive, Suite 110 Sherwood Park, Alberta T8A 3H9 Attention: Dan Fraser Email: dfraser@royop.com Attention: Gregory Orysiuk Email: gorysiuk@royop.com <i>Landlord for Sherwood Park Mall (2020 Sherwood Drive, Sherwood Park, AB)</i>	KILLAM INVESTMENTS (P.E.I) INC. & PAN AMERICAN PROPERTIES INC. 3700 Kempt Road, Suite 100 Halifax, Nova Scotia, B3K 4X8 Attention: Tracy Barrett Email: tbarrett@killamreit.com Attention: Robert Richardson Email: rrichardson@killamreit.com Email: royaltycrossing@killamreit.com <i>Landlord for Royalty Crossing (670 University Avenue, Charlottetown, PEI)</i>
WESTDALE CONSTRUCTION CO. LIMITED c/o Westdale Construction Co. Umltd 35 Lesmill Road York, Ontario M38 2T3 Attention: Shopping Center Manager Email: tracir@westdaleproperties.com	PLACE D'ORLEANS HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com

<i>Landlord for Northgate Regina (489 Albert Street North, Regina, SK)</i>	<i>Landlord for Place D'Orleans S.C. (110 Place d'Orleans, Orleans, ON)</i>
1540709 ONTARIO LIMITED c/o Fishman Holdings North American Inc. 16775 Yonge Street, Suite 300 Newmarket, Ontario L3Y 8J4 Attention: Sharon Faul Email: sharon.faul@avisonyoung.com Attention: Corinna Muller Email: corinna.muller@avisonyoung.com Attention: Jeremy Schick Email: jeremy.schick@avisonyoung.com Attention: Joe Trudelle Email: joe.trudelle@avisonyoung.com <i>Landlord for Gateway-Prince Albert (1403 Central Avenue, Prince Albert, SK)</i>	QUINTE MALL HOLDINGS INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Quinte Mall (390 North Front Street, Belleville, ON)</i>
COTTONWOOD MALL LIMITED PARTNERSHIP c/o Warrington PCI Management 1030 West Georgia Street, Suite 300 Vancouver, British Columbia V6E 2Y3 Attention: Mark Davis Email: mdavis@warringtonpci.com <i>Landlord for Cottonwood-Chilliwack (45585 Luckakuck Way, Chilliwack, BC)</i>	WHITE OAKS SHOPPING CENTRE INC. c/o Westdell Development Corp. 600 De Maisonneuve Boulevard West Suite 2900 Montréal, Québec, H3A 3J2 Attention: Stephen Rodrigues Email: srodrigues@westdellcorp.com Attention: Jeff Wilson Email: jwilson@westdellcorp.com Attention: Kathleen Tasani Email: ktasani@westdellcorp.com Email: info@westdellcorp.com <i>Landlord for White Oaks Mall-London (1105 Wellington Road, London, ON)</i>

GARDEN CITY (WPG) LIMITED PARTNEERSHIP c/o McCOR Management (MB) Inc. 1000 – 330 Portage Avenue Winnipeg, Manitoba R3C 0C4 Attention: Kenneth Yee Email: kyee@mccor.ca Attention: Rebecca Hyatt Email: rhhyatt@mccor.ca <i>Landlord for Garden City Shopping Centre (2305 McPhillips Street, Winnipeg, MB)</i>	1451945 ONTARIO LIMITED and TIMMINS SQUARE SHOPPING CENTRE INC. c/o Bayfield Property Management 40 Eglinton Avenue East, Suite 300 Toronto, Ontario M4P 3A2 Attention: Kelly Biasetti Email: TimminsAdmin@bayfieldadvisors.com <i>Landlord for Timmins Square Shopping Centre (1500 Riverside Drive, Timmins, ON)</i>
PETER POND PORTFOLIO INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Peter Pond Shopping Centre (9713 Hardin Street, Fort McMurray, AB)</i>	LANSDOWNE MALL INC. c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Lansdowne Place (645 Lansdowne Street West, Peterborough, ON)</i>
TRE2 NON-US – BIGFOOT CORP. c/o Jones Lang LaSalle Real Estate Services, Inc. 22 Adelaide Street West, East Tower, 26th Floor Toronto, Ontario M5H 4E3 Attention: Patricia Zavislak Email: patricia.zavislak@jll.com <i>Landlord for Vaughan Mills (1 Bass Pro Mills Drive, Vaughan, ON)</i>	CARREFOUR RICHELIEU REALTIES LTD. c/o Westcliff Management Ltd. 600 De Maisonneuve Boulevard West, Suite 2900 Montréal, Québec H3A 3J2 Attention: Nicolas D'Aoust Email: ndaoust@westcliff.ca Attention: Catherine Simard-Lanthier Email: csimardlanthier@westcliff.ca Attention: Karinka Tremblay

	Email: ktremblay@galeriesdegranby.com <i>Landlord for Carrefour Angrignon (7077 Boulevard Newman, Lasalle, QC)</i>
FAIRVIEW PARK (KITCHENER) LIMITED PARTNERSHIP c/o Westcliff Management Ltd. 600 De Maisonneuve Boulevard West, Suite 2900 Montréal, Québec H3A 3J2 Attention: Steven Dakkak Email: sdakkak@westcliff.ca Attention: Ashir Mehdi Email: amehdi@fairviewparkmall.com Attention: Robyn Drage Email: rdrage@fairviewparkmall.com Attention: Vladimir Blagovcanin Email: vblagovcanin@fairviewparkmall.com <i>Landlord for Fairview Park Mall (2960 Kingsway Drive, Kitchener, ON)</i>	WESTCLIFF REALTIES (GRANBY) INC. c/o Westcliff Management Ltd. 600 De Maisonneuve Boulevard West, Suite 2900 Montréal, Québec H3A 3J2 Attention: Nicolas D'Aoust Email: ndaoust@westcliff.ca Attention: Catherine Simard-Lanthier Email: csimardlanthier@westcliff.ca Attention: Karinka Tremblay Email: ktremblay@galeriesdegranby.com Attention: Sharyn Gore Email: sgore@westcliff.ca <i>Landlord for Galeries De Granby (40 Rue Evangeline, Granby, QC)</i>
CARREFOUR RICHELIEU REALTIES LTD. c/o Westcliff Management Ltd. 900 Boulevard Grignon, 2ieme etage St-Jerome, Québec J7Y 3S7 Attention: Alan Marcovitz Email: amarcovitz@westcliff.ca Attention: Karl Goulet Email: kgoulet@carrefourdunord.com Attention: Tommy-Alexandre Roy Email: taroy@westcliff.ca	GALERIE CAPITALE LP c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilburt Email: mgilburt@primarisreit.com <i>Landlord for Galeries De La Capitale (5401 Boul Des Galeries, Québec, QC)</i>

<i>Landlord for Carrefour Du Nord (900 Boulevard Grignon, St. Jerome, QC)</i>	
CARREFOUR RICHELIEU REALTIES LTD. c/o Westcliff Management Ltd. 600 De Maisonneuve Boulevard West, Suite 2900 Montréal, Québec H3A 3J2 Attention: Stephanie Shooner Email: sshooner@promenadesdrummondville.com Email: mcotnoir@westcliff.ca <i>Landlord for Promenades Drummondville (755 Boulevard Rene-Levesque, Drummondville, QC)</i>	MONTEZ (CORNER BROOK) INC. c/o Westcliff Management Ltd. 600 De Maisonneuve Boulevard West Suite 2900 Montréal, Québec H3A 3J2 Attention: Samantha Flowers Email: sflowers@westcliff.ca Email: lgreene@cornerbrookmall.com <i>Landlord for Corner Brook Plaza (44 Maple Valley Way, Corner Brook, NL)</i>
12361698 CANADA INC. c/o Westcliff Management Ltd. 600 De Maisonneuve Boulevard West, Suite 2900 Montréal, Québec H3A 3J2 Attention: Guy Thibault Email: gthibault@lesgalerieschagnon.ca Attention: Tommy-Alexandre Roy Email: taroy@westcliff.ca Attention: Sharyn Gore Email: sgore@westcliff.ca Email: mcotnoir@westcliff.ca <i>Landlord for Galeries Chagnon (1200 Boulevard Alphonse-Desjardins, Lévis, QC)</i>	IMCO REAL ESTATE HOLDINGS (SOUTHGATE) LP c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 c/o Primaris Management Inc. re: Southgate Centre Unit #51, 5015 - 111 Street NW Edmonton, Alberta T6H 4M6 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilbert Email: mgilburt@primarisreit.com <i>Landlord for Southgate Centre (111-51st Avenue, Edmonton, AB)</i>
IC SPG POC AT EDMONTON LP 81 Bay Street, Suite 3600 Toronto, Ontario M5J 0E7	CROMBIE DEVELOPMENTS LIMITED 610 East River Road, Suite 200 New Glasgow, Nova Scotia B2H 3S2

c/o Simon Canada Management Limited 225 West Washington Street Indianapolis, Indiana 46204-3438 Attention: Legal Affairs Department Email: ken.baren@simon.com Email: bankruptcy@simon.com Email: simon-8070@simon.com <i>Landlord for Premium Outlet Collection (1 Outlet Collection Way, Leduc, AB)</i>	Attention: Marcel Elliott Email: marcel.elliott@crombie.ca Attention: Donna Vincent Email: donna.vincent@crombie.ca <i>Landlord for Avalon Mall (48 Kenmount Road, St. John's, NL)</i>
PRIMARIS REAL ESTATE INVESTMENT TRUST 181 Bay Street, Suite 2720 Toronto, Ontario M5J 2T3 Attention: Elina Towie Email: etowie@primarisreit.com Attention: Michael Gilburt Email: mgilburt@primarisreit.com <i>Landlord for Oshawa Centre (419 King Street West, Oshawa, ON)</i>	

Ministries / Government:

MINISTRY OF FINANCE (ONTARIO) INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, Ontario L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca	ATTORNEY GENERAL OF CANADA Department of Justice Canada, National Litigation Sector Ontario Regional Office 120 Adelaide Street West, Suite #400 Toronto, Ontario M5H 1T1 Fozia Chaudary Email: fozia.chaudary@justice.gc.ca Edward Park Email: Edward.Park@justice.gc.ca Vaughan Thatcher Email: Vaughan.Thatcher@justice.gc.ca Maitland Shaheen Email: Maitland.Shaheen@justice.gc.ca Veidhya Pradeep Kumar Email: VeidhyaPradeep.Kumar@justice.gc.ca General Intake Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca <i>Lawyers for His Majesty the King in Right of Canada as represented by the Minister of National Revenue</i>
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MINISTRY OF JUSTICE AND SOLICITOR GENERAL (ALBERTA) Legal Services 2nd Floor, Peace Hills Trust Tower 10011 – 109 Street Edmonton, Alberta T5J 3S8 General Enquiries Tel: 780-427-2711 Email: jsg.servicehmk@gov.ab.ca	MINISTRY OF THE ATTORNEY GENERAL (BRITISH COLUMBIA) Legal Services Branch, Revenue & Taxation PO Box 9280 Stn Prov Govt Victoria, British Columbia V8W 9J7 Aaron Welch Legal Counsel Tel: 250.356.8589 Email: Aaron.Welch@gov.bc.ca Revenue and Taxation Group, Legal Services Branch AGLSBRevTaxInsolvency@gov.bc.ca
MINISTRY OF FINANCE (ALBERTA) The Tax and Revenue Administration 9811 – 109 Street Edmonton, Alberta General Enquiries Tel: 780.427.3044 Email: tra.revenue@gov.ab.ca	MANITOBA JUSTICE Civil Legal Services 301-310 Broadway Avenue Winnipeg, Manitoba R3C JL6 Shelly Haner Email: shelley.haner@gov.mb.ca
MINISTRY OF THE ATTORNEY GENERAL (NOVA SCOTIA) 1690 Hollis Street PO Box 7 Halifax, Nova Scotia B3J 2L6 General Enquiries Tel: 902.424.4030 Email: justweb@gov.ns.ca	MINISTRY OF FINANCE (NOVA SCOTIA) 1690 Hollis Street PO Box 187 Halifax, Nova Scotia B3J 2N3 General Inquiries Email: FinanceWeb@novascotia.ca

MINISTRY OF FINANCE (MANITOBA) Taxation Division Room 101 – Norquay Building 401 York Avenue Winnipeg, Manitoba R3C 0P8 Email: MBTax@gov.mb.ca	MINISTRY OF THE ATTORNEY GENERAL (NEW BRUNSWICK) Chancery Place, 2nd Floor, Room: 2001 PO Box 6000 Fredericton, New Brunswick E3B 1E0 General Enquiries Tel: 506.462.5100 Email: justice.comments@gnb.ca Philippe Thériault Tel: 506.453.3460 Email: philippe.theriault2@gnb.ca
DEPARTMENT OF JUSTICE (SASKATCHEWAN) 355 Legislative Building Regina, Saskatchewan S4S 0B3 General Enquiries Tel: 306.787.5353 Email: jus.minister@gov.sk.ca	MINISTRY OF FINANCE (SASKATCHEWAN) 2350 Albert Street, 5th Floor Regina, Saskatchewan S4P 4A6 General Enquiries Tel: 306.787.6060 Email: fin.minister@gov.sk.ca
MINISTRY OF FINANCE (NEW BRUNSWICK) Chancery Place, PO Box 6000 Fredericton, New Brunswick E3B 5H1 General Enquiries Tel: 506.453.2451 Email: TB-CT@gnb.ca	DEPARTMENT OF JUSTICE AND PUBLIC SAFETY (NEWFOUNDLAND AND LABRADOR) PO Box 8700 St. John's, Newfoundland and Labrador A1B 4J6 General Enquiries Tel: 709.729.5902 Email: justice@gov.nl.ca

DEPARTMENT OF FINANCE (NEWFOUNDLAND AND LABRADOR) PO Box 8700, East Block Confederation Building St. John's, Newfoundland and Labrador A1B 4J6 General Enquiries Tel: 709.729.3166 Email: finance@gov.nl.ca Minister's Office Tel: 418.729.3775 Email: financeminister@gov.nl.ca	MINISTÈRE DE LA JUSTICE (QUÉBEC) Édifce Louis-Philippe-Pigeon 1200, route de l'Église, 9e étage Québec City, Québec G1V 4M1 General Enquiries Tel: 418.528.9323 Email: informations@justice.gouv.qc.ca Minister's Office Simon Jolin-Barrette, Minister of Justice Tel: 418.646.0027 Email: ministre@justice.gouv.qc.ca
MINISTÈRE DES FINANCES DU QUÉBEC 390, boulevard Charest Est Québec City, Québec G1K 3H4 General Enquiries Tel: 418.528.9323 Email: info@finances.gouv.qc.ca Minister's Office Eric Girard, Finance Minister Tel: 418.643.5270 Email: ministre@finances.gouv.qc.ca	DEPARTMENT OF JUSTICE AND PUBLIC SAFETY Fourth Floor South, Shaw Building 95 Rochford Street PO Box 2000 Charlottetown, PE C1A 7N8 General Enquiries Tel: 902.368.4550 Email: DeptJPS@gov.pe.ca Minister's Office Bloyce Thompson, Minister of Justice and Public Safety Tel: 902.370.5800 Email: MinisterJPS@gov.pe.ca

DEPARTMENT OF FINANCE (PEI) Second Floor South, Shaw Building 95 Rochford Street PO Box 2000 Charlottetown, PE C1A 7N8 General Enquiries Tel: 902.368.4040 Email: DeptFinance@gov.pe.ca Minister's Office Jill Burrridge, Finance Minister Tel: 902.368.4050 Email: jsburridgeminister@gov.pe.ca	2725312 CANADA INC., 2973758 CANADA INC., and WILLOWBROOK LANGLEY HOLDINGS INC. c/o QuadReal Property Group Limited Partnership 666 Burrard Street, Suite 800 Vancouver, British Columbia V6C 2X8 c/o QuadReal Property Group Limited Partnership, Willowbrook Shopping Centre 19705 Fraser Highway, Suite 150 Langley, British Columbia V3A 7E9 Attention: Christina Kogler Email: christina.kogler@quadreal.com Attention: Stephanie Knight Email: stephanie.knight@quadreal.com <i>Landlord for Willowbrook Shopping Centre (19705 Fraser Highway, Langley, BC)</i>
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Email Distribution List:

mwasserman@osler.com; sirving@osler.com; sstidwill@osler.com; arintoul@osler.com;
tsun@osler.com; ngoldstein@ksvadvisory.com; mvininsky@ksvadvisory.com;
dperlman@ksvadvisory.com; allyson.smith@kirkland.com; rob.jacobson@kirkland.com;
ahutchens@alvarezandmarsal.com; sglustein@alvarezandmarsal.com; boneill@goodmans.ca;
carnstrong@goodmans.ca; jsloan@goodmans.ca; skukulowicz@us.cassels.com;
msassi@cassels.com; ahoy@cassels.com; chris.burr@blakes.com;
jhanshaw@redapplestores.com; shirley.mason@walmart.com; Toula.Sandras@toysrus.ca;
dbish@torys.com; lgalessiere@cglegal.ca; djmiller@tgf.ca; djalili@tgf.ca; jwolf@blaney.com;
bjones@blaney.com; mcitak@grllp.com; Ken.Baren@simon.com; jsiebein@simon.com;
taro.saito@simon.com; bankruptcy@simon.com; shaina@thegjgroup.com;
etowie@primarisreit.com; mgilburt@primarisreit.com; valen.tam@centralwalk.ca;
andrew.grimley@centralwalk.com; eboynton@europro.ca; akohut@europro.ca;
khardy@europro.ca; asamko@europro.ca; helena.moniz@simon.com; simon-8004@simon.com;
sonya.hunt@quadreal.com; d.aronoff@leyad.ca; larissa.jacobson@quadreal.com;
karalee.stewart@quadreal.com; anita.hoy@wem.ca; dean.shaben@wem.ca;
Emma.Humphrey@centralwalk.com; amber.cronk@centralwalk.com;
yi.jiang@centralwalk.com; shannon.darragh@jll.com; info@guildfordtowncentre.com;
lmahe@mccor.ca; ar@cameroncorporation.com; pm@cameroncorporation.com;
nancy.lu@centralwalk.com; bmacmullin@champlainplace.com;
mrobichaud@champlainplace.com; ptheriault@champlainplace.com;
mholt@champlainplace.com; mcotnoir@westcliff.ca; dfraser@royop.com;
gorysiuk@royop.com; tracir@westdaleproperties.com; tbarrett@killamreit.com;
rriehardson@killamreit.com; royaltycrossing@killamreit.com; sharon.faul@avisonyoung.com;
corinna.muller@avisonyoung.com; jeremy.schick@avisonyoung.com;
joe.trudelle@avisonyoung.com; mdavis@warringtonpci.com; kyee@mccor.ca;
rhyatt@mccor.ca; srodrigues@westdellcorp.com; jwilson@westdellcorp.com;
ktasani@westdellcorp.com; info@westdellcorp.com; TimminsAdmin@bayfieldadvisors.com;
patricia.zavislak@jll.com; sdakkak@westcliff.ca; amehdi@fairviewparkmall.com;
rdrage@fairviewparkmall.com; vblagovcanin@fairviewparkmall.com; ndaoust@westcliff.ca;
csimardlanthier@westcliff.ca; ktremblay@galeriedegranby.com; amarcovitz@westcliff.ca;
kgoulet@carrefourdunord.com; taroy@westcliff.ca; sgore@westcliff.ca;
sshooner@promenadesdrummondville.com; gthibault@lesgalerieschagnon.ca;
sflowers@westcliff.ca; lgreen@cornerbrookmall.com; simon-8070@simon.com;
marcel.elliott@crombie.ca; donna.vincent@crombie.ca; christina.kogler@quadreal.com;
stephanie.knight@quadreal.com; insolvency.unit@ontario.ca; fozia.chaudary@justice.gc.ca;
Edward.Park@justice.gc.ca; Vaughan.Thatcher@justice.gc.ca; Maitland.Shaheen@justice.gc.ca;
VeidhyaPradeep.Kumar@justice.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
jsg.servicehmk@gov.ab.ca; Aaron.Welch@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca;
tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; justweb@gov.ns.ca;
FinanceWeb@novascotia.ca; MBTax@gov.mb.ca; justice.comments@gnb.ca;
philippe.theriault2@gnb.ca; jus.minister@gov.sk.ca; fin.minister@gov.sk.ca; TB-CT@gnb.ca;
justice@gov.nl.ca; finance@gov.nl.ca; financeminister@gov.nl.ca;
informations@justice.gouv.qc.ca; ministre@justice.gouv.qc.ca; info@finances.gouv.qc.ca;

ministre@finances.gouv.qc.ca; DeptJPS@gov.pe.ca; MinisterJPS@gov.pe.ca;
DeptFinance@gov.pe.ca; jsburridgeminister@gov.pe.ca;

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.

APPLICANT

INDEX

Tab No.	Description	Page No.
1.	Notice of Motion, dated November 7, 2025	27
2.	Affidavit of Suzanne Stoddard, sworn November 7, 2025	41
A.	Exhibit “A” – Affidavit of Suzanne Stoddard, sworn August 6, 2025 (without exhibits)	74
B.	Exhibit “B” – Affidavit of Suzanne Stoddard, sworn August 13, 2025 (without exhibits)	115
C.	Exhibit “C” – Affidavit of Suzanne Stoddard, sworn September 10, 2025 (without exhibits)	140
D.	Exhibit “D” – Monitor’s Certificate (Closing), dated September 18, 2025	172
E.	Exhibit “E” – Monitor’s Certificate (Lease Assignments), dated September 30, 2025	178
F.	Exhibit “F” – CV of Eric Morgan	187
3.	Draft Claims Procedure Order	193
4.	Draft Expansion of Monitor’s Powers Order	256
5.	Draft Stay Extension and Ancillary Relief Order	268

TAB 1

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.

APPLICANT

**NOTICE OF MOTION
(Claims Procedure, Expansion of Monitor's Powers, and Other Relief)**

6045073 Canada Inc. (formerly known as Claire's Stores Canada Corp.) (the "**Applicant**")
will make a Motion to a Judge presiding over the Commercial List on Friday, November 14, 2025
at 11 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

A Zoom link to be provided by the Court in advance of the motion on Case Center.

- 2 -

THE MOTION IS FOR

1. An Order substantially in the form attached at Tab 3 of the Motion Record (the “**Claims Procedure Order**”), among other things:

- (a) approving a claims process for the identification and quantification of certain Claims¹ against the Applicant and the Applicant’s current and former directors and officers (the “**Claims Process**”);
- (b) authorizing the Applicant, the Monitor, and the Claims Officer (as described below) to perform their respective obligations under the Claims Procedure Order; and
- (c) establishing the Claims Bar Date and the Restructuring Period Claims Bar Date (each as described below) in respect of the Claims Process;

2. An Order substantially in the form attached at Tab 4 of the Motion Record (the “**Expansion of Monitor’s Powers Order**”), among other things, authorizing the Monitor to exercise expanded powers in respect of the Applicant to facilitate the administration of its business, property, operations, affairs and estate and the completion of the CCAA proceedings, and to provide certain protections to the Monitor in connection therewith; and

3. An Order substantially in the form attached at Tab 5 of the Motion Record (the “**Stay Extension and Ancillary Relief Order**”), among other things:

¹ Capitalized terms not otherwise defined have the meanings given to them in the Affidavits of Suzanne Stoddard sworn August 6, 2025, August 13, 2025, September 10, 2025 and November 7, 2025.

- 3 -

- (a) extending the Stay Period to May 14, 2026;
- (b) approving the first, second and third reports of the Monitor filed in these CCAA proceedings (the “**Monitor’s Reports**”) and the activities and conduct of the Monitor described therein;
- (c) approving the transfer of substantially all funds held in the Applicant’s bank accounts into the Monitor’s trust account *nunc pro tunc*;
- (d) approving the fees and disbursements of the Monitor and its counsel for the period from the commencement of these proceedings to October 31, 2025, as described in the third report of the Monitor; and
- (e) ordering that, pursuant to subsections 5(1)(b)(iv) and 5(5) of WEPPA (as defined below), the Applicant meets the criteria prescribed by section 3.2 of the WEPP Regulation (as defined below).

THE GROUNDS FOR THE MOTION ARE:

Background

4. On August 6, 2025, the Applicant (then known as Claire’s Stores Canada Corp.) was granted protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “CCAA”) pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”);

- 4 -

5. The Initial Order, among other things, (a) appointed KSV Restructuring Inc. (“**KSV**”) as monitor within these CCAA proceedings (the “**Monitor**”); (b) granted a stay of proceedings against the Applicant until August 15, 2025; (c) authorized, but did not require, the Applicant to pay certain pre-filing amounts, with the consent of the Monitor; and (d) granted certain priority charges (the “**Charges**”) over the Property;

6. Also on August 6, 2025, Claire’s Holdings LLC and certain of its affiliates (the “**Chapter 11 Debtors**”) filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”) under chapter 11 of the U.S. Bankruptcy Code (the “**Chapter 11 Cases**”);

7. The Applicant filed these CCAA proceedings concurrently with the Chapter 11 Cases. The Applicant is not a Chapter 11 Debtor;

8. At the Comeback Hearing on August 15, 2025, this Court granted the Amended and Restated Initial Order (the “**ARIO**”), among other things, (a) extending the stay of proceedings until November 14, 2025; and (b) increasing the maximum amount secured by the Charges;

9. At the Comeback Hearing, this Court also granted the Liquidation Sale Approval Order, among other things, (a) approving a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC and SB360 Capital Partners, LLC (the “**Consultant**”) dated as of August 12, 2025 (the “**Consulting Agreement**”), under which the Consultant would act as exclusive consultant for the purpose of conducting a sale (the “**Sale**”) of the Applicant’s merchandise and inventory (together, the “**Merchandise**”) and owned furnishings, trade fixtures, and equipment (“**FF&E**”) at the

- 5 -

Applicant's Liquidating Stores (as defined in the Consulting Agreement); (b) approving the proposed sale guidelines (the "**Sale Guidelines**") for the orderly liquidation of the Merchandise and FF&E at the Liquidating Stores; and (c) authorizing the Applicant, with the assistance of the Consultant, to undertake the Sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines;

10. Under the terms of the Consulting Agreement, the Applicant retained the right, at its discretion, to amend the list of Liquidating Stores (to either add or remove any one or more of the Applicant's stores from the Sale) by providing a notice to the Consultant;

11. On August 16, 2025, the Applicant delivered a notice to the Consultant removing all but thirty (30) of the Applicant's retail stores from the Sale;

12. On September 16, 2025, this Court granted the Approval and Vesting Order, among other things, (a) approving the Purchase Agreement and the transactions contemplated therein (the "**Transaction**"); (b) transferring to and vesting in the Canadian Purchaser all of the Canadian Vendor's right, title and interest in and to the applicable Acquired Assets, upon delivery of the Monitor's Certificate and service of same on the service list in these CCAA proceedings; and (c) assigning the Canadian Assumed Leases to the Canadian Purchaser pursuant to section 11.3 of the CCAA, subject to certain terms and conditions;

13. The Transaction closed on September 18, 2025. In connection therewith, the Purchaser confirmed that it was assuming 73 of the 77 leases previously held by the Applicant;

14. The Applicant's business is largely complete and ready to be wound-down;

Claims Process

15. The Applicant and the Monitor have developed a proposed Claims Process to determine the nature, quantum, and validity of (a) Claims against the Applicant (including Intercompany Claims and Claims by Employees); and (b) Claims against the current and former directors and officers of the Applicant (“**D&O Claims**”);
16. The proposed Claims Process does not apply to Excluded Claims;
17. The Applicant, with the assistance of the Monitor, has engaged in a significant amount of advance preparation for the launch of the Claims Process as it wishes to distribute the proceeds of realization to its creditors as soon as reasonably possible;
18. The proposed Claims Process includes a streamlined and simplified process to assist Employees in quantifying their Claims in these CCAA proceedings;
19. The Monitor will send a Statement of Negative Notice Claim to those Employees that are known to have Claims against the Applicant specifying the amount (if any) and characterization of their Claims in accordance with the Applicant’s books and records;
20. The Claims Process includes a proposed Claims Bar Date of 5:00 p.m. on February 18, 2026 for any Person asserting a Pre-Filing Claim (including any Intercompany Claim in respect of the pre-filing period) or a Pre-Filing D&O Claim;
21. The Claims Process includes a proposed Restructuring Period Claims Bar Date which is the later of (a) 30 days after the date on which the Monitor sends a Negative Notice Claims Package

- 7 -

or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim; and (b) the Claims Bar Date;

22. The Claims Bar Date and the Restructuring Period Claims Bar Date are reasonable in that they provide sufficient time for potential Claimants to evaluate and submit any Claim they may have against the Applicant or its Directors and Officers;

23. Where the assessment of a Claim is disputed by a Claimant and cannot be resolved consensually, the proposed Claim Procedure Order gives the Monitor the discretion to determine whether a disputed Claim should be adjudicated by the Court or by the Claims Officer;

24. The proposed Claims Procedure Order contemplates the appointment of Mr. Eric Morgan of Kushneryk Morgan LLP as the Claims Officer to adjudicate any unresolved Claims;

25. Mr Morgan has been appointed by courts, arbitral institutions and parties as an arbitrator in over a dozen arbitrations (domestic and international) and as a mediator;

26. The Claims Process is a fair, efficient, and reasonable process for the filing and determination of Claims against the Applicant and D&O Claims and has been tailored to the specific circumstances of these CCAA proceedings;

27. The proposed Claims Procedure Order ensures that all Persons holding or wishing to assert a Claim against the Applicant receive notice of the Claims Process;

28. The Monitor supports the Claims Process and the proposed Claims Procedure Order;

Monitor's Expanded Powers

29. The Applicant seeks to expand the current powers of the Monitor to, among other things, oversee the remaining business and wind-down activities of the Applicant;

30. Among other things, the Monitor's expanded powers, as proposed, will authorize and empower, but not obligate, the Monitor to exercise any powers which may be properly exercised by the board of directors of a corporation governed by the *Canada Business Corporations Act*, RSC 1985, c C-44, and, without limiting the generality of the foregoing, to:

- (a) 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;
- (b) take any and all corporate actions and actions regarding the governance of the Applicant;
- (c) cause the Applicant to take any action or make any payment or disbursement permitted pursuant to the ARIO, any other Order granted in the CCAA proceedings or the CCAA;
- (d) conduct, supervise and direct the marketing, sale, conveyance, transfer, assignment or disposal of any remaining Property of the Applicant or any part or parts thereof, whether or not outside of the normal course of business;

- 9 -

- (e) conduct, supervise and direct the continuation or commencement of any process or effort to recover any Property or other assets (including any accounts receivable or cash) belonging or owing to the Applicant;
- (f) cause the Applicant to exercise any contractual or other rights of the Applicant;
- (g) operate and control, on behalf of the Applicant, all of the Applicant's existing accounts at any financial institution; and
- (h) open one or more new accounts in its own name (the "**Monitor's Accounts**") and receive third party funds into the Monitor's Accounts or transfer into the Monitor's Accounts such funds of the Applicant as the Monitor deems necessary;

31. By virtue of its involvement since the outset of the CCAA Proceedings, the Monitor has a high degree of familiarity with the Applicant and its current circumstances;

32. The Applicant has a well-defined and limited scope of remaining activity over the course of the coming months and the Monitor has the capacity and resources to assist the Applicant in the completion of those activities;

33. The Applicant believes that the granting of expanded powers to the Monitor is in the best interests of the Applicant and its stakeholders and will facilitate the orderly completion of the CCAA proceedings;

34. On November 6, 2025, in anticipation of the Monitor's expanded powers, the Applicant transferred substantially all funds held in the Applicant's bank accounts into the Monitor's trust account;

Wage Earner Protection Program

35. In order to assist eligible terminated employees of the Applicant in accessing payments in respect of eligible wages under the *Wage Earner Protection Program Act*, SC 2005, c 47, s 1 (“**WEPPA**”) in a timely manner following their termination, the Applicant is seeking a declaration that, pursuant to subsections 5(1)(b)(iv) and 5(5) of WEPPA, the Applicant meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the “**WEPP Regulation**”);

36. The Monitor supports the requested relief;

Monitor’s Fees and Reports

37. The Applicant supports the approval of the Monitor’s activities as described in the Monitor’s Reports, and the approval of the fees and disbursements of the Monitor and its counsel (Goodmans LLP);

Stay Period

38. The Initial Order granted an initial stay of proceedings until August 15, 2025 (the “**Stay Period**”). The Amended and Restated Initial Order extended the Stay Period until November 14, 2025. The Applicant is seeking to extend the Stay Period until May 14, 2026.

39. The Applicant has acted and is continuing to act in good faith and with due diligence in the CCAA proceedings since the granting of the Initial Order;

- 11 -

40. The extension of the Stay Period is necessary to allow the Applicant the breathing space and necessary time to complete the Claims Process while continuing to engage with vendors, former employees, and Landlords;

41. The Applicant has sufficient cash resources to fund its obligations and the costs of these CCAA proceedings during the Stay Period;

42. The proposed extension of the Stay Period is in the best interests of the Applicant and its stakeholders;

43. The Monitor supports the request to extend the Stay Period;

Other Grounds

44. The provisions of the CCAA, including section 11.02, and the inherent and equitable jurisdiction of this Honourable Court;

45. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

46. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

47. The Affidavit of Suzanne Stoddard, sworn November 7, 2025;

48. The Third Report of the Monitor, to be filed; and

- 12 -

49. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

November 7, 2025

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

mwasserman@osler.com

Shawn Irving (LSO# 50035U)

Tel: 416.862.4733

sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217

sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)

Tel: 416.862.5963

arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant

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

NOTICE OF MOTION
(Claims Procedure, Expansion of Monitor's Powers, and Other Relief)

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

mwasserman@osler.com

Shawn Irving (LSO# 50035U)

Tel: 416.862.4733

sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217

sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)

Tel: 416.862.5963

arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant

TAB 2

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.

APPLICANT

AFFIDAVIT OF SUZANNE STODDARD
(sworn November 7, 2025)

I, Suzanne Stoddard, of the City of Columbus, in the State of Ohio, MAKE OATH AND
SAY:

1. I currently serve as the Senior Vice President and Chief Accounting Officer of Claire's Stores, Inc. ("**Claire's Stores**"), which is the U.S.-based operating subsidiary of Claire's Holdings LLC ("**Claire's Holdings**") and collectively with Claire's Stores and its affiliates, "**Claire's**" or the "**Company**"). Claire's Stores is the parent company of 6045073 Canada Inc. (formerly Claire's Stores Canada Corp.) (the "**Applicant**"), for which I also currently serve as the Senior Vice President, Chief Accounting Officer and director. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management teams of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

2. This affidavit is made in support of a motion by the Applicant for:

- (a) a claims procedure order (the “**Claims Procedure Order**”), among other things:
 - (i) approving a claims process for the identification and quantification of certain Claims (as defined below) against the Applicant and the Applicant’s current and former directors and officers (the “**Claims Process**”);
 - (ii) authorizing the Applicant, the Monitor and the Claims Officer (as defined below) to perform their respective obligations under the Claims Procedure Order;
 - (iii) establishing the Claims Bar Date and the Restructuring Period Claims Bar Date (each as defined below) in respect of the Claims Process;
- (b) an expansion of the Monitor’s powers order (the “**Expansion of Monitor’s Powers Order**”), among other things:
 - (i) authorizing the Monitor to exercise expanded powers in respect of the Applicant to facilitate the administration of its business, property, operations, affairs and estate and the completion of the CCAA proceedings, and to provide certain protections to the Monitor in connection therewith; and
- (c) a stay extension and ancillary relief order (the “**Stay Extension and Ancillary Relief Order**”), among other things:
 - (i) extending the Stay Period to May 14, 2026;

- (ii) approving the first, second and third reports of the Monitor filed in these CCAA proceedings (the “**Monitor’s Reports**”) and the activities and conduct of the Monitor described therein;
- (iii) approving the Funds Transfer (as defined below);
- (iv) approving the fees and disbursements of the Monitor and its counsel, Goodmans LLP (“**Goodmans**”), for the period from the commencement of these proceedings to October 31, 2025, as described in the third report of the Monitor; and
- (v) ordering that, pursuant to subsections 5(1)(b)(iv) and 5(5) of WEPPA (as defined below), the Applicant meets the criteria prescribed by section 3.2 of the WEPP Regulation (as defined below).

3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise, and do not represent amounts or measures prepared in accordance with ASPE or US GAAP.

A. Overview of the Applicant’s Recent Activities

4. On August 6, 2025 (the “**Filing Date**”), the Applicant was granted protection under the *Companies Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (“**CCAA**”) pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

5. The Initial Order, among other things, (a) appointed KSV Restructuring Inc. (“**KSV**”) as monitor within these CCAA proceedings (the “**Monitor**”); (b) granted a stay of proceedings against the Applicant until August 15, 2025; (c) authorized, but did not require, the Applicant to pay certain pre-filing amounts, with the consent of the Monitor; and (d) granted certain priority charges over the Property.

6. In support of the application for the Initial Order, I swore an affidavit dated August 6, 2025 (the “**Initial Affidavit**”), which described, among other things, the events leading to the Company’s insolvency, the commencement of the Chapter 11 Cases in the U.S. and the Applicant’s urgent need for relief under the CCAA. A copy of my Initial Affidavit (without exhibits) is attached hereto as **Exhibit “A”**. In support of the relief sought at the comeback hearing held on August 15, 2025 (the “**Comeback Hearing**”), I swore an affidavit dated August 13, 2025 (the “**Second Affidavit**”). A copy of the Second Affidavit (without exhibits) is attached hereto as **Exhibit “B”**.

7. On August 6, 2025, Claire’s Holdings and certain of its U.S. affiliates (the “**Chapter 11 Debtors**”) commenced voluntary proceedings (the “**Chapter 11 Cases**”) under Chapter 11 of Title 11 of the U.S. Bankruptcy Code before the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”). The Chapter 11 Cases were commenced to facilitate a going-concern sale, an orderly liquidation or a combination of both regarding the Chapter 11 Debtors.¹ The Applicant is not a party to the Chapter 11 Cases; it commenced these CCAA proceedings concurrently to address its own financial and operational challenges.

¹ Materials in respect of the Chapter 11 Cases may be obtained on the website of the Chapter 11 Debtors’ claims and noticing agent at <https://omniagentsolutions.com/Claire>.

8. At the Comeback Hearing, this Court granted the Amended and Restated Initial Order (the “**ARIO**”), among other things, (a) extending the stay of proceedings until November 14, 2025; (b) increasing the maximum amount secured by the Administration Charge to \$750,000; and (c) increasing the maximum amount secured by the Directors’ Charge to \$3.3 million.

9. Also at the Comeback Hearing, this Court granted the Liquidation Sale Approval Order, among other things, (a) approving a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC and SB360 Capital Partners, LLC (collectively, the “**Consultant**”) dated as of August 12, 2025 (the “**Consulting Agreement**”), under which the Consultant would serve as exclusive consultant for the purpose of conducting a sale (the “**Sale**”) of the Applicant’s merchandise and inventory (together, the “**Merchandise**”) and owned furnishings, trade fixtures, and equipment (“**FF&E**”) at the Applicant’s Liquidating Stores (as defined in the Consulting Agreement); (b) approving the proposed sale guidelines (the “**Sale Guidelines**”) for the orderly liquidation of the Merchandise and FF&E at the Liquidating Stores; and (c) authorizing the Applicant, with the assistance of the Consultant, to undertake the Sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines.

10. At the time the Liquidation Sale Approval Order was granted, the Applicant had intended to conduct the Sale at all of the Applicant’s retail stores, excluding those stores where a termination notice was received by the Applicant prior to the Filing Date (unless a reinstatement agreement was subsequently executed with the applicable Landlord), and, accordingly, all such stores were listed at Exhibit “A” to the Consulting Agreement. However, under the terms of the Consulting Agreement, the Applicant retained the right, at its discretion, to amend the list of Liquidating Stores

(to either add or remove any one or more of the Applicant's stores from Exhibit "A") by providing a notice appending a revised Exhibit "A" to the Consultant.

11. On August 16, 2025, the Applicant delivered a notice to the Consultant providing a revised Exhibit "A", which removed all but thirty (30) of the Applicant's retail stores from the list of Liquidating Stores.

12. On August 18, 2025, Claire's Holdings and certain other subsidiaries of Claire's Holdings, including the Applicant (in such capacity, the "**Canadian Vendor**" and together with Claire's Holdings, the "**Vendors**"), entered into an asset purchase agreement (as amended, the "**Purchase Agreement**") and AWS Claire's LLC, a corporation established by a buyer group led by Ames Watson (the "**Purchaser**"), as modified by a Canada Letter Agreement among the Canadian Vendor, Claire's Holdings and the Purchaser, pursuant to which the Purchaser agreed to purchase at least 795 (and potentially up to 950) of the Vendor's North American stores along with their inventory, including up to 77 of the Applicant's retail stores in Canada.

13. On September 9, 2025, the U.S. Bankruptcy Court authorized and approved the sale of the Chapter 11 Debtors' going concern business pursuant to the Purchase Agreement free and clear of all liens, claims, encumbrances and other interests.

14. On September 16, 2025, this Court granted the Approval and Vesting Order, among other things, (a) approving the Purchase Agreement and the transactions contemplated therein; (b) transferring to and vesting in the Canadian Purchaser all of the Canadian Vendor's right, title and interest in and to the applicable Acquired Assets, upon delivery of the Monitor's Certificate and service of same on the service list in these CCAA proceedings; (c) assigning the Canadian Assumed Leases to the Canadian Purchaser pursuant to section 11.3 of the CCAA, subject to

certain terms and conditions. In support of the Approval and Vesting Order, I swore an affidavit dated September 10, 2025 (the “**Third Affidavit**”). A copy of the Third Affidavit (without exhibits) is attached hereto as **Exhibit “C”**. Capitalized terms not otherwise defined herein have the meanings given to them in the Initial Affidavit, the Second Affidavit and/or the Third Affidavit.

B. Update on the CCAA Proceedings

15. Since the granting of the Approval and Vesting Order, the Applicant, in close consultation and with the assistance of the Monitor and Alvarez & Marsal Canada ULC (the “**Restructuring Advisor**”), has been working in good faith and with due diligence to, among other things:

- (a) with the assistance of the Consultant, conclude the Sale of the Applicant’s merchandise and inventory on September 23, 2025, and the owned furnishings, trade fixtures, and equipment on September 28, 2025, in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines;
- (b) issue disclaimer notices in respect of various contracts, including leases for Liquidating Stores, as discussed further below;
- (c) for the retail stores that were not Liquidating Stores, maintain the daily ordinary course operations of the Applicant’s business, with no service interruptions, until the closing of the Transaction (as defined below);
- (d) engage with the Applicant’s primary stakeholders, including employees and landlords; and

- (e) respond to creditor and stakeholder inquiries regarding these CCAA proceedings.

16. In addition, through the Purchase Agreement, as modified by the Canada Letter Agreement, the Purchaser agreed to purchase up to 77 of the Applicant's retail stores, with the remaining stores being Liquidating Stores. On August 29, 2025, the Applicant issued disclaimer notices to the 26 Liquidating Stores, effective September 28, 2025. On September 29, 2025, the Purchaser confirmed that, of the stores that were not Liquidating Stores, it would be assuming 73 of the 77 leases and not acquiring four leases. Accordingly, the Applicant sent disclaimer notices to the four excluded stores on September 30, 2025, effective October 30, 2025.

17. On September 18 and 30, 2025, respectively, the Monitor issued Monitor's Certificates pursuant to the Approval and Vesting Order, copies of which are attached hereto as **Exhibit "D"** and **Exhibit "E"**. The transactions contemplated under the Purchase Agreement, as modified by the Canada Letter Agreement (the "**Transaction**") closed on the date the Monitor issued the first Monitor's Certificate on September 18, 2025. On September 30, 2025, following the issuance of the second Monitor's Certificate, counsel for the Applicant advised the Service List that the Rejection Deadline Date in the CCAA proceedings is September 30, 2025, and accordingly, no additional Monitor's Certificates in connection with the Transaction would be issued following this date.

18. On November 6, 2025, with the impending establishment of a liquidating trust in respect of the Chapter 11 Debtors' estates (upon confirmation and implementation of a restructuring plan in the Chapter 11 Cases) and termination of Claire's Stores management in the U.S. (including those employees responsible for cash management) and in anticipation of the Monitor's expanded powers (described below), the Applicant transferred substantially all funds held in the Applicant's

bank accounts into the Monitor's trust account (the "**Funds Transfer**") for greater protection. In the Stay Extension and Ancillary Relief Order, the Applicant is seeking approval of the Funds Transfer *nunc pro tunc*.

C. The Claims Process

19. The Applicant and the Monitor have developed a proposed Claims Process to govern the process for filing and determining (i) Claims against the Applicant (including Intercompany Claims and Claims by Employees); and (ii) Claims against the current and former directors and officers of the Applicant ("**D&O Claims**"). The Applicant believes that the Claims Process is fair, efficient, and reasonable and has been tailored to the specific circumstances of these CCAA proceedings. I am informed by the Monitor that it supports the Claims Process. Under the proposed Claims Process, the Monitor will have responsibility for, among other things, preparing and delivering claims packages, preparing negative notice claims, assessing and resolving disputed claims, and referring, where necessary, disputed claims to the Claims Officer or the Court for adjudication. In so doing, the Monitor shall consult (where applicable) with the Applicant's counsel and the Financial Advisor who, collectively, have deep familiarity with the Applicant's business, creditor pool and books and records. Capitalized terms not otherwise defined in this section have the meanings given to them in the proposed Claims Procedure Order.

(a) Claims

20. As set out in greater detail in the proposed Claims Procedure Order, the Applicant is soliciting the following claims (collectively, "**Claims**"):

- (a) *Pre-Filing Claims*: 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;
- (b) *Restructuring Period Claims*: 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;
- (c) *Pre-Filing D&O Claims*: 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, including any Assessments – being amounts which may arise or have arisen under any current or future notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority – 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;
- (d) *Restructuring Period D&O Claims*: any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, 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;
and

- (e) *Intercompany Claims*: any Claim that may be asserted against the Applicant by or on behalf of Claire's Holdings or any of its affiliated companies, partnerships, or other corporate entities other than the Applicant.

21. The Claims Process does not apply to (collectively, the “**Excluded Claims**”):

- (a) any Claim that may be asserted by any beneficiary of the Administration Charge, the Directors' Charge, or any other charge granted by the Court in the CCAA proceedings, with respect to obligations secured by such charges;
- (b) any Claim that may be asserted by the Consultant;
- (c) any Claim enumerated in sections 5.1(2) and 19(2) of the CCAA;
- (d) any Claim that may be asserted by the Applicant against any Directors and/or Officers; and
- (e) any Excluded Claim arising through subrogation.

22. The Claims Process is intended to determine the nature, quantum, and validity of Claims against the Applicant and its Directors and/or Officers. The proposed Claims Process has been designed to make the process as user friendly as possible for potential Claimants to assert and have their Claims resolved in a fair and efficient manner.

(b) Claims Process and Notice

(i) General Claims Process

23. The proposed Claims Process requires the Monitor to send a General Claims Package containing a Proof of Claim form, a Proof of Claim Instruction Letter, a D&O Proof of Claim form, a D&O Claim Instruction Letter, and such other materials as the Monitor may consider appropriate to: (a) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Monitor), (b) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (c) any Person known to the Applicant or the Monitor as having a potential Claim (including an Intercompany Claim) based on the books and records of the Applicant, in each case that is not captured in any Statement of Negative Notice Claim. The proposed Claims Procedure Order requires that the General Claims Package be sent to the foregoing groups by 5:00 p.m. on the 30th day following the date of the Claims Procedure Order or as soon as practicable thereafter.

24. Further, in order to ensure that all Persons holding or wishing to assert a Claim against the Applicant and/or against the Applicant's Directors and Officers receive notice of the Claims Process, in addition to the foregoing, the proposed Claims Procedure Order requires the Monitor to:

- (a) cause a Notice to Claimants (substantially in the form attached to the Claims Procedure Order, or a condensed version thereof) to be published once in *The Globe and Mail* (National Edition) as soon as practicable after the date of the Claims Procedure Order; and

- (b) post the Notice to Claimants, the General Claims Package, and a blank form of Notice of Dispute of Negative Notice Claim to the Monitor's Website as soon as practicable, but no later than 5:00 p.m. on the 30th day following the date of the Claims Procedure Order.

25. Any Claimant that intends to assert a Pre-Filing Claim or a Pre-Filing D&O Claim or an Intercompany Claim that is not captured in a Statement of Negative Notice Claim must file a Proof of Claim or a D&O Proof of Claim, as applicable, with the Monitor on or before the Claims Bar Date of 5:00 p.m. on February 18, 2026.

26. The proposed Claims Procedure Order requires the Monitor, upon becoming aware of a circumstance giving rise to a potential Restructuring Period Claim or Restructuring Period D&O Claim after the noticing described above is complete, to send a General Claims Package or a Negative Notice Claims Package, as appropriate, to the Claimant in respect of such Claim. Any Claimant that intends to assert a Restructuring Period Claim or a Restructuring Period D&O Claim that is not captured in a Statement of Negative Notice Claim must file a Proof of Claim or a D&O Proof of Claim, as applicable, with the Monitor on or before the Restructuring Period Claims Bar Date – being the later of 30 days after the Monitor sends a package to such Claimant or the Claims Bar Date of 5:00 p.m. on February 18, 2026.

27. I am advised by counsel that the proposed Claims Procedure Order is substantially in the same form as other claim procedure orders granted in similar CCAA proceedings.

(ii) **Negative Notice Claims Process – Employees**

28. The Applicant is proposing a streamlined and simplified process to assist Employees in quantifying their Claims in these CCAA proceedings.

29. As described below, the Monitor will send a Statement of Negative Notice Claim to those Employees that are known to have Claims against the Applicant specifying the amount (if any) and Characterization of their Claims in accordance with the Applicant's books and records (such Claims, the "**Known Employee Claims**"), and which Statement of Negative Notice Claim will be substantially in the form attached to the Claims Procedure Order. The Statement of Negative Notice Claim will be prepared by the Monitor. Claims by Employees for termination and severance pay under the *Employment Standards Act*, 2000, S.O. 2000, c. 41 (Ontario) and similar employment standard legislation will be calculated in accordance with the applicable employment standards legislation.

30. With respect to Known Employee Claims, the proposed Claims Procedure Order provides that:

- (a) the Known Employee Claims set out in a Statement of Negative Notice Claim will be final and binding on all Employees who do not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date;
- (b) should an Employee fail to submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date, such Employee shall not directly or indirectly assert, advance, re-assert or re-file any Claim as set out in their Statement of Negative Notice Claim;

- (c) any Claim that is set out in a Statement of Negative Notice Claim that is directly or indirectly asserted, advanced, re-asserted or re-filed by or on behalf of an Employee, will be disallowed unless submitted pursuant to a Notice of Dispute of Negative Notice Claim by the applicable Bar Date; and
- (d) any Employee will be permitted to file a Proof of Claim by the applicable Bar Date in respect of any Claim that such Employee may assert that is not set out in a Statement of Negative Notice Claim.

(iii) Negative Notice Claims Process – General

31. In addition to Claims of Employees (including Known Employee Claimants), Negative Notice Claims include Pre-Filing Claims and/or Restructuring Period Claims, as applicable, that are set out in a Statement of Negative Notice Claim, and include Claims of any other Persons to whom the Monitor determines to send a Negative Notice Claims Package based on the books and records of the Applicant. As of the date of this Affidavit, the Monitor and Applicant have not identified any such Persons.

32. In respect of Negative Notice Claims, the proposed Claims Procedure Order provides that:

- (a) the Monitor will cause the Negative Notice Claims Packages to be sent to every Negative Notice Claimant and Employee who was employed at the Filing Date at their last known municipal or e-mail address as recorded in the Applicant's books and records;
- (b) the Negative Notice Claims Package will include a Statement of Negative Notice Claim which specifies the amount (if any) of the Claimant's Negative Notice Claim

as valued by the Monitor based on the books and records of the Applicant, and a Notice of Dispute of Negative Notice Claim form; and

- (c) if a Negative Notice Claimant wishes to dispute the amount (if any) or Characterization of its Negative Notice Claim, it must deliver to the Monitor a Notice of Dispute of Negative Notice Claim, which must be received by the Monitor no later than the applicable Bar Date (discussed further below).

(c) Bar Dates

33. The Applicant proposes that any Person asserting a Pre-Filing Claim (including any Intercompany Claim in respect of the pre-filing period) or a Pre-Filing D&O Claim be required to deliver to the Monitor a Proof of Claim or D&O Proof of Claim, as applicable, on or before 5:00 p.m. on February 18, 2026 (the “**Claims Bar Date**”). Further, any Person disputing a Negative Notice Claim provided to them in a Statement of Negative Notice Claim shall also be required to deliver to the Monitor a Notice of Dispute of Negative Notice Claim (in the case of Negative Notice Claimants) on or before the Claims Bar Date.

34. The Applicant proposes that any Person asserting a Restructuring Period Claim (including any Intercompany Claim in respect of the post-filing period) or a Restructuring Period D&O Claim be required to deliver to the Monitor a Proof of Claim or D&O Proof of Claim, as applicable, before the later of: (a) 30 days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim; and (b) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

35. The Claims Bar Date and the Restructuring Period Claims Bar Date were selected by the Applicant and Monitor. The Applicant believes that the Claims Bar Date and the Restructuring Period Claims Bar Date are reasonable in that they provide sufficient time for Claimants and potential Claimants to evaluate and submit any Proof of Claim/D&O Proof of Claim or Notice of Dispute of Negative Notice Claim in respect of any Claim they may have against the Applicant or its Directors and Officers.

36. The proposed Claims Procedure Order provides that:

- (a) any Negative Notice Claimant who does not submit a completed Notice of Dispute of Negative Notice Claim by the applicable Bar Date is deemed to have accepted the amount (if any) and Characterization of its Claim as set out in its Statement of Negative Notice Claim, as applicable, for voting and distribution purposes, and any and all rights of the Negative Notice Claimant to dispute the Claim(s) or otherwise assert or pursue the Claim(s) other than as set out in the Statement of Negative Notice Claim will be forever extinguished and barred; and
- (b) any potential Claimant (other than a Negative Notice Claimant) that does not file a Proof of Claim or D&O Proof of Claim, as applicable, by the Claims Bar Date or Restructuring Period Claims Bar Date, as applicable, is: (a) forever barred, estopped and enjoined from asserting or enforcing such Claim against the Applicant and/or the Directors and Officers, as applicable, and all such Claims will be forever extinguished; (b) not permitted to vote at any Meeting on account of such Claim; (c) not entitled to receive further notice with respect to the Claims Process or these

CCAA proceedings with respect to such Claim; and (d) not permitted to participate in any distribution made under any Plan or otherwise on account of such Claim.

37. Pursuant to the proposed Claims Procedure Order, the Monitor, in consultation with, if applicable, the relevant Directors and Officers, may use its reasonable discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered are completed and the time in which they are submitted, including whether to agree to accept a Proof of Claim submitted after the applicable Bar Date, and may, where the Monitor, in consultation with, if applicable, the relevant Directors and Officers or their counsel, is satisfied that a Claim has been adequately proven, waive strict compliance with any requirements of the Claims Procedure Order.

(d) Adjudication and Resolution of Claims

38. In respect of any Proof of Claim or D&O Proof of Claim submitted by a Claimant, the proposed Claims Procedure Order provides that the Monitor, with the consent of the applicable Directors and Officers named in respect of such D&O Claim and/or their counsel (or upon further Order of the Court), will accept, revise, or reject each Claim set out in each Proof of Claim or D&O Proof of Claim for voting and/or distribution purposes. In addition, the proposed Claims Procedure Order provides:

- (a) if the Monitor agrees with the amount and Characterization of a Claim as set out in any Proof of Claim or D&O Proof of Claim, the Monitor will notify such Claimant of the acceptance of its Claim;

- (b) if the Monitor disagrees with the amount or Characterization of a Claim as set out in any Proof of Claim or D&O Proof of Claim, the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, will attempt to resolve such dispute and settle the purported Claim with the Claimant for voting and/or distribution purposes;
- (c) if the Monitor intends to revise or reject a Claim for voting and/or distribution purposes, the Monitor will notify the applicable Claimant that its Claim has been revised or rejected for voting and/or distribution purposes, and the reasons therefor, by sending a Notice of Revision or Disallowance to the Claimant;
- (d) any Claimant who intends to dispute a Notice of Revision or Disallowance for voting and/or distribution purposes must deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute, to the Monitor by no later than 30 days after the date on which the Claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor. Failure to deliver a Notice of Dispute of Revision or Disallowance within the required time period will result in the Claimant's Claim being deemed to be as determined in the Notice of Revision or Disallowance and any and all of the Claimant's rights to dispute the Claim as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Claim other than as determined in the Notice of Revision or Disallowance for voting and/or distribution purposes will be forever extinguished and barred without further act or notification;

- (e) upon receipt of a Notice of Dispute of Revision or Disallowance in respect of a Claim, the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, will attempt to resolve such dispute and settle the purported Claim with the Claimant; and
- (f) in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Monitor and any applicable Directors or Officers, the Monitor will, at its election, refer the dispute to the Claims Officer or the Court for adjudication, and the Monitor will send written notice of such referral to the Claimant.

39. In respect of any Notices of Dispute of Negative Notice Claim submitted by a Negative Notice Claimant:

- (a) if the Monitor disagrees with the Claim(s) as set out in the Notice of Dispute of Negative Notice Claim, the Applicant and the Monitor will attempt to resolve such dispute and settle the purported Claim with the Negative Notice Claimant for voting and/or distribution purposes; and
- (b) in the event the dispute is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor will, at its election, refer the dispute to the Claims Officer or the Court for adjudication, and the Monitor will send written notice of such referral to the Negative Notice Claimant.

40. The Claims Procedure Order also provides that the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, may, at its election, refer any Claim to the

Claims Officer or the Court for adjudication at any time, and the Monitor will send written notice of such referral to the applicable parties.

(e) Claims Officer

41. The proposed Claims Procedure Order contemplates the appointment of a claims officer to adjudicate any unresolved Claims (the “**Claims Officer**”). The proposed Claims Procedure Order would appoint Mr. Eric Morgan as the Claims Officer and would allow the Applicant or the Monitor to bring a motion to the Court to appoint any other Person to act as a Claims Officer with respect to the adjudication of such Claimant’s Claim(s). Mr. Morgan is a founding partner at Kushneryk Morgan LLP, where his practice covers corporate commercial litigation and arbitration. He has been appointed by courts, arbitral institutions and parties as an arbitrator in over a dozen arbitrations (domestic and international) and as a mediator. His areas of expertise include commercial disputes including contract claims, lease disputes, employment claims, oppression claims, professional negligence and directors and officers’ liability. He is named to the Arbitration Place NextGen Roster and the VanIAC Expedited Roster. A copy of Mr. Morgan’s CV is attached hereto as **Exhibit “F”**.

42. Where the assessment of a Claim is disputed by a Claimant, the proposed Claims Procedure Order gives the Monitor the discretion to determine whether a disputed Claim should be adjudicated by the Court or by the Claims Officer. If referred to the Claims Officer, the proposed Claims Procedure Order provides that the Claims Officer will: (a) determine the amount (if any) and Characterization of the disputed Claim in accordance with the Claims Procedure Order; (b) determine whether any Claim or part thereof constitutes an Excluded Claim; (c) provide written reasons for its determination of the matter; and (d) determine all procedural matters which may

arise in respect of the Claims Officer's determination of the disputed Claim, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. In addition, the Claims Procedure Order provides the Claims Officer with the discretion to mediate any dispute and to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer will be paid. The Applicant, the Monitor, the Claimant, and the relevant Directors or Officers (in respect of any D&O Claim) may appeal any determination by the Claims Officer to the Court within 10 days of such party receiving notice of the Claims Officer's determination.

(f) Summary of Timeline for Claims Process

43. A summary of key dates in the proposed Claims Process is as follows:

Timeframe	Activity
November 14, 2025	Motion for approval of Claims Procedure Order
As soon as practicable after the date of the Claims Procedure Order	Monitor to cause the Notice to Claimants to be published in <i>The Globe and Mail</i> (National Edition)
As soon as practicable after the date of the Claims Procedure Order and no later than 5:00 p.m. on the 30 th day following the date of the Claims Procedure Order	Monitor to cause the Notice to Claimants, the General Claims Package, and a blank form of Notice of Dispute of Negative Notice Claim to be posted on the Monitor's Website
On the 30 th day following the date of the Claims Procedure Order or as soon as practicable thereafter	Monitor to (a) cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant and Employee; and (b) cause a General Claims Package to be sent to applicable Persons
5:00 p.m. on February 18, 2026	Claims Bar Date

Later of the following: (a) 30 days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim; and (b) 5:00 p.m. on February 18, 2026	Restructuring Period Claims Bar Date
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44. The Applicant, with the assistance of the Monitor, has engaged in a significant amount of advance preparation for the launch of the Claims Process as the Applicant wishes to distribute the proceeds of realization from the Sale and the Transaction to its creditors as soon as reasonably possible and thereafter terminate these CCAA proceedings. Many of the Applicant's leases have transferred to the Purchaser, many of the Applicant's employees have accepted employment with the Purchaser and, as set out in the Initial Affidavit, the Applicant's inventory was almost exclusively supplied by Claire's Stores with the result that the Applicant has a generally small and known creditor profile and does not have a material amount of unknown trade creditors. The Applicant is of the view that using a Claims Process that includes two types of claims packages (i.e., for General Claims and Negative Notice Claims) will make it easier for creditors to participate in the process and ultimately receive distributions, and that a streamlined Claims Process with a Claims Bar Date of February 18, 2026 (approximately 90 days from the date of the proposed Claims Procedure Order) is fair and appropriate in the circumstances.

D. Monitor's Expanded Powers

45. As noted above, the Transaction is now closed, substantially all of the Applicant's former leases were assigned or otherwise transferred to the Purchaser, with the remaining leases

disclaimed, and all of the Applicant's former employees have either accepted new employment by the Purchaser or been terminated. The Applicant's business is largely complete and ready to be wound-down. In addition, as of November 7, 2025, I will cease acting as the Vice President and Chief Accounting Officer of the Applicant, as will substantially all of the other members of the Claire's Stores management team, and will have no continuing role with Claire's Stores.

46. Accordingly, the Applicant seeks to expand the current powers of the Monitor to, among other things, oversee the remaining business and wind-down activities of the Applicant.

47. The Monitor's expanded powers, as proposed, will authorize and empower, but not obligate, the Monitor to exercise any powers which may be properly exercised by the board of directors of a corporation governed by the *Canada Business Corporations Act*, RSC 1985, c C-44, and, without limiting the generality of the foregoing, to:

- (a) 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 all agreements, documents or writings on behalf of, and in the name of, the Applicant in order to facilitate the performance or exercise of any of the Applicant's powers, rights or obligations;
- (b) take any and all corporate actions and actions regarding the governance of the Applicant without requiring any further action or approval by the Applicant or any current or former shareholders, officers or directors of the Applicant;

- (c) cause the Applicant to take any action or make any payment or disbursement permitted pursuant to the ARIO, any other Order granted in the CCAA proceedings or the CCAA;
- (d) conduct, supervise and direct the marketing, sale, conveyance, transfer, assignment or disposal of any remaining Property of the Applicant or any part or parts thereof, whether or not outside of the normal course of business;
- (e) conduct, supervise and direct the continuation or commencement of any process or effort to recover any Property or other assets (including any accounts receivable or cash) belonging or owing to the Applicant;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicant (including any government authority or body) in the name of or on behalf of the Applicant;
- (g) claim, or cause the Applicant to claim, any and all insurance refunds, tax refunds, and return of duties or levies, including refunds of goods and services taxes and harmonized sales taxes, to which the Applicant is entitled;
- (h) have the authority to sign such agreements, instruments and other documents on behalf of the Applicant as the Monitor deems appropriate, including, without limitation, tax returns, tax filings, and banking documents;
- (i) cause the Applicant to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other person or entity, as

the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of its powers and duties;

- (j) have access to all books and records that are the property of the Applicant in the Applicant's or any other party's possession or control;
- (k) facilitate or assist the Applicant with its accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by the Applicant or its affiliates on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (l) cause the Applicant to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicant in dealing with its Property, operations, restructuring, any plan of compromise or arrangement, wind-down, liquidation, distribution of proceeds or residual funds, or any other related activities;
- (m) cause the Applicant to exercise any contractual or other rights of the Applicant;
- (n) act as an authorized representative of the Applicant in respect of dealings with the Canada Revenue Agency (the "CRA") or any other taxation authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of the Applicant that the CRA or any other taxing authority may require

in order to confirm the Monitor's appointment as an authorized representative for such purposes;

- (o) operate and control, on behalf of the Applicant, all of the Applicant's existing accounts at any financial institution (each an "**Account**" and collectively the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:
 - (i) exercise control over the funds credited to or deposited in the Accounts;
 - (ii) effect any disbursement from the Accounts permitted by the ARIO or any other Order granted in the CCAA proceedings;
 - (iii) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
 - (iv) add or remove persons having signing authority with respect to any Account or to direct the closing of any Account;

and the financial institutions maintaining such Accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer payment, collection or other action taken in accordance with the instructions of the Monitor as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions, and such financial institutions shall be authorized to act in accordance with and in reliance

upon the instructions of the Monitor without any liability in respect thereof to any person;

- (p) open one or more new accounts in its own name (the “**Monitor’s Accounts**”) and receive third party funds into the Monitor’s Accounts or transfer into the Monitor’s Accounts such funds of the Applicant as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties set out herein; provided that, the monies standing to the credit of the Monitor’s Accounts from time to time shall be held by the Monitor to be dealt with as permitted by the ARIO, the proposed Expansion of Monitor’s Powers Order or by further Order of the Court. The Monitor’s proposed expanded powers further authorize the Monitor to make use of the funds in the Monitor’s Accounts from time to time to make disbursements and pay amounts for and on behalf of the Applicant or in connection with the Monitor’s exercise of its powers and duties in the CCAA proceedings, as the Monitor may in its sole opinion deem necessary or appropriate from time to time, and any Monitor’s Accounts opened prior to the date of the proposed Expansion of Monitor’s Powers Order and any transfers of the funds into such Monitor’s accounts, including funds of the Applicant, completed prior to the date of the proposed Expansion of Monitor’s Powers Order are approved *nunc pro tunc*;
- (q) implement, facilitate and oversee the claims procedure for the identification and quantification of certain claims against the Applicant and the current and former directors and officers of the Applicant contemplated in the Claims Procedure Order of this Court dated November 14, 2025;

- (r) take any and all actions necessary to give effect to the proposed Expansion of Monitor's Powers Order on behalf of the Applicant and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicant or any current or former officers or directors of the Applicant;
- (s) apply to this Court, on its own behalf or on behalf of the Applicant, for any orders necessary or advisable to carry out its powers and obligations under the proposed Expansion of Monitor's Powers Order or any other Order of this Court in the CCAA Proceedings; and
- (t) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

48. The proposed Expansion of Monitor's Powers Order provides that the Monitor shall continue to have the rights and protections afforded to the Monitor in the ARIO or any other Order of the Court in the CCAA Proceedings, under the CCAA, or as an officer of the Court, and that the Monitor and each of its affiliates, current and former officers, directors, partners, employees, lawyers and agents, as applicable, shall incur no liability or obligation as a result of carrying out the provisions of the proposed Expansion of Monitor's Powers Order, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except for any gross negligence or willful misconduct on its part.

49. By virtue of its involvement since the outset of the CCAA proceedings, the Monitor has a high degree of familiarity with the Applicant and its current circumstances. The Applicant has a well-defined and limited scope of remaining activity over the course of the coming months and

the Monitor has the capacity and resources to assist the Applicant in the completion of those activities.

50. Since the Monitor will have continued involvement with the Applicant in its capacity as CCAA monitor, the expansion of the Monitor's powers to take actions in the name and on behalf of the Applicant is an efficient arrangement that avoids the expenditure of additional resources. Should the expanded powers not be granted, the wind-down of the Applicant's estate, and the termination of these CCAA proceedings, will be more challenging, as the Applicant will no longer have any directors or officers. In the circumstances, the Applicant believes that the granting of expanded powers to the Monitor is in the best interests of the Applicant and its stakeholders and will facilitate the orderly completion of the CCAA proceedings.

E. Wage Earner Protection Program

51. I am advised by Mr. Sean Stidwill of Osler, and believe that, the *Wage Earner Protection Program Act*, SC 2005, c 47, s 1 ("WEPPA") permits eligible former employees to collect certain eligible wages, including termination and severance pay, owed to such former employees where the former employer is the subject of CCAA proceedings and a court determines that the criteria prescribed by regulation are met. I am advised that the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the "WEPP Regulation") requires the Court to determine whether the former employer is the former employer of all the employees in Canada who have been terminated other than any employees retained to wind down its business operations.

52. As described above, 73 leases were assigned to the Canadian Purchaser. In addition, the Canadian Purchaser has advised that it is continuing to operate 11 additional store locations that were previously operated by the Applicant under new leases with landlords. I am informed by the

Canadian Purchaser that approximately 360 former employees of the Applicant accepted employment with the Canadian Purchaser. Employees who had not already voluntarily resigned from their employment that were not offered or did not accept employment with the Canadian Purchaser received notices of termination and their employment with the Applicant was terminated on a rolling basis in connection with the closure of their respective stores. As of the date of this Affidavit, all such stores have closed. Accordingly, the Applicant no longer has any employees in Canada.

53. In order to assist eligible terminated employees of the Applicant in accessing payments in respect of eligible wages under WEPPA in a timely manner following their termination, the Applicant is seeking a declaration in the Order that, pursuant to subsections 5(1)(b)(iv) and 5(5) of WEPPA, the Applicant meets the criteria prescribed by section 3.2 of the WEPP Regulation.

54. I understand that the Monitor supports the requested relief.

F. Monitor's Fees and Reports

55. The proposed Stay Extension and Ancillary Relief Order approves the activities as detailed in the Monitor's Reports. This Court has not previously approved any of the Monitor's activities. The Applicant supports the approval of the Monitor's activities as described in the Monitor's Reports.

56. The proposed Stay Extension and Ancillary Relief Order also approves the fees and disbursements of the Monitor and Goodmans for the period from the commencement of these CCAA proceedings to October 31, 2025. The Applicant supports the approval of the fees and disbursements of the Monitor and Goodmans.

G. Extension of Stay Period

57. As noted above, the Applicant is seeking to extend the Stay Period to and including May 14, 2026. This will allow the processes described above to unfold and allow the Monitor to focus on conducting the Claims Process, for the benefit of all their stakeholders.

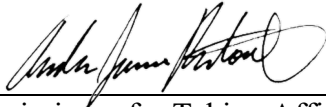
58. The extension to the Stay Period will also provide the Monitor with an opportunity to review and consider creditor Claims filed by the Claims Bar Date and report to the Court regarding same.

59. As of the date hereof, the Applicant has approximately \$4.75 million on hand.² The Applicant has confirmed, in consultation with the Monitor, that it has sufficient cash resources to fund its obligations and the costs of these CCAA proceedings during the Stay Period. I understand that the Monitor will be filing its third report with the Court prior to the hearing of this motion which will include an updated cash flow forecast for the Applicant.

60. I believe that the Applicant has acted and is continuing to act in good faith and with due diligence in the CCAA proceedings since the granting of the Initial Order. I believe that the proposed extension of the Stay Period is in the best interests of the Applicant and its stakeholders. I am also informed by the Monitor that it supports the request to extend the Stay Period.

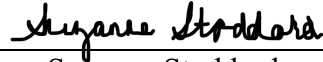
² This amount is inclusive of the funds transferred to the Monitor as part of the Funds Transfer, as well as proceeds of the Transaction being held by the Monitor, but is exclusive of the approximately \$497,000 aggregate partial September rent reimbursement owing to the Applicant under the Purchase Agreement and Canada Letter Agreement, which the Applicant anticipates will be received in the near term.

SWORN BEFORE ME over videoconference
this 7th day of November, 2025 in accordance
with O. Reg. 431/20, Administering Oath or
Declaration Remotely. The affiant is located in
the City of Columbus, in the State of Ohio, and
the commissioner is located in the City of
Denver, in the State of Colorado.



Commissioner for Taking Affidavits
(or as may be)

Andrew Rintoul (LSO# 81955T)



Suzanne Stoddard

This is Exhibit “A” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 7th day of November, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Denver, in the State of Colorado.

A handwritten signature in black ink, appearing to read 'Andrew Rintoul', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANDREW RINTOUL

(LSO# 81955T)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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 CLAIRE'S STORES CANADA CORP.

APPLICANT

AFFIDAVIT OF SUZANNE STODDARD
(sworn August 6, 2025)

I, Suzanne Stoddard, of the City of Columbus, in the State of Ohio, MAKE OATH AND
SAY:

1. This affidavit is made in support of an application by Claire's Stores Canada Corp. (the "**Applicant**") for an initial order (the "**Initial Order**") and related relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and the related proceedings, the "**CCAA Proceedings**"). This affidavit is also made in support of an amended and restated Initial Order (the "**Amended and Restated Initial Order**") that will be sought at a hearing within 10 days of an Initial Order being granted (the "**Comeback Hearing**").

2. I am the Senior Vice President and Chief Accounting Officer of *Claire's* (defined below) including the Applicant. I have served in this role since April 2021. In my capacity as Senior Vice President and Chief Accounting Officer, I am familiar with the business and affairs of both the Applicant and its U.S. parent, Claire's Stores, Inc. ("**Claire's Stores**"). As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information,

I have so stated, and I believe them to be true and accurate. In preparing this affidavit, I have also consulted with members of the senior management teams of the Applicant and Claire's Stores, as well as the Applicant's financial and legal advisors. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

3. As described in greater detail below, the Applicant is seeking, among other relief, the following as part of the proposed Initial Order:

- (a) a stay of proceedings against the Applicant, the Monitor (defined below), and their respective employees, directors, advisors, officers and representatives acting in such capacities for an initial period not to exceed 10-days (the "**Initial Stay Period**");
- (b) the appointment of KSV Restructuring Inc. ("**KSV**" or the "**Proposed Monitor**") as monitor of the Applicant (in such capacity, when and if appointed, the "**Monitor**");
- (c) authorization (but not the requirement), with the consent of the Monitor, to pay certain pre-filing amounts to key participants in the Applicant's distribution network, and to other critical suppliers, if required; and
- (d) the granting of the following priority charges (collectively, the "**Charges**") over the Property (as defined in the Initial Order), listed in order of priority:
 - (i) an Administration Charge (defined below) in the maximum amount of \$400,000; and

- (ii) a Directors' Charge (defined below) in the maximum amount of \$2.9 million.

4. If the proposed Initial Order is granted, the Applicant intends to bring a motion to be heard within 10 days of the granting of the Initial Order (the “**Comeback Hearing**”) seeking an Amended and Restated Initial Order, among other things, extending the stay of proceedings and granting other customary Comeback Hearing relief, including increasing the maximum amount secured by the Administration Charge and the Directors' Charge.

5. In addition, the Applicant intends to bring a motion to be heard concurrently with the Comeback Hearing, seeking this Court's approval of:

- (a) a consulting agreement with Hilco Merchant Retail Solutions, ULC (“**HILCO**”) regarding the liquidation of the merchandise (“**Merchandise**”) and owned furnishings, trade fixtures, and equipment (“**FF&E**”) that are located in the Applicant's retail stores (the “**Consulting Agreement**”); and
- (b) proposed sale guidelines for the orderly liquidation of the Merchandise and FF&E located at or in transit to the Applicant's retail stores locations, through sales to be conducted in accordance with the terms of the Sale Guidelines, the Consulting Agreement and the proposed liquidation order (the “**Canadian Sale Guidelines**”).

6. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise, and do not represent amounts or measures prepared in accordance with ASPE or US GAAP.

7. This affidavit is organized into the following sections:

A.	Introduction	5
B.	Corporate Structure of the Applicant	12
C.	Chief Place of Business	13
D.	The Business of the Applicant and <i>Claire's</i>	13
	(a) Corporate History of <i>Claire's</i>	13
	(b) Business Overview of <i>Claire's</i>	14
	(c) The Applicant's Retail Business	15
	(d) Leases for Retail Stores and Landlords	15
	(e) Merchandising, Distribution and Logistics	18
	(f) Loyalty Programs, Gift Cards and Customer Programs	19
	(g) Intellectual Property	19
	(h) Employees and Employee Benefits	20
	(i) Shared Services	21
	(j) Banking and Cash Management	21
	(k) Other Suppliers	22
E.	The Financial Position of the Applicant	23
	(a) Financial Statements	23
	(b) Assets of the Applicant	23
	(c) Liabilities of the Applicant	24
	(d) Revenue	25
	(e) Secured Indebtedness	26
	(f) PPSA Registrations	26
F.	Events Leading Up to the CCAA Proceedings and the Chapter 11 Cases	27
	(a) COVID-19 Pushes Consumer Behavior Away from Malls and Towards E-Commerce	27
	(b) Increased Competition	29
	(c) Pricing, Inventory Mix and Shrinkage Issues	29
	(d) Global Economic Factors Lead to Higher Prices	31
	(e) Burdensome Lease Portfolio	31
	(f) Pre-filing Restructuring Initiatives	31
G.	The Urgent Need for Relief under the CCAA	33
H.	Relief Sought	35
	(a) Stay of Proceedings	35
	(b) Appointment of Monitor	36
	(c) Funding of the CCAA Proceedings	36

(d)	Payments During the CCAA Proceedings	37
(e)	Liquidation of the Canadian Operations	37
(f)	Administration Charge	38
(g)	Directors' Charge	38
I.	Conclusion	39

A. Introduction

8. The Applicant is the lone Canadian subsidiary of Claire's Stores, which is the U.S. operating subsidiary of Claire's Holdings LLC ("**Claire's Holdings**" and collectively with Claire's Stores and its affiliates, including the Applicant, "***Claire's***" or the "**Company**"). Claire's Holdings is headquartered in Hoffman Estates, Illinois.

9. *Claire's* is a global brand powerhouse for self-expression, creating exclusive, curated, and fun fashionable jewelry and accessories and is a go-to establishment for ear piercing. The cornerstone of *Claire's*' business is to provide tweens, teens, and young girls with a memorable in-person shopping and ear-piercing experience. *Claire's* has a reputation for delivering a differentiated, trendsetting, and diverse assortment of products, many of which are proprietary designs, that help young minds style and define themselves.

10. *Claire's* is a market share leader in retail piercing services in North America, having pierced the ears of millions of customers over Claire's 40-plus year history of piercing. *Claire's* ear-piercing services are a renowned "rite of passage" for millions of girls across the world who trust *Claire's* with their first ear-piercing experience. The Applicant is responsible for running *Claire's*' Canadian operations. As of July 1, 2025, the Applicant operated out of approximately 120 leased retail store locations and approximately 600 concessions locations across Canada and has approximately 700 full and part-time employees.

11. In March 2018, Claire's Stores and several of its affiliates commenced proceedings under chapter 11 of the United States Bankruptcy Code, 11. U.S.C. 101-1532 (the "**U.S. Bankruptcy Code**") to undertake a balance sheet restructuring and eliminate a substantial portion of debt from its balance sheet. *Claire's* emerged from its Chapter 11 cases in October 2018, positioned for long-term success. Unfortunately, however, *Claire's* has faced multiple challenges since that time. As with many retailers, *Claire's* has struggled as consumers have shifted away from malls and in-store shopping experiences in favour of e-commerce, which shift was accelerated by the COVID-19 pandemic. Various "stay at home orders" and "social distancing" policies all but eliminated foot traffic at the *Claire's* retail locations, including in Canada.

12. *Claire's* was well positioned to capitalize on pent-up demand when it reopened the majority of its stores in May 2020, as COVID-19 related restrictions began to ease. *Claire's* carried this momentum into 2021, posting stronger same-store sales, total net sales growth and EBITDA as compared to both 2019 and 2020.

13. Notwithstanding a strong 2021 across the retail industry, 2022 mall foot traffic decreased across the board as consumer behavior shifted back towards e-commerce while the world returned to normal on the tail end of the COVID-19 pandemic. *Claire's* saw this industry-wide decline in mall foot traffic as an opportunity to expand and grow their brand beyond their in-mall brick-and-mortar presence to capture off mall sales revenue. To that end, *Claire's* (a) attempted to further amplify its e-commerce platform in the U.S., (b) expanded its concessions business to expand customer reach beyond *Claire's*' traditional shopping mall locations, and (c) opened additional off-mall locations. *Claire's* also undertook a variety of promotional efforts and pursued additional opportunities in franchising, licensing, media, and brand strategy, including to engage key demographics.

14. These initiatives, however, presented their own challenges and had unanticipated consequences. *Claire's* expansion into off-mall locations did not compensate for the decline in in-mall sales to the extent that *Claire's* had expected. The concessions business saddled *Claire's* with a large and complex network of concessions partners that required significant labor to manage. *Claire's* shift away from trendier products in favor of core products led to fewer customers returning to *Claire's* stores season after season to shop the latest trends. Increased prices failed to bolster margins, as *Claire's* customers turned to other retailers that offered more competitive prices for similar types of products. Notwithstanding that *Claire's* had invested in its e-commerce platform, e-commerce generally did not translate well to *Claire's*' business, which heavily relied on ear-piercing services and an immersive, interactive in-person shopping experience.

15. The piercing market, which *Claire's* had dominated year over year, also became increasingly competitive. Competition mounted across a variety of products in the non-piercing market as well, as competitors such as Lovisa, SHEIN, Five Below, Ulta, and Temu experienced their own rapid growth in this time period. *Claire's* was slow to move into beauty and skincare products, missing out on a share of customer wallet for such products. At the same time, foot traffic in malls continued to decline as consumer behavior shifted back towards e-commerce as the pent-up in-store demand generated by COVID-19 dissipated. Notwithstanding that *Claire's* had invested in its e-commerce platform, *Claire's* failed to build a significant e-commerce business.

16. Moreover, *Claire's* from time-to-time struggled to implement effective inventory management practices and systems, manage seasonal and holiday sales fluctuations, adapt to changing consumer preferences, and comprehensively address inventory shrinkage issues, particularly in its concessions business, resulting in lost sales, increased storage costs, and

excessive markdowns. While *Claire's* had many seasons where demand aligned with *Claire's* forecasts, *Claire's* also had several seasons where they struggled to predict demands for certain styles of products in a market where style is paramount.

17. *Claire's* has worked diligently over the past year to implement a comprehensive turnaround plan focused on improving all areas of the Company's business, to improve its profitability and overall liquidity position. In addition, the Company has exited a substantial number of its unprofitable concession locations to focus on its core partners. Further, *Claire's* Stores has been engaged with its prepetition lenders for months in an effort to raise incremental liquidity and secure sufficient time to implement the Company's turnaround plan. To that end, *Claire's* Stores raised US \$50 million of incremental financing in September 2024, subsequently raised another US \$50 million in February 2025 and US \$16 million in June 2025, and, more recently, has sought and obtained waivers from its prepetition lenders of various reporting and other obligations under its prepetition credit facilities. While the Applicant is not a borrower or guarantor under any of the *Claire's* Stores prepetition credit facilities, it indirectly benefited from *Claire's* efforts to raise incremental liquidity.

18. Unfortunately, while *Claire's* was starting to see improvements in the business through the turnaround plan, *Claire's* liquidity position remained constrained, and ultimately did not allow *Claire's* to see the turnaround to fruition. Between late May and late June 2025, the Company's operating lenders ("**ABL Lenders**") imposed additional reserves under the asset-backed lending facility ("**ABL Facility**") in an effort to de-risk their position, which put significant pressure on the Company's liquidity runway.

19. While the Applicant is not an obligor with respect to such facilities, its liquidity position in Canada has been similarly constrained. As of the date of this Affidavit, the Applicant has received 78 default notices from landlords relating to the non-payment of rent. In early July, the Applicant was locked out of one of its retail stores following receipt of a termination notice. The Applicant has since abandoned that store. By the end of July, the Applicant had received an additional 25 termination notices as a result of the unpaid rent. Of those, four (4) leases have since been reinstated pursuant to reinstatement agreements and for five (5) others, the applicable landlord has agreed to rescind the termination notices upon the payment of the rent arrears. For the remaining 16 leases for which termination notices were received, the applicable landlord has actively locked the Applicant out of the leased premises.

20. In June 2025, *Claire's* began exploring strategic alternatives, including by launching a pre-filing marketing process to sell some or all of its assets in North America and abroad. As part of these efforts, the Company contacted approximately 150 prospective buyers, including a broad range of strategic and financial buyers to solicit interest in *Claire's*' business or assets. Prospective buyers have the ability to submit standalone bids for some or all of the Applicant's assets or business. Approximately 60 interested parties executed confidentiality agreements as part of the marketing process.

21. Concurrently with the marketing process, the Company also negotiated the terms of a forbearance agreement with its ABL Lenders (the "**Forbearance Agreement**"). Among other things, the Forbearance Agreement required the Company to comply with certain parallel path "going concern scenario" and "liquidation scenario" milestones. Under the "going concern" scenario, the Company was required to deliver to the ABL Agent (as defined therein) a letter of intent ("**LOI**") to purchase the Company's anticipated go forward assets as a going concern

initially by no later than July 31, 2025 and, if any LOI was received, the commencement of voluntary chapter 11 proceedings by no later than August 5, 2025. Multiple LOIs were received by the Company by the bid deadline as set out in the Forbearance Agreement. No LOIs were received for the Applicant's business or assets on a standalone basis.

22. The Company has used the additional runway afforded by the Forbearance Agreement to engage with certain of its prepetition lenders and equityholders (the "**Consenting Parties**") and achieve a smooth transition into chapter 11.

23. On August 6, 2025 (the "**Petition Date**"), Claire's Holdings and certain of its affiliates (the "**Chapter 11 Debtors**")¹ filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") under chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Cases**"). The Chapter 11 Debtors intend to use the initial days of the Chapter 11 Cases to convert one or more of the non-binding LOIs into binding commitments to purchase some or all of the Chapter 11 Debtors' assets. In the meantime, the Chapter 11 Debtors intend to immediately commence store closing sales to monetize some or all of their store locations, to facilitate the administration of the Chapter 11 Cases and maximize the value of the Chapter 11 Debtors' estates for the benefit of all stakeholders. To that end, the Chapter 11 Debtors intend to file, among other motions, a store closing motion to capitalize on these objectives. The Chapter 11 Debtors maintain the flexibility to stop the liquidation sales in the event of an actionable going-concern transaction.

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Chapter 11 Debtors' proposed claims and noticing agent at <https://omniagentsolutions.com/Claire's>.

24. The Applicant has filed these CCAA Proceedings concurrently with the Chapter 11 Cases. The Applicant is not a Chapter 11 Debtor. Faced with the significant constraints upon its use of cash (as described above) and the lack of interest expressed in the Applicant or the Canadian operations by bidders in the pre-filing marketing process, the Company has reluctantly concluded that there is not enough capital available to restructure the *Claire's* business in the U.S. and properly resuscitate the Canadian business to achieve profitability.

25. The Applicant is not profitable on a standalone basis. The Applicant has realized significant net losses for the period from June 2024 to August 2025. Moreover, the Applicant contributes negative EBITDA margin to *Claire's* consolidated business. In addition, the Applicant is entirely dependant on Claire's Stores to provide critical shared services, including executive, legal, accounting, treasury, tax, human resources, information technology and inventory procurement. Claire's Stores has indicated that it is not prepared to continue offering those shared services (which have not historically been cash settled) or allowing the use of the "*Claire's*" marks (which are not legally owned by the Applicant), in light of its current financial circumstances.

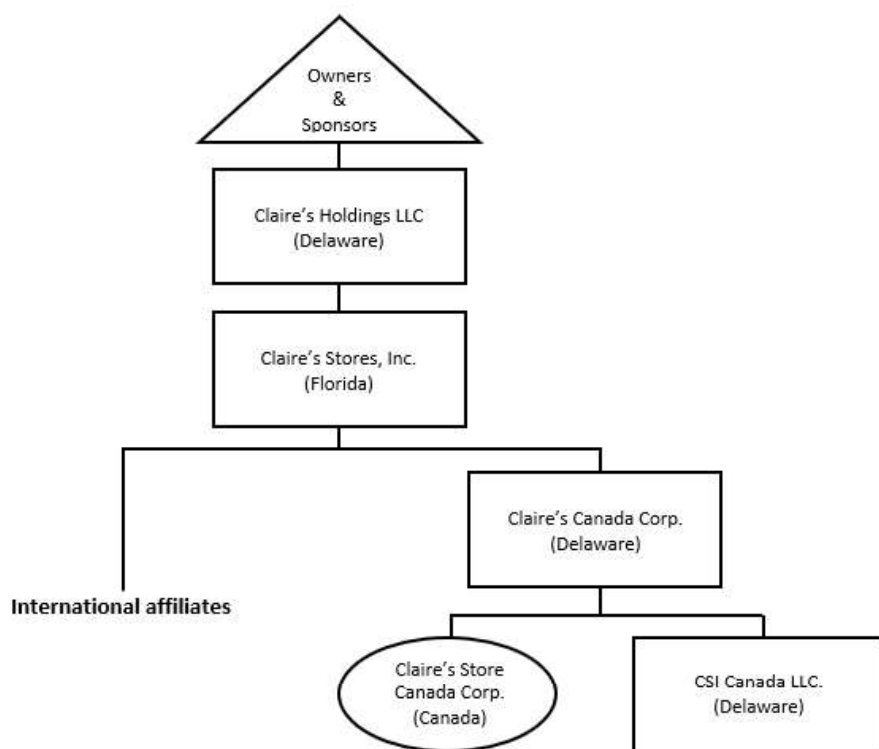
26. The Applicant does not have the ability to independently effect a recapitalization or restructuring of the Canadian operations without continued operational and financial support of *Claire's*.

27. Accordingly, the Applicant is insolvent. The Applicant is unable to satisfy its obligations as they come due. The Applicant intends to use the breathing room afforded by the CCAA to engage with its principal stakeholders and to advance a process to address its current financial circumstances and maximize the value of its business. At present, this is likely to consist of an orderly liquidation of the Applicant's remaining Merchandise at certain stores with assistance

from a third-party professional liquidator and vacating those leased retail locations. However, as part of the proposed ARIO, the Applicant also intends to seek authority to concurrently pursue all forms of refinancing, restructuring, sale or reorganization of the Applicant's remaining business or property, in whole or in part, on an expedited basis.

B. Corporate Structure of the Applicant

28. The Applicant is a company incorporated under the laws of Canada, headquartered at 100 King Street West, Suite 6600, 1 First Canadian Place, Toronto ON M5X 1B8. The Applicant is an indirect wholly-owned subsidiary of its U.S.-based parent, Claire's Stores, and its parent, Claire's Holdings. Along with the Applicant, Claire's Stores has subsidiaries and affiliates located around the world. A corporate chart depicting the structure of Claire's Holdings is set out below.



C. Chief Place of Business

29. The chief place of business of the Applicant is Ontario. The largest number of the Applicant's leased retail stores are located in Ontario (45 of the approximately 120 stores as of July 1, 2025), the largest number of the Applicant's employees are located in Ontario (approximately 40% of all employees) and the registered head office is in Ontario. Moreover, the Applicant generates the largest number of sales in Ontario (approximately 40% of all sales are from Ontario).

D. The Business of the Applicant and *Claire's***(a) Corporate History of *Claire's***

30. *Claire's* has been a staple in the retail industry since its inception, providing its customers with opportunities for fun, fashion, and flair. *Claire's* was founded by Rowland Schaefer in 1961 as a wig retailer by the name of "Fashion Tress Industries." In 1973, Fashion Tress Industries acquired the Chicago-based *Claire's* Boutiques, a 25-store jewelry chain that catered to women and teenage girls. Fashion Tress Industries adopted the *Claire's* brand following the acquisition, changing its name to "Claire's Stores, Inc.", and shifted its focus to a full line of fashion jewelry and accessories. *Claire's* began its now iconic ear-piercing business in 1978.

31. *Claire's* continued to expand its footprint throughout the following two decades. *Claire's* experienced considerable growth beginning in the late 1990s, expanding from suburban shopping malls to European and Canadian city centers. In furtherance of that goal and to engage with *Claire's*® customers through the next stage of their lives, the Company acquired The Icing in 1996 and Afterthoughts in 1999, which together became *Icing*® as it is known today.

(b) Business Overview of *Claire's*

32. *Claire's* operates under two distinct brands: (i) *Claire's*®, the fun fashion destination for jewelry, cosmetics, accessories, and ear piercing primarily targeted to tweens, teens, and young girls and (ii) *Icing*®, the jewelry, accessories, and cosmetics “it” store for young women.

33. *Claire's*' global business is divided into four main business lines: (i) brick & mortar retail stores; (ii) concession locations (*i.e.*, sales of *Claire's* merchandise through partnerships with several prominent retails, including Walmart, Toys R Us and Red Apple Stores in Canada); (iii) e-commerce; and (iv) franchised locations. *Claire's* e-commerce business, which includes an integrated distribution channel, accounted for approximately 1% of *Claire's* Holdings' net sales in fiscal year 2024.

34. Geographically, *Claire's*' operations are organized in two divisions: (i) the North American division, which includes the Company's operations in the U.S., Puerto Rico and Canada (through the Applicant); and (ii) the European division, which encompasses the Company's operations in the UK, the Republic of Ireland and continental Europe.

35. In Canada, the Applicant has only two business lines: brick & mortar and concessions. The Applicant does not have an e-commerce presence (all e-commerce sales in Canada are served through *Claire's* Stores) and it does not operate through any franchisees. The vast majority of the retail stores in Canada are operated under the *Claire's* brand (with only 4-5 retail stores operating under the *Icing*® brand).

36. The Applicant's concessions business operates out of approximately 600 store locations of its concessions partners (*i.e.*, Walmart, Toys R Us, Red Apple Stores and others) and accounts for

approximately 30% of the Applicant's total inventory. The Applicant owns the inventory sold at these concessions partner locations. The concession partners deposit proceeds from the sale of the Applicant's inventory into a CIBC bank account on behalf of the Applicant.

(c) The Applicant's Retail Business

37. As of July 1, 2025, the Applicant operated approximately 120 brick-and-mortar stores across Canada, which sell *Claire's* merchandise and provide ear-piercing services. On average, Canadian sales make up approximately 6% of the Company's overall sales.

(d) Leases for Retail Stores and Landlords

38. The typical format of the Applicant's retail stores is a strategically located store in a mall or shopping centre.

39. Each store is located in premises leased by the Applicant. The Applicant does not own any real property. As of July 1, 2025, the Applicant operated 120 retail store locations in Canada. However, since then, as a result of the Applicant's inability to pay rent, the Applicant has received 26 notices of termination from landlords (some of which the Applicant has managed to cure). The Applicant remains locked out of 16 of its retail stores. The Applicant is reviewing the financial impact of these terminations on a store-by-store basis and intends to discuss same with the applicable landlords once determinations are made on the economics of potentially including those stores in a liquidation sale.

40. The following chart sets out the Applicant's store locations by Province as of July 1, 2025:

Province	Number of Store Locations
Alberta	21

British Columbia	19
Manitoba	6
New Brunswick	3
Newfoundland and Labrador	2
Nova Scotia	3
Ontario	45
Prince Edward Island	1
Quebec	13
Saskatchewan	7
TOTAL	120

41. The terms of the Applicant's retail store leases vary. Some leases require payment of fixed rent, other leases require payment of rent based on a percentage of the retail location's sales, and, most commonly, some leases require a combination of both. The term remaining on each of the Applicant's retail leases varies from lease to lease. The Applicant has the right to extend the term of some leases on the terms and conditions provided in such leases.

42. Additionally, under the majority of store leases, the Applicant's filing for protection under the CCAA constitutes an "Event of Default" entitling the applicable landlord to exercise certain remedies against the Applicant, including termination of the lease, acceleration of rent and other charges under the lease, and repossession of the premises.

43. The majority of the Applicant's leases are with large third-party landlords, whose subsidiaries own malls and shopping centres across Canada. The following chart sets out the Applicant's landlords and leases as of July 1, 2025:

Landlord	Number of Leases
Primaris	20 (8 in Ontario)
Cadillac Fairview	15 (7 in Ontario)
Ivanhoe Cambridge	14 (6 in Ontario)
Morguard	13 (5 in Ontario)
Cushman & Wakefield	9 (3 in Ontario)
RioCan	8 (4 in Ontario)

Oxford	6 (4 in Ontario)
Westcliff	6 (0 in Ontario)
Other	29 (8 in Ontario)
TOTAL	120

44. Monthly rent obligations for these stores are approximately \$1.4 million per month. Due to *Claire's*' recent financial challenges, described in further detail below, the Applicant delayed rent payments to some of its landlords for the month of June 2025, and to all of its landlords for the months of July and August 2025. At present, the Applicant owes approximately \$2.1 million in lease arrears. As of the date of this Affidavit, the Applicant has received 78 default notices and 26 notices of termination (some of which have been cured) and the Applicant remains locked out of 16 of its retail stores.

45. The proposed Initial Order provides that, until a lease is disclaimed or consensually terminated, all fixed rent will be paid (i) for rent incurred and relating to the Initial Stay Period, forthwith upon approval of the Initial Order, (ii) for rent incurred and relating solely to the period commencing from and including August 16, 2025, until and including August 30, 2025, as a single payment made on or about August 18, 2025, and (iii) thereafter, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), in each case save and except for any component of rent which is percentage rent which, commencing from and including the date of the proposed Initial Order shall be calculated and paid regarding revenues incurred during the period from and including the date of the proposed Initial Order in accordance with the terms of such lease.

(e) **Merchandising, Distribution and Logistics**

46. All of the Applicant's Merchandise is sourced and supplied by an affiliate of *Claire's*, which controls the purchasing and inventory for *Claire's*' operations across North America. *Claire's* aims to maintain approximately 7,500 different stock keeping units at any given time.

47. *Claire's* does not own or operate any manufacturing facilities, but instead sources merchandise from approximately 250 vendors, a substantial majority of which are located outside of the U.S. Vendors participating in *Claire's*' supply chain are subject to rigorous and ongoing quality-control evaluations.

48. CBI Distributing Corp. acts as a purchasing entity on behalf of *Claire's* in the ordinary course of business, will purchase all inventory for North America from third party vendors, and subsequently transfer that inventory to a *Claire's* entity, BMS Distributing Corp. ("**BMS**"). BMS then sells such inventory to *Claire's* various store entities, including the Applicant, at a mark-up, with such transactions being recorded as intercompany transfers on those entities' books and records.

49. Vendors typically take four to six months to manufacture the product after the order is placed. Completed products ordered by *Claire's* are shipped to the Company's distribution center in the U.S. (primarily via ocean freight), which typically takes another month. Finally, products are allocated and distributed to the Company's retail stores, including to the Canadian stores operated by the Applicant, for sale to customers. All purchases of Merchandise that are shipped to Canada are recorded by the Applicant as an intercompany payable upon shipment to Canada. A copy of the Purchasing Agreement between BMS and the Applicant dated February 2, 2003 is attached hereto as as **Exhibit "A"**.

(f) Loyalty Programs, Gift Cards and Customer Programs

50. In the ordinary course of business, *Claire's* (including the Applicant) provides certain customer programs to their customers to attract and maintain positive, meaningful, and long-term customer relationships. The customer programs promote customer satisfaction and inure to the goodwill of the Company's business and the value of their brand. The customer programs include: (a) gift cards, (b) sales promotions, (c) C Club Loyalty Program, and (d) Return and Exchange Policies.

51. As of the date of this Affidavit, the Applicant estimates that there is approximately \$750,000 of net outstanding liability in respect of gift cards.

52. The Applicant is seeking in the proposed Initial Order that it be authorized, with the consent of the Proposed Monitor, to continue to offer the Customer Programs and honor credits obtained under the C Club Loyalty Program until August 15, 2025. The Applicant is also seeking to honour gift cards sold by the Applicant prior to the date of filing of these CCAA Proceedings (the "**Filing Date**") until August 15, 2025. The Applicant will not be selling any further gift cards on or after the Filing Date and returns for any products purchased from any of the Applicant's stores will not be honoured after August 15, 2025.

(g) Intellectual Property

53. The Applicant does not own the legal rights to any of *Claire's* intellectual property. The Applicant's "Claire's" marks are registered under CBI Distributing Corp., which entity owns the marks. CBI Distributing Corp., through one or more affiliates, granted license rights to the Applicant to exploit the Canadian IP (*i.e.*, economic rights).

(h) Employees and Employee Benefits

54. As of June 30, 2025, the Applicant had a total of 703 active employees in Canada comprised of 133 full-time workers and 570 part-time workers. Two district sales managers and one regional sales manager are currently responsible for the approximately 120 retail stores operated by the Applicant as of July 1, 2025. None of the Applicant's employees are unionized.

55. A typical retail store is staffed with approximately six employees, with additional coverage during holidays and peak selling seasons. The staff includes both full and part-time sales associates and a store manager.

56. The following chart sets out the distribution of the Applicant's employees by province:

Province	Full-Time	Part-Time	Total
Alberta	25	98	123
British Columbia	24	91	115
Manitoba	7	28	35
New Brunswick	2	14	16
Newfoundland and Labrador	2	9	11
Nova Scotia	3	13	16
Ontario	51	229	280
Prince Edward Island	1	6	7
Quebec	12	50	62
Saskatchewan	6	32	38
TOTAL	133	570	703

57. All of the Applicant's employees are compensated through base salary (in the case of the two district sales managers and one regional sales manager) or hourly wages (in the case of all other employees) and company-paid benefits. In addition, some employees are eligible to receive bonuses. It is my understanding that the Applicant also provides group health and dental benefits, as well as life and disability insurance benefits, to their employees through Canada Life. The Applicant does not sponsor any pension plans.

(i) **Shared Services**

58. In addition to the procurement and purchasing of Merchandise, as described above, the Applicant relies on Claire's Stores for certain other administrative and business support services that are integral to the Applicant's operations. These services, which are provided by Claire's Stores pursuant to a management services agreement dated February 2, 2003 (the "**Management Services Agreement**") and reimbursed by the Applicant at cost plus a mark-up, include executive, legal, accounting, finance, treasury, tax, insurance/risk management, real estate, human resources, and information technology support services, among other things (collectively, the "**Shared Services**"). A copy of the Management Services Agreement is attached hereto as **Exhibit "B"**.

(j) **Banking and Cash Management**

59. The Applicant is part of an enterprise-wide centralized cash management system administered by the Company to collect, transfer, and disburse funds generated by *Claire's*. The Company's treasury and accounting departments maintain daily oversight of the cash management system and implement controls for entering, processing, and releasing funds in the ordinary course of the *Claire's* business, including in connection with the intercompany transactions.

60. With respect to the Applicant's Canadian operations:

- (a) The Applicant maintains five store deposit accounts (the "**Depository Accounts**") with CIBC, Scotiabank, BMO, TD and RBC, respectively. All five Depository Accounts are located in Canada and are denominated in CAD.
- (b) The Applicant maintains seven bank accounts with CIBC (segregated by function) (the "**CIBC Accounts**"), consisting of a master concentration account, three

disbursement accounts, a payroll account, a merchant account, and a currency account. The currency account is maintained for the purposes of remitting funds between Canada and the U.S. (the “**Currency Account**”). In the ordinary course of business, the Applicant’s operations generate proceeds and reimbursements that are remitted to the Company’s accounts. To facilitate these transactions, the Company converts Canadian Dollars into U.S. Dollars, which are held in the Currency Account, subject to monthly sweeps to Claire’s Stores’ master concentration account held at Citibank in order to redomicile such cash proceeds. I understand that cash will not be swept from Canada to the Claire’s Stores following the Filing Date. All seven CIBC Accounts are located in Canada and are denominated in CAD, with the exception of the Currency Account, which is denominated in USD.

(k) Other Suppliers

61. The Applicant relies on the following service providers to operate: (i) logistics or supply chain providers, including transportation providers, customs brokers, freight forwarders and security and armoured truck carriers; (ii) providers of information, internet, telecommunications and other technology, including e-commerce providers and related services; and (iii) providers of payment, credit, debit and gift card processing related services. If these service providers were to refuse to provide services following the Filing Date (including delivery of inventory in shipment), the Applicant is concerned that its ability to maximize value through the contemplated liquidation would be negatively impacted. Further, while the Applicant may be able to seek relief from the Court to address this issue, such relief may not be readily enforceable for suppliers located outside of Canada and/or otherwise impractical in the circumstances. Accordingly, it is proposed in the Initial Order that the Applicant be entitled, but not required, to pay amounts owing to critical

vendors prior to the date of the proposed Initial Order, with the consent of the Monitor. In order for the Applicant to continue to operate during the proposed stay period, it is also proposed that these services, and others including utility providers, continue to be supplied and paid for pursuant to the Initial Order.

E. The Financial Position of the Applicant

(a) Financial Statements

62. In the ordinary course of their business, the entities forming *Claire's* issue their financial statements on a consolidated basis, including the Applicant. Copies of *Claire's*' consolidated audited financial statement for the fiscal year ending February 3, 2024 are attached hereto as **Exhibit "C"**. Consolidated audited financial statements for the fiscal year ending February 2025 are not yet available.

63. A copy of the most recent set of the Applicant's internal unaudited balance sheet and fiscal year-to-date income statement for the period ended June 30, 2025 is attached hereto as **Exhibit "D"**.

(b) Assets of the Applicant

64. The Applicant's assets, as disclosed in its fiscal year-to-date balance sheet for the period ended June 30, 2025, consist of the following:

Assets:	(in millions)
Cash and cash equivalents	\$1.8
Inventories	\$6.4
Other current assets	\$1.3

Total Current Assets	<u>\$9.4</u>
Furniture, fixtures and equipment	\$11.1
Leasehold improvements	\$12.4
Property, plant and equipment	\$23.4
Accumulated depreciation	(\$15.5)
Net PP&E	<u>\$7.9</u>
Deferred tax asset	\$6.2
Operating lease ROU assets	\$27.2
Total Other Assets	<u>\$33.4</u>
Total Assets	<u>\$50.7</u>

(c) Liabilities of the Applicant

65. The Applicant's liabilities and equity, as disclosed in its fiscal year-to-date balance sheet for the period ended June 30, 2025, consist of the following:

Liabilities and Equity:	(in millions)
Trade accounts payable	\$0.7
Income tax payable	\$0.4
Accrued expenses and other liabilities.....	\$6.7
Intercompany payable.....	\$71.2
Current portion of long term operating lease liabilities	\$6.6
Total Current Liabilities	<u>\$85.5</u>
Deferred tax liability	\$6.2
Long term lease liabilities	\$21.7
Long Term Liabilities	<u>\$28</u>
Total Equity	<u>(\$62.7)</u>
Total Liabilities and Equity	<u>\$50.7</u>

66. The approximate \$71.2 million intercompany claim payable by the Applicant to Claire's Stores remains outstanding. This amount is comprised of (i) an intercompany loan/promissory note (the "**Promissory Note**") payable by the Applicant to Claire's Canada Corp, a Delaware corporation, which Promissory Note was originally entered into in 2009 (and subsequently renewed in 2020) in connection with the transfer of the economic rights to the IP for the Canadian operations to the Applicant; (ii) payments owing by the Applicant to BMS for inventory shipments; (iii) reimbursement of costs for the Shared Services provided pursuant to the Management Services Agreement; (iv) expenses paid by certain U.S. affiliates on behalf of the Applicant; (v) interest payable by the Applicant in respect of the Promissory Note; and (vi) the regular sweeps of cash from the Canadian bank accounts. As of the date of this Affidavit, the amount owing under the Promissory Note is approximately \$47.5 million. The principal balance of the Promissory Note has been reduced over the years via netting of inter-company balances with the Company. A copy of the Promissory Note is attached hereto as **Exhibit "E"**.

67. As noted above, inventory shipments from BMS to the Applicant are accounted for through intercompany accounting entries. Payments are made by the Applicant to Claire's Stores on an ad hoc basis as the applicable intercompany claim accrues and the Applicant generates excess cash flow to settle such intercompany claims. Other than these inventory-related transactions, the Applicant funds its own day-to-day operations, including payroll, rent, and local vendor expenses.

(d) Revenue

68. The Applicant's revenue, cash flows, adjusted EBITDA and net earnings have each experienced a decline in fiscal year-to-date 2025 as compared to the same period in fiscal year 2024. In fiscal year-to-date 2025 (period ending June 30, 2025), the Applicant's net income was

approximately negative US \$5.8 million. In the same period, the Applicant also experienced a decline in total year-to-date sales, from approximately US \$30.2 million as of June 30, 2024 compared to approximately US \$24.5 million as of June 30, 2025 (a decline of approximately US \$5.7 million).

69. As compared to the prior year, the Applicant has also experienced an overall decline in store level cash flow of approximately \$9 million (from \$5.4 million as of June 30, 2024 to negative \$3.6 million as of June 30, 2025) or approximately \$167%.

(e) Secured Indebtedness

70. The Applicant has no secured debt and is not a borrower or guarantor of any of the Company's prepetition credit facilities.²

(f) PPSA Registrations

71. As of August 1, 2025, the only undischarged registration in any personal property registry system against the Applicant in any province where it operates was a Report of Seizure registered in the Province of Alberta in the amount of approximately \$14,000 relating to the store location at Bower Place Shopping Centre in Red Deer, which registration relates to a landlord enforcement action. A copy of the Alberta personal property registry search results report dated as of August 1, 2025 is attached hereto as **Exhibit "F"**. As of August 1, 2025, the Applicant had no active

² As of the Petition Date, Claire's Stores had approximately US \$690.8 million in principal amount of total funded debt obligations, consisting of (i) US \$63.5 million owing under the ABL Facility; (ii) US \$ 121.2 million owing under the Priority Term Loan Facility; and (iii) US \$506.2 million owing under the Existing Term Loan Facility (together, the "**Prepetition Credit Facilities**") and the lenders thereunder, the "**Prepetition Lenders**"). A more fulsome description of the Prepetition Credit Facilities is set out in the First Day Declaration (as defined herein), filed in support of the Chapter 11 Cases.

registrations against it under the *Personal Property Security Act* (Ontario), or in the other Canadian provinces in which it operates. Copies of the personal property registry search results in British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan as of August 1, 2025 are attached hereto as **Exhibit “G”**.

F. Events Leading Up to the CCAA Proceedings and the Chapter 11 Cases

72. *Claire’s*, including the Applicant, currently faces significant liquidity constraints resulting from a confluence of factors that have contributed to the need to jointly commence the Chapter 11 Cases and these CCAA Proceedings.

(a) COVID-19 Pushes Consumer Behavior Away from Malls and Towards E-Commerce

73. As described above, the Company experienced strong financial performance in 2021 coming out of the COVID-19 pandemic. Shoppers that craved the return to normalcy that an in-person shopping experience offered flocked to the Company’s stores for a fun, immersive, and interactive shopping experience.

74. *Claire’s* experienced a continued period of growth in 2021, expanding its “C-Club” loyalty program and amplifying its online store presence in the U.S.

75. Notwithstanding the strong performance of the retail industry as a whole for fiscal year 2021, market trends continue to shift away from in-person mall shopping and towards e-commerce. The Company diagnosed that this shift would result in decreased sales and revenues associated with their core brick-and-mortar business. The Company accordingly pursued numerous growth

strategies to compensate for decreased in-mall sales, including, among other things, (a) continuing to grow and evolve *Claire's* store footprint by venturing into off-mall locations, such as strip malls and store-in-store locations inside Walmart stores, (b) expanding its concessions business to approximately 20,000 partner locations, and (c) investing in its online store and digital presence.

76. Notwithstanding the uptick in sales on *Claire's*' e-commerce platform as compared to brick-and-mortar retail during the COVID-19 pandemic, *Claire's* business in the U.S. was not conducive to a large-scale transition to e-commerce. Online shoppers typically do not purchase a sufficiently large quantity of *Claire's* low-price products in a single e-commerce transaction to justify related shipping costs. *Claire's* is also smaller and offers more specialized products than most e-commerce competitors, and accordingly did not possess the scale to build a large enough e-commerce website that could support a broad transition from brick-and-mortar to online retail. Moreover, the majority of *Claire's* customers are young individuals under the age of 18 who typically do not themselves have access to funds, credit cards, or the ability to shop online. Accordingly, *Claire's* has struggled to create an online website that could compare to the tactile shopping experience that is so vital for its young customers. Finally, *Claire's*' ear-piercing services, which are foundational to *Claire's*' business and brand, were not transferable to e-commerce because they can only be provided in-store by trained employees with specialized ear-piercing equipment—not online or at home.

77. *Claire's* also invested in its concessions business in the U.S. and Canada as a reaction to the loss of foot traffic in *Claire's*' own retail locations to showcase and sell its products in the stores of other retailers with heavy foot traffic. While *Claire's* grew its concessions business to more than 20,000 partner locations, this growth resulted in a large and complex network of partners

that required significant labor for *Claire's* to manage and a large working capital investment without generating sufficient sales to offset the expense.

(b) Increased Competition

78. The piercing market, which *Claire's* had dominated year over year, also became increasingly more competitive. Specialty retailers like Lovisa, Rowan, and Studs emerged with, in the aggregate, hundreds of locations across the U.S., and other outlets like piercing studios and tattoo parlors grew in popularity as a location for piercing services. At the same time, needle ear piercing increased in popularity as compared to *Claire's* touch free piercing single use cartridge system. Competition also mounted in the Company's jewelry, cosmetics, hair goods, and fashion accessories product categories from competitors such as Lovisa, SHEIN, Five Below, Ulta, and Temu, who experienced their own rapid growth.

(c) Pricing, Inventory Mix and Shrinkage Issues

79. The Company pursued several initiatives in an attempt to combat inflationary pressure, increased freight costs, and a period of high interest rates, that increased the Company's costs and lowered the Company's margins.

80. The Company undertook a price adjustment strategy in 2021 to increase the prices of its merchandise and improve its margins. This initiative was not received well by the Company's customers who were accustomed to purchasing the Company's merchandise in a certain price range. The price adjustments did not have the revenue boosting effect that the Company had hoped. Instead, the Company's prices became less competitive, damaged the Company's value perception with consumers, and led to a decrease in customers and sales.

81. The Company also focused on stocking its shelves with more “core products” that are usable and wearable year-round, as opposed to trendy or seasonal merchandise. This, too, did not have the anticipated result on the Company’s bottom line, as the Company was left stocked with too many products that did not feel relevant to consumers. As a result, the Company’s sales declined, necessitating heavy discounts to sell excess inventory.

82. The Company also struggled with poor inventory management practices and systems, which, among other things, led to significant out of stocks and made it difficult for the Company to identify inventory shrinkage (*i.e.*, the loss of merchandise that could not be accounted for through sales as a result of, for example, shoplifting or supplier error). These issues were compounded by inaccurate demand forecasting, such that the Company did not have in-demand goods in their distributions centers to replenish its stores once inventory shortages were identified. Ultimately, poor inventory management practices and systems harmed the Company’s brick-and-mortar sales and made it difficult for the Company’s concessions business to turn a profit due to lost sales and customers who were disappointed that the Company was not adequately stocked with in-demand inventory.

83. As described above, the Applicant’s inventory mix, shrinkage and pricing is controlled and determined by management of Claire’s Stores. As a result, the increase in *Claire’s* pricing and the unfortunate circumstances of inventory mix and shrinkage have negatively impacted the Applicant’s bottom line as customers in Canada were similarly disappointed by the Applicant’s in-store offerings and pricing, leading to a reduction in sales.

(d) Global Economic Factors Lead to Higher Prices

84. Claire's Holdings' purchasing and inventory operations relies heavily on foreign suppliers. Indeed, between November 2024 and April 2025, the Company purchased approximately 70% of its inventory from suppliers located outside of the United States, including, among others, 56% from mainland China, 8% from Vietnam, and 3% from Thailand. As a result, the Company has been significantly impacted by the implementation of tariffs on imported goods in April 2025, which led to higher costs and uncertainty in inventory pricing. The Company could not raise prices to comprehensively mitigate the effects of the global economic factors on the Company's cost of goods sold.

(e) Burdensome Lease Portfolio

85. These challenges combined to negatively affect the profitability of the Company's stores, including the Applicant's operations in Canada. Prior to the commencement of these CCAA Proceedings, the Applicant undertook a review of its retail stores and determined that a significant number of its stores were unprofitable or unviable under current lease terms. Monthly rent obligations for these stores are approximately \$1.4 million per month.

(f) Pre-filing Restructuring Initiatives

86. Over the past year, *Claire's* has undertaken numerous initiatives to address the Company's liquidity challenges, by, among other things: (a) strengthening *Claire's* management; (b) renewing *Claire's*' focus on "fresh" product offerings that appealed to *Claire's*' core customers; (c) implementing pricing adjustments to improve competitiveness and value perception; (d) overhauling *Claire's*' product design and production teams and processes; (e) clearing out

inventory build ups; (f) conducting customer tests on various floor sets and product launches; (g) enhancing *Claire's* marketing and promotions strategy; and (h) improving the in-store experience that *Claire's* offers its customers.

87. In addition, the Company has exited a substantial number of its unprofitable concession locations in the U.S. and engaged with the Company's Prepetition Lenders to raise incremental liquidity and secure sufficient time to implement the Company's turnaround plan. As part of these latter efforts, the Company was able to secure approximately US \$116 million in incremental funding and obtained certain waivers and amendments from the Prepetition Lenders, which provided the Company with incremental liquidity and critical breathing room to allow it to explore strategic alternatives, including the prepetition marketing process.

88. As noted above, in parallel with progressing the strategic initiatives described above, the Company, with the assistance of Alvarez & Marsal North America LLC, as financial advisor for its North American operations, Houlihan Lokey, as investment banker, and Interpath Ltd., as financial and operational advisor for the Company's European operations, launched a third party marketing process on June 2, 2025, to sell some or all of its assets in North America and abroad. The Company contacted approximately 150 prospective transaction parties, including a broad range of strategic and financial buyers. Of the parties contacted, approximately 60 executed confidentiality agreements and were provided with the Company's go-forward business plan (the **"Go-Forward Plan"**).

89. To ensure the most value maximizing transaction can be achieved, and because approximately 700 stores were contemplated to be exited in the U.S. and Canada even under a going-concern transaction pursuant to the Go-Forward Plan, the Company, in consultation with its

advisors, also solicited bids from liquidators on both a fee-for-services and equity basis (the “**Liquidation Bids**”). After several weeks of negotiations, the Company determined that a bid submitted by Hilco Merchant Resources, LLC (“**Hilco LLC**”) represented the highest or otherwise best Liquidation Bid. Claire’s Boutiques, Inc. (a member of the Company group) subsequently executed a fee for service agreement with Hilco LLC on July 24, 2025, in respect of certain of the Company’s U.S. Stores.

90. Concurrently with the marketing process and the solicitation of the Liquidation Bids, the Company also negotiated the terms of the Forbearance Agreement. The Company used the additional runway afforded by the Forbearance Agreement to engage with the Consenting Parties and negotiate a smooth transition into chapter 11.

91. Multiple LOIs were submitted by the milestone date set out in the Forbearance Agreement, which the Chapter 11 Debtors are continuing to negotiate. No LOIs were received for the Applicant’s business or assets on a standalone basis.

92. Consequently, on August 6, 2025, Claire’s Holdings and the other Chapter 11 Debtors filed the Chapter 11 Cases. A copy of the petition filed by Claire’s Holdings commencing the Chapter 11 Cases is attached as **Exhibit “H”**. A copy of the first day declaration, to be filed in support of the Chapter 11 Cases, can be found at <https://omniagentsolutions.com/Claire's>.

G. The Urgent Need for Relief under the CCAA

93. The Applicant is in urgent need of protection under the CCAA. Facing extremely limited funding and significant constraints on its use of cash, *Claire’s* has reluctantly concluded that there is not enough capital available to resuscitate the Canadian business to achieve profitability outside

of a formal restructuring proceeding. Efforts to sell all or part of the Applicant's business through the pre-filing marketing process have been unsuccessful.

94. The Applicant is not profitable on a standalone basis. For the year-to-date period ending June 30, 2025, the Applicant reported significant net losses and negative EBITDA.

95. The Applicant is wholly dependent on *Claire's* to provide critical Shared Services, including executive, legal, accounting, finance, treasury, tax, human resources, information technology and inventory procurement. The Company has recently advised the Applicant that it is not prepared to continue offering those Shared Services in light of current financial circumstances.

96. In addition, the Applicant has received 78 default notices as well as 26 notices of termination as a result of unpaid rent.³ The Applicant is currently locked out of 16 of its retail stores, temporarily preventing the Applicant from accessing its Merchandise and FF&E at those stores, and further exacerbating the Applicant's dire cash flow circumstances. Several landlords have also demanded payments from the Applicant in order for the Applicant to retain access to the premises, which the Applicant is struggling to find the cash flow to pay.

97. Accordingly, after consideration by the Applicant of all strategic alternatives, including an unsuccessful attempt to sell the Canadian business as a going concern as part of the pre-filing marketing process, and without any ability to access further funding or operational support from the Company, the Applicant resolved to file for creditor protection under the CCAA. The Applicant believes that these CCAA Proceedings will provide the breathing space necessary to

³ Of the 26 termination notices, one lease has been abandoned, four leases have since been reinstated pursuant to reinstatement agreements and for five (5) others, the applicable landlord has agreed to rescind the termination notices upon the payment of the rent arrears.

determine and pursue next steps, which at present is likely to consist of an orderly liquidation and wind-down of its operations, while concurrently pursuing all avenues of restructuring on a highly expedited basis.

H. Relief Sought

98. The Applicant will be seeking various forms of relief upon commencing these CCAA Proceedings, including the following:

(a) Stay of Proceedings

99. The Applicant is insolvent and urgently requires a broad stay of proceedings and other protections provided by the CCAA so that it will have the breathing space in order to conduct a liquidation at certain store locations while continuing the pre-filing marketing process to identify a purchaser of its remaining business or assets or, if no buyers emerge, to conduct an orderly wind-down of its operations. Should the breathing space afforded by these CCAA Proceedings to find a buyer prove not to be successful, the Applicant will conduct a controlled and orderly wind-down of operations for the benefit of all stakeholders.

100. Accordingly, the Applicant requests a stay of proceedings for an initial period of ten days, following which the Applicant will request an extension of the Stay Period at the Comeback Hearing, so as to preserve the status quo and prevent creditors and others from taking any enforcement or other steps to try and better their positions in comparison to others.

101. Having regard to the circumstances, I believe that the granting of a stay is in the best interests of the Applicant and its stakeholders. The stay will provide the Applicant with the time required to pursue strategic options and, should that fail, to develop and oversee an orderly wind-

down process which, in turn, will help to protect the interests of the Applicant's stakeholders, including associates, landlords and customers.

(b) Appointment of Monitor

102. It is proposed that KSV will act as Monitor of the Applicant in these CCAA Proceedings if the proposed Initial Order is issued. I am advised by Mr. Noah Goldstein of KSV that KSV is a "trustee" within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA. I understand that KSV has extensive experience acting as monitor or financial advisor to debtor companies under the CCAA.

103. The Proposed Monitor has consented to act as the Monitor of the Applicant under the CCAA. A copy of the Proposed Monitor's consent to act as Monitor is attached to my affidavit as **Exhibit "I"**.

104. I understand that the Proposed Monitor will file a pre-filing report with the Court in conjunction with the Applicant's request for relief under the CCAA.

(c) Funding of the CCAA Proceedings

105. The Applicant, with the assistance of Alvarez & Marsal Canada ULC (the "**Restructuring Advisor**"), has prepared a 10-day cash flow projection and the underlying assumptions as required by the CCAA (the "**Cash Flow Forecast**"). I understand that a copy of the Cash Flow Forecast will be attached to the pre-filing report filed by the Proposed Monitor. The projections demonstrate that the Applicant will fund its ongoing operations and pursuit of a strategic alternative using its cash on hand and proceeds from the proposed liquidation (discussed further below) during the

proposed stay period should the stay of proceedings be granted, and should the strategic alternative process fail, the orderly wind-down process will commence as forecast.

(d) Payments During the CCAA Proceedings

106. During the course of these CCAA Proceedings, the Applicant intends to make payments for goods and services supplied to it post-filing in the ordinary course, as set out in the cash flow projections described above and as permitted by the Initial Order. The Applicant's principal use of cash during these CCAA Proceedings will be the costs associated with the ongoing operation of the Applicant's business including, among other things, employee compensation, lease payments and general administrative expenses. In addition to these normal course operating expenditures, the Applicant will also incur professional fees and disbursements in connection with these CCAA Proceedings.

(e) Liquidation of the Canadian Operations

107. The Applicant intends to file a motion to be heard at the Comeback Hearing seeking an Order approving (i) the Consulting Agreement; and (ii) the Canadian Sale Guidelines (the "**Liquidation Approval Motion**").

108. Further details will be provided by the Applicant in a supplementary affidavit to be filed in support of the Liquidation Approval Motion. However, with respect to timing, given the Applicant's current liquidity crisis, the liquidation process must be commenced as soon as possible to maximize recoveries and limit costs. The Applicant must exit certain poorly performing retail stores as soon as practicable in order to avoid further rent, employee costs, critical supplier/service provider fees, bank fees, and other ongoing amounts. In the circumstances, any delay in

commencing the liquidation process may compromise the net recoveries generated from the sale of the Applicant's Merchandise and FF&E.

(f) Administration Charge

109. The Applicant proposes that the Proposed Monitor, its counsel, Canadian counsel to the Applicant, and the Restructuring Advisor, be granted a court-ordered charge on the Property as security for their respective fees and disbursements relating to services rendered in respect of the Applicant in connection with these CCAA Proceedings (the "**Administration Charge**"). The Applicant is proposing that the Administration Charge for the first 10 days be limited to \$400,000 and will be seeking to increase the charge at the Comeback Hearing. The Administration Charge is proposed to rank in priority to all other charges. The quantum of the Administration Charge was developed in consultation with the Proposed Monitor.

(g) Directors' Charge

110. Conducting a liquidation and pursuing a strategic alternative, and should that fail, conducting an orderly wind-down of the Applicant, will only be possible with the continued participation of the Applicant's directors, officers, management, and employees who are essential to the viability of the orderly wind-down of the Applicant's business.

111. I am advised by Mr. Marc Wasserman of Osler, Hoskin & Harcourt LLP and believe that, in certain circumstances, directors of Canadian companies can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid accrued wages, unpaid accrued vacation pay, and unremitted sales, goods and services, and harmonized sales taxes.

112. It is my understanding that the Company's directors and officers, including those of the Applicant, are individual insureds under a master D&O liability program taken out by Claire's Holdings which covers an aggregate limit of US \$50 million. The US \$50 million limit consists of US \$25 million of ABC limits and US \$25 million of Side A-only coverage (collectively, the "**D&O Insurance**"). I understand that any amounts paid under the D&O Insurance, defined as losses therein, reduces the amount of the aggregate limit available for any other payment and that the policies have various exceptions, exclusions and carve outs where coverage may not be available. The D&O Insurance may not provide sufficient coverage against the potential liability that the directors and officers of the Applicant could incur in relation to these CCAA Proceedings.

113. In light of the complexity and scope of the overall enterprise and potential liabilities and the uncertainty surrounding available indemnities and insurance, the directors and officers have indicated to the Applicant that its continued service to the company and involvement in this proceeding is conditional upon the granting of an order under the CCAA which grants a charge in favour of the directors and officers of the Applicant in the amount of \$2.9 million on the Applicant's Property (the "**Directors' Charge**"). The Applicant will be seeking to increase the charge at the Comeback Hearing.

114. The Directors' Charge is proposed to be subordinate to the Administration Charge. The Directors' Charge is necessary so that the Applicant may benefit from their directors' and officers' experience with the Applicant's business during these CCAA Proceedings.

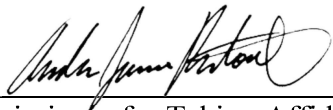
I. Conclusion

115. The Applicant, with the assistance of its advisors, has reviewed and considered the potential options and alternatives available to it in the circumstances, taking into account the fact

that the Applicant is not profitable on a standalone basis and the Company has confirmed that it does not intend to continue providing operational or financial support and/or Shared Services following the Chapter 11 Debtors' emergence from the Chapter 11 Cases. The Applicant has determined that it is in its best interests and those of its stakeholders to commence these CCAA Proceedings.

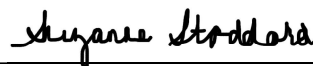
116. Without the stay of proceedings, the Applicant faces an immediate and uncontrolled cessation of operations rather than a controlled liquidation of certain closing stores and pursuit of a strategic alternative, and should that fail, a responsible, controlled, and orderly wind-down. I believe that these CCAA proceedings are the only viable method to effect these processes for the benefit of all stakeholders.

SWORN BEFORE ME over videoconference this 6th day of August, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

Andrew Rintoul (LSO# 81955T)



Suzanne Stoddard

This is Exhibit “B” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 7th day of November, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Denver, in the State of Colorado.

A handwritten signature in black ink, appearing to read 'Andrew Rintoul', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANDREW RINTOUL

(LSO# 81955T)

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 CLAIRE'S STORES CANADA CORP.

APPLICANT

AFFIDAVIT OF SUZANNE STODDARD
(sworn August 13, 2025)

I, Suzanne Stoddard, of the City of Columbus, in the State of Ohio, MAKE OATH AND
SAY:

1. I currently serve as the Senior Vice President and Chief Accounting Officer of Claire's Stores, Inc. ("**Claire's Stores**"), which is the U.S. operating subsidiary of Claire's Holdings LLC ("**Claire's Holdings**" and collectively with Claire's Stores and its affiliates, "**Claire's**" or the "**Company**"). Claire's Stores is the parent company of Claire's Stores Canada Corp. (the "**Applicant**"), for which I currently serve as the Senior Vice President and Chief Accounting Officer. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management teams of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

2. This affidavit is made in support of a motion by the Applicant for:

(a) an Amended and Restated Initial Order ("**ARIO**"), among other things:

- (i) extending the stay of proceedings until November 14, 2025;
 - (ii) increasing the maximum amount secured by the Administration Charge to \$750,000; and
 - (iii) increasing the maximum amount secured by the Directors' Charge to \$3.3 million.
- (b) A liquidation sale approval order (the "**Liquidation Sale Approval Order**"), among other things:
 - (i) approving a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC and SB360 Capital Partners, LLC (the "**Consultant**") dated as of August 12, 2025 (the "**Consulting Agreement**"), under which the Consultant will act as exclusive consultant for the purpose of conducting a sale (the "**Sale**") of the Applicant's merchandise and inventory (together, the "**Merchandise**") and owned furnishings, trade fixtures, and equipment ("**FF&E**") at the Applicant's Liquidating Stores (as defined below);
 - (ii) approving the proposed sale guidelines (the "**Sale Guidelines**") for the orderly liquidation of the Merchandise and FF&E at the Liquidating Stores; and

- (iii) authorizing the Applicant, with the assistance of the Consultant, to undertake the Sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines.

3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise, and do not represent amounts or measures prepared in accordance with ASPE or US GAAP.

4. This affidavit is organized into the follow sections:

A.	Overview of the Applicant’s Activities since the Initial Order	3
(a)	Communication with Key Stakeholders	6
(i)	Landlords	6
(ii)	Employees.....	7
B.	Update on Chapter 11 Cases	8
C.	Liquidation Process and Consulting Agreement.....	9
(a)	Process for Identifying the Consultant.....	9
(b)	The Sale	11
(c)	Liquidation Sale Approval Order.....	19
D.	Amended and Restated Initial Order.....	21
(a)	Authorization to Pursue a Transaction.....	21
(b)	Increase to the Administration Charge and Directors’ Charge	22
(c)	Extension of Stay Period.....	23

A. Overview of the Applicant’s Activities since the Initial Order

5. On August 6, 2025, the Applicant was granted protection under the *Companies’ Creditors Arrangement Act*, RSC 1985 c C-36 (the “**CCAA**”) pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). A copy of the

Initial Order is attached hereto as **Exhibit “A”**. A copy of the endorsement of Justice J. Dietrich issued in connection with the Initial Order is attached hereto as **Exhibit “B”**.

6. In support of the application for the Initial Order, I swore the affidavit dated August 6, 2025 (the “**Initial Affidavit**”), which described, among other things, the events leading to the Applicant’s insolvency and its urgent need for relief under the CCAA. A copy of my Initial Affidavit (without exhibits) is attached hereto as **Exhibit “C”**. Capitalized terms not otherwise defined herein have the meanings given to them in the Initial Affidavit.

7. The Initial Order, among other things, (i) appointed KSV Restructuring Inc. (“**KSV**”) as monitor within these CCAA proceedings (the “**Monitor**”); (ii) granted a stay of proceedings against the Applicant for an initial 10-day period (the “**Initial Stay Period**”); (iii) authorized, but did not require, the Applicant to pay certain pre-filing amounts, with the consent of the Monitor; and (iv) granted certain priority charges over the Property.

8. Since the granting of the Initial Order, the Applicant, in close consultation and with the assistance of the Monitor, has been working in good faith and with due diligence to, among other things:

- (a) stabilize the businesses and operations of the Applicant as part of these CCAA proceedings to enable the Applicant to continue operating its retail store business;
- (b) advise its primary stakeholders, including landlords, employees and others, of the granting of the Initial Order;
- (c) develop the Sale Guidelines and finalize arrangements with the Consultant for the orderly liquidation of the Applicant’s Merchandise and FF&E; and

- (d) respond to numerous creditor and stakeholder inquiries regarding these CCAA proceedings and the Chapter 11 Cases.

9. In accordance with the Initial Order:

- (a) on August 6, 2025, the Monitor posted the Initial Order and related application materials on the Monitor's website at ksvadvisory.com/experience/case/claides (the "**Monitor's Website**");
- (b) on August 8, 2025, the Monitor sent a notice to, among others, all of the Applicant's known creditors who had claims over \$1,000, including all known international creditors; and
- (c) the Monitor arranged for publication of a notice in *The Globe and Mail* (National Edition) containing the information prescribed under the CCAA, with such notice to be published on August 13, 2025.

10. In addition, the Monitor has corresponded with certain parties that expressed interest in the Applicant's business.

11. On August 6, 2025, a Case Center database was established for these CCAA proceedings. A copy of the Initial Order and the Applicant's application materials were uploaded to the Case Center database shortly thereafter.

(a) **Communication with Key Stakeholders**

(i) **Landlords**

12. On August 8, 2025, counsel to the Applicant sent emails to all known landlords of the Applicant's retail stores (the "**Landlords**"), at their most recent email addresses contained in the Applicant's books and records, to specific contact persons identified by the Landlords shortly following commencement of the CCAA proceedings, or otherwise to their counsel, advising that the Applicant had applied for and been granted an Initial Order under the CCAA, providing a link to the Monitor's Website and directing the recipient to the Initial Order. The emails further advised that:

- (a) payments of rent and other amounts outstanding under leases immediately prior to the effective time of the Initial Order have been stayed pursuant to the Initial Order, and amounts payable in respect of rent after the effective time of the Initial Order will be paid by the Applicant in accordance with the Initial Order;
- (b) the Applicant intends to conduct store closing sales at all of its locations with the assistance of a third-party liquidation consultant, though it is continuing to explore restructuring alternatives; and
- (c) the comeback hearing in the CCAA proceedings, at which approval of the store closing sales and related sale guidelines would be sought, has been scheduled for 11:00 a.m. ET on August 15, 2025, and court materials in respect thereof will be served on the service list in the coming days.

13. The Applicant, through its counsel, also circulated draft Sale Guidelines for the proposed Sale to certain Canadian counsel who represent a significant number of the Landlords for their review and subsequently engaged in discussions with such counsel, along with counsel to the Monitor, with respect to the proposed Sale Guidelines and certain other issues raised by Landlords' counsel regarding the Initial Order and the proposed ARIIO.

14. Additionally, the Applicant and the Restructuring Advisor have also engaged with certain of the Landlords (and their counsel) that had delivered notices of termination and locked the Applicant out of their premises prior to the Filing Date. The Applicant, with the assistance of its Restructuring Advisor, is currently in discussions with a subset of such Landlords regarding potential short-term reinstatement agreements, conditional upon this Court's approval of the Liquidation Sale Approval Order, to allow the Applicant to re-enter the applicable leased premises and run the Sale at such stores for a short period of time.

(ii) Employees

15. The Applicant reached out to its employees promptly after obtaining the Initial Order. On August 12, 2025, the Applicant distributed information regarding (i) the Applicant's decision to file for CCAA protection, (ii) the issuance of the Initial Order, (iii) the anticipated timing of additional details regarding the Applicant's store closures and the liquidation process, and (iv) Frequently Asked Questions addressing common employee issues and concerns, via Workday, the human resources and enterprise management platform the Applicant uses for, among other things, internal communications with employees. These communications were also posted on an internal employee intranet site for the Applicant's employees (the "Hub"). The Applicant and its employees regularly utilize Workday and the Hub for communications and other operational and

administrative activities. In particular, Workday is used on a daily basis for employment-related activities such as clocking in and out of shifts, reviewing payslips and requesting time off. I understand that upon the Applicant's posting of this information in Workday, employees received a "task notification" in Workday directing them to the information.

B. Update on Chapter 11 Cases

16. On August 6, 2025 (the "**Petition Date**"), each of the Chapter 11 Debtors filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court.

17. The Chapter 11 Debtors filed several first day motions (the "**First Day Motions**") with the U.S. Bankruptcy Court during the period August 6 to 8, 2025.

18. The U.S. Bankruptcy Court entered certain interim and/or final orders in respect of these First Day Motions on August 7 and 8, 2025, including (among others): (i) an interim order approving the motion to pay employee wages; (ii) an interim order authorizing the Chapter 11 Debtors to pay prepetition claims of certain critical vendors, foreign vendors, claimants, lien claimants and related relief; (iii) an interim order authorizing the Chapter 11 Debtors to use cash collateral, granting adequate protection to prepetition secured parties, modifying the automatic stay, scheduling a final hearing and related relief; (iv) an interim order authorizing the Chapter 11 Debtors to continue to operate the cash management system, honour certain prepetition obligations related thereto, maintain existing business forms and continue to perform intercompany transactions and granting administrative expense status to post-petition company transactions and related relief; and (v) an interim order authorizing the Chapter 11 Debtors to assume the Agency Agreement (*i.e.*, the New Hilco Agreement, as defined below) (the "**Agency Agreement Interim**

Order”), authorizing and approving the conduct of store closing sales, with such sales to be free and clear of all liens, claims and encumbrances, modifying customer programs at the closing stores and related relief.

19. In the Agency Agreement Interim Order, the U.S. Bankruptcy Court ordered, among other things, that (i) the Chapter 11 Debtors will no longer accept payment in the form of gift cards, gift certificates, credit card rewards, or loyalty points at the Closing Stores (as defined therein) twenty-one (21) calendar days following the entry of such interim order, being August 29, 2025; and (ii) the Chapter 11 Debtors will no longer accept returns or exchanges at any of the Closing Stores for products purchased prior to the Petition Date fourteen (14) calendar days following entry of such interim order, being August 22, 2025. In the proposed ARIO, the Applicant is proposing a redemption period for gift cards and returns in a manner consistent with the Chapter 11 Cases.

C. Liquidation Process and Consulting Agreement

20. In order to maximize the value of its assets, the Applicant is seeking the Court’s approval of:

- (a) the Consulting Agreement, a copy of which is attached hereto as **Exhibit “D”**; and
- (b) the Sale Guidelines, which are attached as Exhibit “D” to the Consulting Agreement.

(a) Process for Identifying the Consultant

21. As noted in the Initial Affidavit, as part of the Company’s pre-filing restructuring initiatives, in or about July 2025, the Company, in consultation with its advisors, received bids

from two liquidators on both a fee-for-services and equity basis (the “**Liquidation Bids**”). After several weeks of negotiations, the Company determined that a bid submitted by Hilco Merchant Resources, LLC (“**Hilco LLC**”) represented the highest or otherwise best Liquidation Bid. Claire’s Boutiques, Inc. (a member of the Company group) subsequently executed a fee for service agreement with Hilco LLC on July 24, 2025, in respect of certain of the Company’s U.S. Stores (the “**Initial Hilco Agreement**”). The Initial Hilco Agreement initially included a list of 18 stores to be liquidated, all of which were in the United States. The Initial Hilco Agreement also provided that the Company could designate any additional Company-operated store to be liquidated by providing prior written notice of such designation, and could remove any such store from the list of stores to be liquidated provided the Company made a reasonable, good faith determination of same, including because a buyer of any of the Company’s assets relating to such store wishes to purchase and continue operating such store.

22. Immediately prior to the commencement of the Chapter 11 Cases, on August 5, 2025, Claire’s Boutiques, Inc. and Hilco LLC agreed to an amended fee for service agreement (the “**New Hilco Agreement**”). The New Hilco Agreement includes a list of 1,326 additional stores and certain concessions located within other third-party retail locations to be liquidated, all of which are in the U.S.

23. On or around the commencement of the Chapter 11 Cases, the Applicant engaged in discussions with an affiliate of Hilco LLC, Hilco Merchant Retail Solutions ULC (“**Hilco Merchant**”), in respect of its own consulting agreement for the Sale in Canada. The Applicant was subsequently advised that Hilco Merchant had entered into a contractual joint venture comprised of Hilco Merchant, Gordon Brothers Canada ULC and SB360 Capital Partners, LLC for purposes of conducting the Sale of the Applicant’s Merchandise and FF&E located at the Applicant’s stores

in Canada. The Applicant and the Consultant (comprised of this contractual joint venture) have agreed to execute the Consulting Agreement (discussed below) in the form attached hereto as Exhibit “D”.

24. The Consultant represents a contractual joint venture of three leading liquidators, who are known to this Court and have experience in a variety of liquidations in the U.S. and Canada. The Consultant was selected by the Applicant based on, among other things, (i) its in-depth expertise and knowledge of the Company’s business, merchandise, and store operations (as noted above, Hilco LLC was one of two firms that submitted a liquidation bid as part of the prepetition process), (ii) the need to commence the process quickly, and (iii) the parties (or their affiliated companies) making up the contractual joint venture have extensive experience conducting retail liquidations in Canada, including in *Sears Canada*, *Nordstrom Canada*, *SFP Canada Ltd (d/b/a Papyrus and Carlton Cards)* and *Hudson’s Bay*. The Applicant has concluded that: (i) the Consultant’s services are necessary for a seamless and efficient large-scale store closing process and to maximize the value of the Merchandise and FF&E, and (ii) the Consultant is qualified and capable of performing the required tasks in a value-maximizing manner.

(b) The Sale

25. Given the Applicant’s limited liquidity and ongoing carrying costs, the Applicant is seeking approval of an orderly liquidation of the Applicant’s Merchandise and FF&E as soon as possible in order to maximize recoveries and limit operating costs, and to ensure that the Applicant can exit from the Liquidating Stores (as defined below) as soon as practicable. At present, the Sale does not include merchandise that is located at any of the Applicant’s concession partner locations.

26. The proposed liquidation of the Merchandise and FF&E is currently contemplated to run for no longer than six weeks following the Sale Commencement Date (as defined below), which date can be extended or abridged by the Applicant and the Consultant, in consultation with the Monitor. Key terms of the Consulting Agreement include:

- (a) the Consultant is appointed as exclusive liquidator for purposes of conducting the Sale;
- (b) the Sale will commence on August 15, 2025, assuming the Liquidation Sale Approval Order is granted (the “**Sale Commencement Date**”), which shall in no event be later than August 19, 2025, and conclude no later than September 23, 2025 (the “**Sale Termination Date**” and the period between the Sale Commencement Date and the Sale Termination Date, the “**Sale Term**”), provided, however, that the Applicant and the Consultant may, in consultation with the Monitor, agree to extend or terminate the Sale at any Liquidating Store (defined below) prior to the Sale Termination Date;
- (c) at the conclusion of the Sale, the Consultant shall surrender the premises for each Liquidating Store (as defined below) to the Applicant (i) in “broom-swept” and clean condition, subject to the Consultant’s right to abandon in a neat and orderly manner all unsold FF&E, and (ii) if requested by the Applicant, in accordance with the lease requirements for such premises, the Applicant shall bear all costs and expenses associated with surrendering the premises in accordance with the lease requirements for such premises, to the extent such expenses were incurred by the

Consultant in accordance with a budget mutually agreed to in writing between the Consultant and the Applicant prior to surrender of the premises;

- (d) at present, the Applicant intends to conduct the Sale at all of the Applicant's retail stores, excluding those stores where a termination notice was received by the Applicant prior to the Filing Date (unless a reinstatement agreement is subsequently executed with the applicable Landlord). As such, all such stores are listed at Exhibit "A" to the Consulting Agreement (the "**Liquidating Stores**"). Importantly, the Applicant has the right, at its discretion, to amend the list of Liquidating Stores (by either adding or removing any one or more of the Applicant's stores from Exhibit "A") by providing a revised Exhibit "A" to the Consultant;
- (e) all sales during the Sale Term will be final with no returns or exchanges accepted or allowed during the Sale Term;
- (f) all sales of Merchandise shall be by cash, gift card, gift certificate, merchandise credit, or credit or debit card and, at the Applicant's discretion, by check or otherwise in accordance with Applicant's policies and in each case subject to the terms of the Initial Order and Approval Order. Returns, refunds and exchange policies for items purchased prior to the Sale Commencement Date, and gift cards and similar items issued by the Applicant prior to the Sale Commencement Date, shall be accepted up to and including August 29, 2025 in accordance with the terms of the proposed ARIO;
- (g) the Consultant, in collaboration with the Applicant and the Monitor, shall recommend staffing levels for the Liquidating Stores and appropriate incentive

programs, if any, for the employees at the Liquidating Stores, which will be approved in advance by the Applicant in consultation with the Monitor;

- (h) the Consultant, in collaboration with the Applicant, shall provide recommendations regarding whether to vacate any Liquidating Store location on or prior to the Sale Termination Date, provided that 30 days' written notice of the proposed earlier departure is provided (unless the Consultant recommends an earlier date and such date is agreed by the Applicant);
- (i) as consideration for its services in accordance with the Consulting Agreement, the Consultant is entitled to (i) a "**Base Fee**" equal to 2.25% of the gross receipts from sales of Merchandise at the Liquidating Stores during the Sale Term, net of applicable HST/GST and other sales taxes (the "**Gross Proceeds**"), (ii) a "**Wholesale Fee**" equal to 7.5% of the Gross Proceeds of Merchandise sold through the Consultant's wholesale channels with the Applicant's prior written consent, and (iii) a "**Consultant Incentive Fee**" equal to the aggregate sum of the "**Gross Recovery Percentage**" achieved, as defined and calculated in accordance with the Consulting Agreement;
- (j) the Applicant is responsible for all expenses of the Sale (the "**Costs**"), including (without limitation) all operating expenses of the Liquidating Stores and all of the Consultant's reasonable and documented out-of-pocket expenses incurred pursuant to an aggregate budget of certain delineated expenses, including reasonable legal fees incurred by the Consultant (the "**Expense Budget**"), which is attached as Exhibit "C" to the Consulting Agreement. The Expense Budget may only be

modified by mutual written agreement of the Consultant and the Applicant, with the consent of the Monitor;

- (k) concurrently with the execution of, and as a condition to the Consultant's obligations under the Consulting Agreement, the Applicant is required to fund \$557,000 (the "**Special Purpose Payment**") to the Consultant on account of any final amounts owing by the Applicant until the Final Reconciliation (as defined below). The proposed Liquidation Sale Approval Order approves the payment of the Special Purpose Payment *nunc pro tunc* and orders and declares that the Special Purpose Payment shall be and remain free of all Encumbrances (as defined therein);
- (l) the Consultant undertakes to sell, commencing on the Sale Commencement Date and ending on the FF&E Removal Period (as defined below), on an "as is where is" basis, the FF&E that is owned by the Applicant as described in the Consulting Agreement. The Consultant is entitled to a commission from the sale of all such FF&E equal to 17.5% of the gross proceeds of the sale of such FF&E (net only of applicable HST/GST and other sales taxes) (the "**FF&E Commission**"). The Applicant is responsible for all reasonable and documented costs and expenses incurred by the Consultant in connection with the sale of FF&E, which shall be incurred pursuant to a written budget or budgets established from time to time by mutual agreement of the Consultant and the Applicant with the consent of the Monitor (the "**FF&E Costs**");
- (m) during the Sale Term, all accounting matters (including, without limitation, the determination of the Consultant Incentive Fee, Wholesale Fee, Costs, FF&E

Commission, FF&E Costs and all other fees, expenses, or other amounts reimbursable or payable thereunder) are to be reconciled by the Applicant and the Consultant, in consultation with the Monitor;

- (n) the Applicant and the Consultant, in consultation with the Monitor, will complete a final reconciliation and settlement of all amounts payable pursuant to the Consulting Agreement, including, without limitation, the determination of the Consultant Incentive Fee, Base Fee, Costs, FF&E Commission, FF&E Costs and all other fees, expenses, or other amounts reimbursable or payable under the Consulting Agreement, no later than forty five (45) days following the earlier of:
 - (i) the Sale Termination Date for the last Liquidating Store (the “**Final Reconciliation**”), or (ii) the date upon which the Consulting Agreement is terminated in accordance with its terms; and
- (o) at the conclusion of the Sale Term, to the extent there is any Merchandise remaining on the Sale Termination Date (the “**Remaining Merchandise**”), such Remaining Merchandise shall, subject to the terms of the Consulting Agreement, be sold on behalf of the Applicant or otherwise disposed of by the Consultant as directed by the Applicant, in consultation with the Monitor. The costs and expenses of removing and disposing of the Remaining Merchandise shall be incurred pursuant to a written budget or budgets, to be established from time to time by mutual agreement of the Applicant and the Consultant with the consent of the Monitor.

27. As noted above, as of the date of swearing this Affidavit, the Applicant intends to conduct the Sale at all of the Liquidating Stores. However, the Consultant and the Applicant have agreed

that the Applicant is entitled to add or remove any Liquidating Store from the Sale in accordance with the Consulting Agreement and the parties shall work cooperatively and in good faith to modify the transactions contemplated thereunder appropriately, including that, if the removal of all Stores from the Sale is in connection with a going concern transaction, the Base Fee, the FF&E Commission, and the Consultant Incentive Fee will not apply to any Merchandise or FF&E included in the applicable going concern transaction. The Applicant has the express right to terminate the Consulting Agreement in the event that it removes all Liquidating Stores from the Sale.

28. The Consulting Agreement is expressly subject to, among other things, approval of this Court on or before August 19, 2025. The Sale set out in the Consulting Agreement and the Sale Guidelines have been designed by the Applicant and the Consultant, in consultation with the Monitor. I am of the view that engaging the Consultant to assist with the Sale will produce better results than attempting to realize on the Merchandise and FF&E without the assistance of the Consultant.

29. The Consulting Agreement is subject to the Sale Guidelines attached as Exhibit “D” to the Consulting Agreement. The Sale Guidelines stipulate, among other things, that the Sale will be conducted in accordance with the terms of the leases for the Liquidating Stores (the “**Leases**”) during each Liquidating Store’s normal hours of operation. The Sale Guidelines may be amended on a store-by-store basis by agreement of the Applicant, the Consultant, and the applicable Landlord. The Sale Guidelines also include the following key terms:

- (a) the Sale shall be conducted so that each Liquidating Store remains open during its normal hours of operation provided for in its respective Lease (as defined in the

Sale Guidelines), until the earlier of (i) the applicable Sale Termination Date, and (ii) the date on which such Lease is disclaimed in accordance with the Initial Order and CCAA or otherwise terminated;

- (b) the Sale shall end on the Sale Termination Date, which shall be no later September 23, 2025;
- (c) all display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner;
- (d) notwithstanding anything to the contrary contained in the Leases, the Consultant may advertise the Sale at the Liquidating Stores as an “everything on sale”, “everything must go”, “store closing” and/or similar theme sale at the Liquidating Stores;
- (e) at the conclusion of the Sale and up to seven days following the Sale Termination Date (the “**FF&E Removal Period**”), the Consultant shall arrange that the premises for each Liquidating Store are in “broom-swept” and clean condition, and shall arrange that the Liquidating Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted;
- (f) the Consultant may also sell existing furniture, fixtures and equipment owned by the Applicant and located in the Liquidating Stores;
- (g) the Applicant provides notice to the Landlords of the Applicant and the Consultant’s intention to sell and remove FF&E from the Liquidating Stores; and

- (h) the Applicant and the Consultant shall not conduct any auctions of merchandise or FF&E at any of the Liquidating Stores.

30. I am advised by Mr. Sean Stidwill of Osler, Hoskin and Harcourt LLP, counsel to the Applicant, that the Sale Guidelines are substantially similar to those which have been granted in respect of Canadian stores in other Canadian retail insolvencies, including *Comark*, *Nordstrom Canada*, *Mastermind Toys*, and *Ted Baker*.

(c) Liquidation Sale Approval Order

31. The proposed Liquidation Sale Approval Order requested by the Applicant, among other things:

- (a) approves, authorizes and ratifies the Consulting Agreement, the Sale Guidelines and the transactions contemplated thereunder;
- (b) authorizes the Applicant, with the assistance of the Consultant, to conduct the Sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines, and to advertise and promote the Sale within the Liquidating Stores in accordance with the Sale Guidelines;
- (c) authorizes the Applicant, with the assistance of the Consultant, to market and sell the Merchandise and FF&E on a “final sale” and/or “as is” basis and in accordance with the Sale Guidelines and the Consulting Agreement, free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims; and

- (d) grants certain protections from liability in favour of the Consultant, including that:
- (i) the Consultant shall not be deemed to be an owner or in possession, care, control or management of the Liquidating Stores, of the assets located therein or associated therewith or of the Applicant's employees located at the Liquidating Stores, or of any other property of the Applicant;
 - (ii) the Consultant shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation; and
 - (iii) subject to the terms of the Consulting Agreement, the Consultant shall bear no responsibility for any liability whatsoever relating to Claims (as defined in the Liquidation Sale Approval Order) of customers, the Applicant's employees and any other persons arising from events occurring at the Liquidating Stores during and after the Sale Term, or otherwise in connection with the Sale, except to the extent that such Claims are the result of events or circumstances caused or contributed to by the gross negligence or wilful misconduct of the Consultant, its employees, supervisors, independent contractors, agents or other representatives, or otherwise in accordance with the Consulting Agreement.

32. I am advised that the Monitor supports the proposed Consulting Agreement, the Sale Guidelines, including the proposed timeline, and the Applicant's request for the Liquidation Sale Approval Order.

D. Amended and Restated Initial Order

(a) Authorization to Pursue a Transaction

33. Prior to the commencement of the Chapter 11 Cases in the U.S. and these CCAA proceedings, the Company, with the assistance of Houlihan Lokey (the “**Investment Banker**”) and its other advisors, conducted a marketing process to sell some or all of its assets in North America and abroad. As part of these efforts, the Company contacted approximately 150 prospective buyers, including a broad range of strategic and financial buyers to solicit interest in *Claire’s* business or assets. Prospective buyers had the ability to submit standalone bids for some or all of the Applicant’s assets or business. Approximately 60 interested parties executed confidentiality agreements as part of the marketing process. Multiple LOIs were submitted by the milestone date set out in the Forbearance Agreement (as described in the Initial Affidavit), which the Chapter 11 Debtors are continuing to negotiate. No expression of interest or LOIs were submitted in respect of some or all of the Applicant’s assets or business on a standalone basis. It is my understanding that the Chapter 11 Debtors continue to be in discussions with certain of the parties who submitted an LOI in the prepetition marketing process.

34. In the Initial Order, the Applicant, with the consent of the Monitor, was granted the authority to pursue, if appropriate and warranted, offers for or avenues of refinancing, restructuring, sale or reorganization of the business or assets of the Applicant in Canada (a “**Transaction**”). This would include any potential Transactions that may emerge in the near-term in the context of the current sales process being overseen by the Investment Banker.

35. Depending on the level and nature of any interest that may emerge in respect of the Applicant’s assets or business, the Applicant, in consultation with the Monitor and the Investment

Banker, may if warranted, in its reasonable judgment, establish a solicitation process letter setting out bid procedures. If such bid procedures are established, the Applicant, in consultation with the Monitor and the Investment Banker, will communicate such procedures to the potentially interested parties. Depending on the level of interest, the Applicant, in consultation with the Monitor and the Investment Banker, may, in its reasonable judgment, directly negotiate a Transaction with a potential acquirer, in lieu of a formal sales process. To the extent a Transaction results, it will be subject to prior approval of this Court.

36. The authorization to pursue a Transaction on an expedited basis is intended to give the Applicant the flexibility to pursue all value-maximizing avenues for the assets of the Applicant, should any such interest emerge, while concurrently conducting the Sale (with the ability to remove some or all of the Liquidating Stores from the Sale). This flexibility will benefit the Applicant's creditors and stakeholders generally by allowing the Applicant, in consultation with the Monitor and the Investment Banker, to respond to any potential interest in the Applicant's business or assets, should any such interest emerge.

(b) Increase to the Administration Charge and Directors' Charge

37. The Administration Charge is described at paragraph 109 of my Initial Affidavit. The Initial Order approved the Administration Charge in the amount of \$400,000, which was sized to reflect fees and disbursements expected to be incurred or paid by the Applicant's counsel, the Monitor, Monitor's counsel, and the Restructuring Advisor, during the Initial Stay Period. With the concurrence of the Monitor, the Applicant is now seeking to increase the Administration Charge to \$750,000. The increased amount of the Administration Charge reflects the increased anticipated level of activity of the various professional firms over the extended Stay Period (as

defined below) and has been calculated with the assistance of the Restructuring Advisor and reviewed with the Monitor.

38. The Directors' Charge is described at paragraphs 110 to 114 of my Initial Affidavit. The Initial Order approved the Directors' Charge for the Initial Stay Period in the amount of \$2.9 million. With the concurrence of the Monitor, the Applicant is now seeking to increase the Directors' Charge to \$3.3 million. The increased amount of the Directors' Charge reflects the incremental amount of potential director and officer liabilities that may be incurred during the extended Stay Period (as defined below). I understand the Monitor will provide further details regarding the calculation of the Directors' Charge in its report to the Court.

(c) Extension of Stay Period

39. The Applicant is seeking to extend the stay of proceedings granted in the Initial Order (the "**Stay Period**") up to and including November 14, 2025. The extension of the Stay Period is necessary and appropriate in the circumstances to permit the Applicant, with the assistance of the Consultant and under the oversight of the Monitor, to conduct the Sale in accordance with the Consulting Agreement and Sale Guidelines, while concurrently pursuing a going concern transaction or transactions for some or all of the Applicant's business or assets.

40. I believe that the Applicant has acted, and continues to act, in good faith and with due diligence in these CCAA proceedings. As described above, the Applicant has given notice of these CCAA proceedings to stakeholders including, most significantly, its Landlords and employees. In consultation with the Monitor, the Applicant has engaged, and will continue engaging, in discussions with their stakeholders as these CCAA proceedings progress.

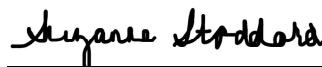
41. The cash flow projections prepared by the Applicant with the assistance of the Restructuring Advisor and reviewed with Monitor (the “**Updated Cash Flow Forecast**”), which I understand will be attached to the Monitor’s report in connection with the Comeback Hearing, demonstrate that the Applicant will have access to sufficient liquidity to fund operations during the requested extension of the Stay Period. The Monitor has expressed its support for the extension of the Stay Period.

SWORN BEFORE ME over videoconference
this 13th day of August, 2025 in accordance
with O. Reg. 431/20, Administering Oath or
Declaration Remotely. The affiant is located in
the City of Columbus, in the State of Ohio, and
the commissioner is located in the City of
Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

Andrew Rintoul (LSO# 81955T)



Suzanne Stoddard

This is Exhibit “C” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 7th day of November, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Denver, in the State of Colorado.

A handwritten signature in black ink, appearing to read "Andrew Rintoul", is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANDREW RINTOUL

(LSO# 81955T)

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 CLAIRE'S STORES CANADA CORP.

APPLICANT

AFFIDAVIT OF SUZANNE STODDARD
(sworn September 10, 2025)

I, Suzanne Stoddard, of the City of Columbus, in the State of Ohio, MAKE OATH AND
SAY:

1. I currently serve as the Senior Vice President and Chief Accounting Officer of Claire's Stores, Inc. ("**Claire's Stores**"), which is the U.S.-based operating subsidiary of Claire's Holdings LLC ("**Claire's Holdings**") and collectively with Claire's Stores and its affiliates, "**Claire's**" or the "**Company**"). Claire's Stores is the parent company of Claire's Stores Canada Corp. (the "**Applicant**"), for which I also currently serve as the Senior Vice President and Chief Accounting Officer. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources of information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to the Applicant and other members of the senior management teams of the Applicant. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

2. This affidavit is made in support of a motion by the Applicant for:

- (a) an approval and vesting order (the “**Approval and Vesting Order**”), among other things:
- (i) approving an asset purchase agreement (the “**Purchase Agreement**”) dated August 18, 2025 between Claire’s Holdings (“**Parent**”), the Applicant (in such capacity, the “**Canadian Vendor**”) and the other subsidiaries of Parent listed as signatories to the Purchase Agreement, as vendors (together with Parent and the Canadian Vendor, collectively the “**Vendors**” and each a “**Vendor**”), and AWS Claire’s, LLC (the “**Purchaser**”), as purchaser, and the transactions contemplated therein (the “**Sale Transaction**”), as amended by the Purchase Agreement Amendment (as defined below), and as modified by the Canada Letter Agreement (as defined below) among the Canadian Vendor, Parent, and the Purchaser, pursuant to which an affiliate of the Purchaser called Claire’s Essentials Canada Corp. (the “**Canadian Purchaser**”) will acquire certain assets of the Canadian Vendor;
 - (ii) transferring to and vesting in the Canadian Purchaser all of the Canadian Vendor’s right, title and interest in and to the applicable Acquired Assets (as defined in the Purchase Agreement) sold by the Canadian Vendor (the “**Canadian Acquired Assets**”) free and clear of all Claims and Encumbrances (each as defined in the Purchase Agreement) other than Assumed Liabilities and Permitted Encumbrances (each as defined in the Purchase Agreement) pertaining to the Canadian Vendor or Canadian Acquired Assets (respectively, the “**Canadian Assumed Liabilities**” and the “**Canadian Permitted Encumbrances**”);

- (iii) assigning the Canadian Assumed Leases (as defined below) to the Canadian Purchaser pursuant to section 11.3 of the *Companies Creditors Arrangement Act, R.S.C., 1985*, c. C-36 (the “CCAA”);
- (iv) ordering that, upon delivery by the Monitor of a certificate at or promptly following Closing (the “**Closing Monitor’s Certificate**”, and together with any subsequent certificates of the Monitor, the “**Monitor’s Certificates**”) to the Canadian Vendor and the Canadian Purchaser, certifying:
 - (A) the Canadian Vendor has confirmed in writing that the Canadian Purchaser (or an affiliate on its behalf) has paid the cash proceeds of the Purchase Price to the Canadian Vendor pursuant to the Purchase Agreement;
 - (B) the Monitor has received written notice from the Canadian Vendor and the Canadian Purchaser that the transactions under the Purchase Agreement have Closed;
 - (C) the Monitor has received written notice from the Canadian Purchaser that it has designated the Lease Documents pertaining to the Eligible Canadian Stores (as defined below) that are set out on Schedule “1” to the applicable Monitor’s Certificate as Canadian Assumed Leases; and
 - (D) with respect to each Eligible Canadian Store listed on Schedule “1” to the applicable Monitor’s Certificate, the Monitor has received

written confirmation from the Canadian Purchaser that arrangements are in place for the payment of all Cure Costs in respect of the applicable Canadian Assumed Lease on Closing, subject to paragraphs 15 and 16 of the Approval and Vesting Order;

all of each Canadian Vendor's right, title and interest in and to the Canadian Acquired Assets (including the Canadian Assumed Leases (as defined below)), as applicable, shall be deemed to be transferred to and shall vest absolutely in the Canadian Purchaser, free and clear of any and all Claims and Encumbrances, other than Canadian Assumed Liabilities and Canadian Permitted Encumbrances; and

(v) amending the style of cause in the CCAA proceeding.

3. The Sale Transaction, if approved by this Court, will result in the continuation of most of the Applicant's Canadian business for the benefit of stakeholders, including seeing an estimated 75 retail stores continue to operate and a significant number of the Applicant's employees being offered continuing employment by the Canadian Purchaser. The Sale Transaction will also maximize value for creditors, both by increasing recoveries relative to estimated recoveries under a full liquidation and reducing the Applicant's anticipated creditor pool.

4. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise, and do not represent amounts or measures prepared in accordance with ASPE or US GAAP.

A. Overview of the Applicant's Activities since the Comeback Hearing

5. On August 6, 2025, the Applicant was granted protection under the CCAA pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

6. The Initial Order, among other things, (i) appointed KSV Restructuring Inc. (“**KSV**”) as monitor within these CCAA proceedings (the “**Monitor**”); (ii) granted a stay of proceedings against the Applicant until August 15, 2025 (the “**Initial Stay Period**”); (iii) authorized, but did not require, the Applicant to pay certain pre-filing amounts, with the consent of the Monitor; and (iv) granted certain priority charges over the Property.

7. In support of the application for the Initial Order, I swore an affidavit dated August 6, 2025 (the “**Initial Affidavit**”), which described, among other things, the events leading to the Company's insolvency, the commencement of the Chapter 11 Cases in the U.S. and the Applicant's urgent need for relief under the CCAA. A copy of my Initial Affidavit (without exhibits) is attached hereto as **Exhibit “A”**. In support of the relief sought at the comeback hearing held on August 15, 2025 (the “**Comeback Hearing**”), I swore an affidavit dated August 15, 2025 (the “**Second Affidavit**”). A copy of the Second Affidavit (without exhibits) is attached hereto as **Exhibit “B”**. Capitalized terms not otherwise defined herein have the meanings given to them in the Initial Affidavit and/or the Second Affidavit.

8. At the Comeback Hearing, this Court granted the Amended and Restated Initial Order (the “**ARIO**”), among other things, (i) extending the stay of proceedings until November 14, 2025; (ii) increasing the maximum amount secured by the Administration Charge to \$750,000; and (iii) increasing the maximum amount secured by the Directors' Charge to \$3.3 million.

9. At the Comeback Hearing, this Court also granted the Liquidation Sale Approval Order, among other things, (i) approving a consulting agreement between the Applicant and a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC and SB360 Capital Partners, LLC (collectively, the “**Consultant**”) dated as of August 12, 2025 (the “**Consulting Agreement**”), under which the Consultant is currently acting as exclusive consultant for the purpose of conducting a sale (the “**Sale**”) of the Applicant’s merchandise and inventory (together, the “**Merchandise**”) and owned furnishings, trade fixtures, and equipment (“**FF&E**”) at the Applicant’s Liquidating Stores (as defined in the Consulting Agreement); (ii) approving the proposed sale guidelines (the “**Sale Guidelines**”) for the orderly liquidation of the Merchandise and FF&E at the Liquidating Stores; and (iii) authorizing the Applicant, with the assistance of the Consultant, to undertake the Sale in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines.

10. At the time the Liquidation Sale Approval Order was granted, the Applicant had intended to conduct the Sale at all the Applicant’s retail stores, excluding those stores where a termination notice was received by the Applicant prior to the Filing Date (unless a reinstatement agreement is subsequently executed with the applicable Landlord), and, accordingly, all such stores were listed at Exhibit “A” to the Consulting Agreement (the “**Liquidating Stores**”). Importantly, under the terms of the Consulting Agreement, the Applicant retained the right, at its discretion, to amend the list of Liquidating Stores (by either adding or removing any one or more of the Applicant’s stores from Exhibit “A”) by providing a notice appending a revised Exhibit “A” to the Consultant. The Sale does not include merchandise that is located at any of the Applicant’s concession or consignment partner locations.

11. On August 16, 2025, as discussions in respect of a potential going concern transaction progressed, the Applicant delivered a notice to the Consultant pursuant to the Consulting Agreement providing a revised Exhibit “A” (the “**Notice to the Consultant**”), which removed all but thirty (30) of the Applicant’s retail stores from the list of Liquidating Stores. A copy of the Notice to the Consultant is attached hereto as **Exhibit “C”**.

12. Since the granting of the ARIO and the Liquidation Sale Approval Order, and the issuance of the Notice to the Consultant, the Applicant, in close consultation and with the assistance of the Monitor and the Restructuring Advisor, has been working in good faith and with due diligence to, among other things:

- (a) undertake the Sale, with the assistance of the Consultant, at the remaining Liquidating Stores, in accordance with the terms of the Liquidation Sale Approval Order, the Consulting Agreement and the Sale Guidelines. On August 16, 2025, after the granting of the Liquidation Sale Approval Order, the Applicant and the Consultant commenced the Sale at the Liquidating Stores;
- (b) issue disclaimer notices 30 days’ prior to the anticipated vacate date at certain of the Liquidating Stores;
- (c) maintain the daily ordinary course operations of the Applicant’s business, with no service interruptions;
- (d) maintain daily liquidity and cash flow forecasts;
- (e) engage with the Applicant’s primary stakeholders, including employees and landlords; and

- (f) respond to creditor and stakeholder inquiries regarding these CCAA proceedings.

13. In addition, and as described in greater detail below, the Company, with the assistance of the Investment Banker (as defined below), continued to pursue a going concern transaction in respect of the Company's North American business, including the Applicant's business in Canada, which culminated in negotiating and entering into the Purchase Agreement, as amended, and the Canada Letter Agreement.

B. Update on Chapter 11 Cases

14. On August 6, 2025 (the "**Petition Date**"), each of the Chapter 11 Debtors filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court.

15. The Chapter 11 Debtors filed several first day motions (the "**First Day Motions**") with the U.S. Bankruptcy Court during the period August 6 to 8, 2025. The U.S. Bankruptcy Court entered certain interim and/or final orders in respect of these First Day Motions on August 7 and 8, 2025.

16. On August 20, 2025, following the execution of the Purchase Agreement on August 18, 2025, the Chapter 11 Debtors filed materials in support of an order authorizing and approving the sale of certain going-concern assets pursuant to the Purchase Agreement (as described further below) free and clear of all liens, claims, encumbrances and other interests, and related relief (the "**Going-Concern Motion**").¹ The U.S. Bankruptcy Court has set a deadline to object to the sale contemplated in the Going-Concern Motion of September 3, 2025.

¹ The Chapter 11 Debtors' motion materials may be obtained on the website of the Chapter 11 Debtors' claims and noticing agent at <https://omniagentsolutions.com/Claire>.

17. On August 22, 2025, the U.S. Bankruptcy Court entered an interim order authorizing the Chapter 11 Debtors to obtain postpetition financing provided by the Purchaser and utilize cash collateral, granting liens and superiority administrative expense claims, modifying the automatic stay, scheduling a final hearing to be held on September 9, 2025 and granting related relief. On August 25, 2025, the U.S. Bankruptcy Court entered an order modifying the interim store closing order and granting related relief.

18. On September 8 and 9, 2025, the U.S. Bankruptcy Court entered various final orders, including an order authorizing the rejection of certain unexpired leases, authorizing the abandonment of certain personal property and granting related relief.

19. On September 9, 2025, the U.S. Bankruptcy Court heard and approved the Going-Concern Motion. Approval of the Going Concern Motion by the U.S. Bankruptcy Court is a condition to closing the Sale Transaction.

C. Going Concern Transaction

20. In the Initial Order, the Applicant, with the consent of the Monitor, was granted the authority to pursue, if appropriate and warranted, offers for or avenues of refinancing, restructuring, sale or reorganization of the business or assets of the Applicant in Canada. This included any potential transactions that emerged in the near-term in the context of the then current marketing process being run by the Company and overseen by Houlihan Lokey (the “**Investment Banker**”).

21. The authorization to pursue these avenues was designed to allow the Applicant and the Monitor to continue testing the market to ascertain whether there may be one or more transactions

that would generate more value for creditors and stakeholders than the Sale, including in connection with the marketing process being undertaken by the Investment Banker, which commenced prepetition and continued postpetition, to identify one or more going concern transactions.

22. As described further in the Initial Affidavit and the Second Affidavit, on June 2, 2025, the Company commenced a prepetition sale and marketing process in order to identify one or more value-maximizing going-concern transactions for the Company's business. The Company also marketed its intellectual property assets (which are not legally owned by the Applicant) on a standalone basis. As part of the prepetition marketing process, prospective buyers had the ability to submit standalone bids for some or all of the Applicant's assets.

23. These efforts and outreach continued through and after the commencement of the Chapter 11 Cases and these CCAA proceedings. In total, the Company, through the Investment Banker, contacted 165 prospective buyers and solicited their interest in a potential acquisition of some or all of the Company's North American assets, including Canada. The parties contacted were a mix of financial buyers and strategic parties who might be interested in a going concern transaction. Of those parties contacted, 69 executed non-disclosure agreements ("NDAs"). Once signed, NDA parties were given access to virtual data rooms containing financial models and other financial, operational and legal diligence materials. In addition, numerous parties held meetings with the Company's management and engaged with the Investment Banker on follow-up diligence asks. Of those parties who signed NDAs, five (5) submitted non-binding letters of intent ("LOIs"), two (2) of which contemplated the Company continuing as a going concern.

24. In the Chapter 11 Cases, Mr. David R. Salemi, Managing Director of Houlihan Lokey, filed a declaration opining that, based on his experience and involvement with the pre- and post-petition marketing process, the Company conducted a thorough and fair marketing process transparently and in good faith and that, for the duration of the process, the Company and its management team and advisors were focused on ensuring that the marketing process canvassed the entire market for potentially interested parties who could provide a solution, either alongside other bidders or independently, and that the scope of the outreach during the marketing process was at least comparable to, if not greater than, other distressed processes for comparable debtors. A copy of the declaration filed by Mr. Salemi in the Chapter 11 Cases in connection with the Going-Concern Motion is attached hereto as **Exhibit “D”**.

25. In addition to the outreaches in the marketing process overseen by the Investment Banker, the Monitor also received a small number of outreaches from third parties following the commencement of the CCAA proceedings. No standalone LOIs or firm offers were submitted in respect of the Canadian business.

26. Following negotiations between the Company and the counterparties who submitted the LOIs, only the Purchaser’s bid proved actionable as a going-concern and as a superior alternative to a full portfolio wind down.

27. As further described below, the Purchase Agreement is between Claire’s Holdings (as defined above, Parent), the Canadian Vendor and the other subsidiaries of the Parent listed as signatories to the Purchase Agreement (as defined above, collectively the Vendors), as vendors, and the Purchaser, a buyer group led by Ames Watson LLC (“**Ames Watson**”), to acquire no less

than 795 (and potentially as many as 950) of the Company's North American stores as well as the inventory contained therein.

28. Ames Watson is a private holding company with extensive experience in the retail industry, including *Lids Sports Group*, *South Moon Under*, *Champion* and *Mitchell and Ness*. On August 25, 2025, Ames Watson delivered a letter to the Parent and its advisors (the “**Financial Wherewithal Letter**”), which confirmed: (a) Ames Watson and its affiliate companies generate over \$2 billion in revenue per year, (b) the Purchaser will be capitalized with cash in an amount sufficient to pay the US \$104 million base purchase price, through equity commitments from Ames Watson's investors, and (c) the Purchaser will set up an asset backed loan facility to support the normal course working capital liquidity needs of the business, post closing. A copy of the Financial Wherewithal Letter is attached hereto as **Exhibit “E”**.

29. The consideration for the Acquired Assets (as defined in the Purchase Agreement) is US \$104 million in cash (subject to Purchase Price adjustments) *plus* a US \$36 million Seller Note. Additionally, the Sale Transaction will provide for the assumption of certain liabilities, including cure costs associated with the acquired contracts and leases and employee-related liabilities at the Go-Forward Stores.² The Sale Transaction will preserve thousands of jobs in North America and will provide continued business to hundreds of the Company's vendors and landlords, including many Landlords in Canada.

30. The Purchase Agreement also provides the Vendors with a “fiduciary out” if in the Vendors' business judgment, a superior alternative arises prior to the hearing of the Going-

² All terms not defined herein are defined in the Purchase Agreement.

Concern Motion in the Chapter 11 Cases and the sale approval motion in these CCAA proceedings.³ In such a circumstance, the Vendors may pivot to such an alternative to maximize value of their estates for the benefit of all stakeholders.

31. In conjunction with the Purchase Agreement, on September 10, 2025, the Canadian Vendor, Parent and the Purchaser entered into a letter agreement in respect of the Canadian aspects of the Sale Transaction and the matters relevant to the Canadian Vendor in relation thereto, as described further below (the “**Canada Letter Agreement**”).

(a) Purchase Agreement

32. On this motion, the Applicant is seeking approval of the Purchase Agreement, a copy of which is attached hereto as **Exhibit “F”**, as amended by an amendment agreement dated and made effective as of September 8, 2025 (the “**Purchase Agreement Amendment**”), a copy of which is attached hereto as **Exhibit “G”**, and as modified by the Canada Letter Agreement (as described below).

33. As noted above, the Purchaser is an entity owned by a buyer group led by Ames Watson. In the Purchase Agreement, the Purchaser has stated that it has sufficient funds in an aggregate amount necessary to pay the Purchase Price (as defined below), to perform the Assumed Liabilities (as defined below), including the Canadian Assumed Liabilities, as they become due in accordance with their terms and to consummate the Sale Transaction including the payment of the Purchase

³ Section 10.19 of the Purchase Agreement provides: “Nothing in this Agreement, or any document related to the Transactions, will require any Seller or any of their respective managers, officers, directors, partners, or members, in each case, in their capacity as such, to take any action, or to refrain from taking any action, to the extent inconsistent with their fiduciary obligations or applicable Law. Sellers retain the right to pursue any transaction or restructuring strategy that, in Sellers’ business judgment, will maximize the value of their estates.”

Price and all fees, expenses of, and other amounts required to be paid by, the Purchaser in connection with Sale Transaction. The completion of the Sale Transaction is not subject to any financing condition.

34. Further key terms of the Purchase Agreement, all of which are subject to the terms set out therein, include the following:⁴

- (a) the Purchaser will acquire the following assets (the “**Acquired Assets**”), other than the Excluded Assets, free and clear of all Encumbrances other than Permitted Encumbrances (as defined in the Purchase Agreement):
 - (i) (A) subject to section 1.5 of the Purchase Agreement, the Contracts on Schedule 1.1(a), (B) all purchase orders or similar instruments related to such Contracts, (C) all Contracts that are leases governing tangible assets otherwise included in the Acquired Assets, and (D) all Contracts constituting a guarantee, indemnity, or similar arrangement pursuant to which Parent or any of its Subsidiaries provides a Seller Support Obligation in respect of any other Assigned Contract or Assumed Liability, but, in all cases, excluding Leases;
 - (ii) all Accounts Receivable;

⁴ The following high-level summary is qualified in its entirety by the Purchase Agreement. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Purchase Agreement.

- (iii) all prepaid expenses or deposits (A) made pursuant to any Assigned Contract or purchase order or (B) to the extent arising out of the operation or conduct of the Business;
- (iv) any cash on hand (whether in a cash register, safe, deposit box) at an Acquired Leased Real Property (as defined below);
- (v) all Documents (excluding any credit card numbers or related customer payment sources, social security numbers, or other information to the extent prohibited by Law) and any Tax Returns of the Vendors to the extent solely or primarily related to any Acquired Assets, Acquired Entities or any Assumed Liabilities other than any Excluded Tax Return;
- (vi) subject to section 1.5 of the Purchase Agreement and the terms of the Canada Letter Agreement, the Leased Real Property listed on Schedule 1.1(f) (the “**Acquired Leased Real Property**” and the Lease governing any Acquired Leased Real Property, an “**Acquired Lease**” and collectively, the “**Acquired Leases**”, and together with the Assigned Executory Contracts, the “**Assigned Contracts**”), including any Leasehold Improvements and all permanent fixtures, improvements, and appurtenances thereto;
- (vii) all tangible assets (including Equipment) of the Vendors, including the tangible assets of the Vendors located at any Acquired Leased Real Property and any such tangible assets on order to be delivered to any Vendor; provided that, with respect to any such tangible asset that is leased to any

Vendor, the lease agreement covering such leased tangible asset is an Assigned Contract;

- (viii) all rights against third parties (including customers, suppliers, vendors, merchants, manufacturers and counterparties to any Assigned Contract), including causes of action, claims, counterclaims, defenses, credits, rebates (including any vendor or supplier rebates), demands, allowances, refunds, rights of set off, rights of recovery, rights of recoupment or rights under or with respect to express or implied guarantees, warranties, representations, covenants or indemnities made by such third parties, in each case (A) other than with respect to Taxes or Tax matters (including any Tax refunds or Tax attributes) and (B) to the extent arising out of or relating to events or circumstances occurring from and after the Closing Date with respect to any of the Acquired Assets or Assumed Liabilities (in each case, other than against any Vendor or its Affiliates);
- (ix) all credits, deposits, prepaid amounts and other rights to refunds in respect of Taxes that are attributable to (A) any Acquired Asset for any taxable period (or portion thereof) beginning after the Closing Date, (B) any Acquired Entity or (C) any Assumed Liability;
- (x) all Equity Interests that any Vendor owns in certain Persons and all amounts owing from any Acquired Entity to any Vendor;

- (xi) to the extent transferable under applicable Law, all of the rights, interests and benefits (if any) accruing under all Permits and Governmental Authorizations and all pending applications therefor;
- (xii) the sponsorship of, and all rights, interests and assets associated with, the Employee Benefit Plans;
- (xiii) all Intellectual Property owned by the Vendors, all rights to collect royalties and proceeds in connection with such Intellectual Property with respect to the period from and after the Closing, all rights to sue and recover for past, present and future infringements, dilutions, misappropriations of, or other conflicts with, such Intellectual Property and any and all corresponding rights that, now or hereafter, may be secured throughout the world;
- (xiv) all (A) Inventory and supplies of the Vendors located in any Acquired Leased Real Property or Go-Forward Store⁵ in North America (subject to the terms of the Canada Letter Agreement), (B) prepaid inventory or in-transit inventory purchased by any Vendor for any Acquired Leased Real Property or Go-Forward Store prior to Closing, regardless whether such inventory has arrived at an Acquired Leased Real Property or Go-Forward Store as of the Closing Date and (C) inventory on consignment or related to the Seller's Consumer Products Group; and

⁵ Defined in the Purchase Agreement to mean each of the retail stores operated by the Vendors in North America that is not a Phase 1 Closing Store, which shall include a minimum of 795 retail stores operated by the Vendors in North America. The Go-Forward Stores are set forth on Exhibit F to the Purchase Agreement Amendment.

- (xv) all goodwill, payment intangibles and general intangible assets and rights of the Vendors;
- (b) the “**Purchase Price**” for the Acquired Assets is comprised of (1) the Cash Purchase Price consisting of a Base Cash Purchase Price of US \$104 million, (2) a payment of Aggregate Partial September Rent, (3) a US \$36 million Seller Note in favour of the Vendors, plus (4) the assumption of the “**Assumed Liabilities**”, including, among others:
 - (i) all Liabilities and obligations of any Vendor under the Assigned Contracts related to and arising from and after the Closing, including any accrued but unpaid Liabilities that are not due prior to the Closing;
 - (ii) all cure costs required to be paid pursuant to Section 365 of the U.S. Bankruptcy Code and/or any equivalents under the CCAA in connection with the assumption and assignment of the Assigned Contracts;
 - (iii) all Liabilities (including all government charges or fees) related to or arising out of the Purchaser’s conduct of the Business or the ownership or operation of the Acquired Assets on or after the Closing Date;
 - (iv) all Liabilities relating to the Purchaser’s employment of the Transferred Employees and all Liabilities and obligations assumed by the Purchaser under section 6.3 (Employee Matters) of the Purchase Agreement, including all Liabilities associated with any termination of employment of any Transferred Employee after the Closing;

- (v) all Liabilities related to the Acquired Leased Real Property and the Acquired Leases, including any Leasehold Improvements and all permanent fixtures, improvements, and appurtenances thereto; and
 - (vi) all Liabilities related to gift cards, store credits, customer loyalty programs, and gift certificates, validly issued by the Vendors within the one-year period prior to the Closing that are outstanding and redeemable in North America;
- (c) the Vendors shall take all actions reasonably necessary to cause the Assigned Contracts to be assumed by the Vendors and assigned to the Purchaser pursuant to Section 365 of the U.S. Bankruptcy Code and/or its equivalents under the CCAA to the extent such Contracts and Leases are Assigned Contracts at Closing;
- (d) on or prior to 10 a.m. Eastern Time on the Closing Date, the Purchaser shall provide notice of the Leases for the Go-Forward Stores that (i) the Purchaser will seek to assume as of the Closing Date (collectively, the “**Acquired Stores**” and each an “**Acquired Store**”) and (ii) the Purchaser does not seek to assume as of Closing but for which the Purchaser requests the Debtors not reject effective as of Closing (the “**Non-Acquired Stores**”). The Purchaser shall be responsible for any obligations relating to the Non-Acquired Stores arising after Closing and prior to the effective date of any rejection of the Lease for a Non-Acquired Store that arise under Section 365(d)(3) of the U.S. Bankruptcy Code and/or its equivalents under the CCAA, including but not limited to base rent, any percentage rent relating to store proceeds, utilities, common area maintenance charges, and other rents, fees, and costs

specified by the applicable Lease or such other amounts as may be otherwise agreed to by a landlord. The Purchaser shall have the ability to designate a Non-Acquired Store as an Acquired Store within the earlier of (i) the confirmation date of the Plan or (ii) sixty (60) days following Closing (the “**Rejection Deadline Date**”), provided that with respect to the Leases for the Go-Forward Stores located in Canada, the Rejection Deadline Date shall be September 30, 2025;

- (e) notwithstanding anything to the contrary in the Purchase Agreement, if (i) an Acquired Asset requires a Consent or Governmental Authorization in order to permit the sale or transfer to the Purchaser of the applicable Vendor’s right, title and interest in and to such asset, (ii) no Order of the U.S. Bankruptcy Court or this Court, including the proposed Approval and Vesting Order, is then in effect that precludes satisfaction of such requirement, and (iii) such Consent or Governmental Authorization has not been obtained prior to such time as such right, title and interest is to be transferred by the Purchaser, such asset shall not be transferred to, or received by, the Purchaser until either (A) such an Order is in effect or (B) such Consent or Governmental Authorization has been obtained;
- (f) the Closing Date Payment will be payable at Closing, comprised of an aggregate amount equal to the Cash Purchase Price less the Holdback Amount equal to US \$8 million and the DIP Balance, plus an amount equal to the Aggregate Partial September Rent for the Acquired Stores⁶;

⁶ As noted above, the Purchaser provided post-petition financing to the Chapter 11 Debtors (which do not include the Applicant) in the Chapter 11 Cases.

- (g) at or prior to Closing, the Purchaser will, in its discretion, extend to certain Business Employees employed by the Vendors (i) who are not employed by an Acquired Entity, and (ii) whose work either primarily relates to the Acquired Leased Real Property or primarily relates to the revenue channels of the Business, a written offer of employment, and that, if accepted, shall become effective immediately after the Closing; and
- (h) at the Closing, the Purchaser will accept and assume all Assigned Contracts, including Contracts or Leases, that may be assigned to the Purchaser, and the Purchaser shall (i) pay all Cure Costs and (ii) assume, and thereafter in due course and in accordance with its respective terms pay, fully satisfy, discharge and perform all of the obligations under each Assigned Contract. The Purchaser shall use commercially reasonable efforts to cause the applicable landlord of such Lease to waive or, to the extent such Stub Rent is not waived, reduce or settle for a lower amount, the Stub Rent.

35. The Purchase Agreement is subject to customary conditions, including approval of the Going-Concern Motion in the Chapter 11 Cases and the Approval and Vesting Order being granted by this Court.

(b) Canada Letter Agreement

36. Following the execution of the Purchase Agreement, on September 10, 2025, the Canadian Vendor, Parent, the Purchaser⁷ and the Monitor (solely for the purposes of sections 2(d)(iv), (v) and (viii) and section 9(l)) entered into the Canada Letter Agreement, which was designed to reflect the parties' understanding and agreement with respect to certain matters addressed in the Purchase Agreement relating to the Canadian Vendor (*i.e.*, the Applicant) and its assets. A copy of the unexecuted but final form of the Canada Letter Agreement is attached hereto as **Exhibit "H"**.

37. Key terms of the Canada Letter Agreement, all of which are subject to the terms set out therein, include the following:⁸

Purchase Price:

- (a) the Purchase Price (excluding the assumption of any Canadian Assumed Liabilities and all Sales Taxes and Transfer Taxes) allocated to the Canadian Acquired Assets sold by the Canadian Vendor pursuant to the Purchase Agreement shall be determined in accordance with the methodology set out in Schedule "A" to the Canada Letter Agreement, which allocation methodology shall be finalized and confirmed by the parties, in consultation with the Monitor, on or before September 12, 2025;

⁷ Section 6 of the Canada Letter Agreement provides that the Purchaser designates the Canadian Purchaser as its "**Designated Purchaser**" with respect to all of the Canadian Acquired Assets of the Canadian Vendor pursuant to the Purchase Agreement, and that the Canada Letter Agreement is binding upon the Canadian Purchaser.

⁸ The following high-level summary is qualified in its entirety by the Canada Letter Agreement. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Canada Letter Agreement.

- (b) the Parties acknowledge that the Purchase Price is exclusive of all Sales Taxes and Transfer Taxes;
- (c) for Canadian federal and applicable provincial and local income Tax purposes, the Purchase Price allocated to the Canadian Vendor shall include an amount equal to the Canadian Assumed Liabilities;

Leases:

- (d) the Parties acknowledge that some or all of the Leases to which the Canadian Vendor is party (each, a “**Canadian Lease**”) may require a Consent in order to permit the sale or transfer to the Purchaser of the Canadian Vendor’s right, title and interest in and to such Canadian Lease, and that the assignment of: (i) any such Canadian Lease for an Acquired Store (a “**Canadian Acquired Store**”); and (ii) any prepaid expenses and deposits made pursuant to any such Canadian Lease for a Canadian Acquired Store, to the Purchaser shall be subject to the provisions of the Purchase Agreement;
- (e) for greater certainty, in the event that any Canadian Lease for a Canadian Acquired Store is deemed not to be assigned pursuant to the Purchase Agreement then:
 - (i) all (A) Inventory and supplies and (B) prepaid inventory or in-transit inventory, in each case as described in the Purchase Agreement, with respect to such Canadian Acquired Store shall nonetheless be transferred and sold to the Purchaser at Closing;

- (ii) all Store Cash at such Canadian Acquired Store shall nonetheless be transferred and sold to the Purchaser at Closing; and
 - (iii) the Purchaser shall be responsible for all costs of obtaining landlord Consents in respect of the Canadian Leases for a Canadian Acquired Store, including all Cure Costs;
- (f) notwithstanding the Purchase Agreement:
 - (i) the Canadian Vendor agrees that, during the period from the date of the Canada Letter Agreement to the earlier of (A) the Closing, and (B) October 1, 2025, the Canadian Vendor shall not issue a notice of termination or notice of disclaimer in respect of any Canadian Lease for a Go-Forward Store in Canada without the Purchaser's prior written consent;
 - (ii) the Purchaser shall designate any Go-Forward Store in Canada as a Non-Acquired Store (a "**Canadian Non-Acquired Store**") on or before the earlier of (A) 10 a.m. Eastern Time on the Closing Date, and (B) September 30, 2025;
 - (iii) within three (3) Business Days of designating any Go-Forward Store in Canada a Canadian Non-Acquired Store, the Purchaser shall fund a pre-estimate of the Canadian Vendor's obligations relating to such Canadian Non-Acquired Store for the month of October 2025 (including but not limited to base rent, any percentage rent relating to store proceeds, utilities, common area maintenance charges, and other rents, fees, and costs

specified by the applicable Lease) (the “**Canadian Non-Acquired Stores Obligations**”) by paying to the Monitor an amount equal to 110% of the amount of Rent (as defined in the ARIO) paid to the applicable landlord in respect of September 2025 (collectively, for all Canadian Non-Acquired Stores, the “**Pre-Paid NAS Obligation Funds**”), to be held in trust by the Monitor. The Canadian Vendor may in its sole discretion terminate or disclaim the applicable Leases for any Canadian Non-Acquired Stores if the Purchaser does not timely fund the Pre-Paid NAS Obligation Funds to the Monitor;

- (iv) the Monitor shall hold the Pre-Paid NAS Obligation Funds in a single non-interest bearing trust account, and allocate such funds to each Canadian Non-Acquired Store on a store-by-store basis, based on a schedule to be provided by the Purchaser and reviewed and confirmed by the Canadian Vendor and the Monitor, to be released in accordance with the terms of the Canada Letter Agreement;
- (v) to the extent that, following the granting of the Approval and Vesting Order, the Purchaser requests that the Canadian Vendor bring a motion pursuant to section 11.3 of the CCAA to seek the assignment of any Lease for a Canadian Acquired Store or Canadian Non-Acquired Store, the Purchaser shall be responsible for and shall pre-fund to the Canadian Vendor the reasonable fees and expenses of counsel to the Canadian Vendor, the Monitor and the Monitor’s counsel in respect of such motion;

- (vi) the Rejection Deadline Date for Go-Forward Stores located in Canada shall be September 30, 2025; and
- (vii) all amounts payable by the Purchaser in respect of (A) Acquired Assets in Canada, including without limitation the Canadian Purchase Price and any Aggregate Partial September Rent in respect of Go-Forward Stores in Canada, and, (B) obligations in respect of, or owing to, the Canadian Vendor, including without limitation the Pre-Paid NAS Obligation Funds and any deficiency required to be funded under the Canada Letter Agreement, shall be paid into a bank account controlled by the Monitor or the Canadian Vendor, unless otherwise agreed by the Monitor in writing;

Transferred Employees:

- (g) any Business Employee who is employed by the Canadian Vendor and is made a Transfer Offer and does not expressly sign and return such Transfer Offer prior to the Closing Date, but who performs work at a Canadian Acquired Store on or after the Closing Date, will be deemed to have impliedly accepted their respective Transfer Offer and will be considered a Transferred Employee; and

Excluded Contract:

- (h) the Parties acknowledge and agree that, notwithstanding anything to the contrary in the Purchase Agreement, the Consulting Agreement shall be deemed to be an Excluded Contract.

38. The Monitor has advised the Applicant that it is supportive of the Purchase Agreement, as amended, and as modified by the Canada Letter Agreement. As of the date of this affidavit, the Applicant and the Monitor have not received any other binding offers to purchase the assets or business of the Applicant.

(c) **Section 11.3 Assignment of Leases for Canadian Acquired Stores**

39. In the proposed Approval and Vesting Order, the Applicant is seeking to effect the assignment of the Leases in respect of the Canadian Acquired Stores to the Canadian Purchaser pursuant to section 11.3 of the CCAA.

40. The bespoke manner by which this is proposed to be accomplished is as follows:

- (a) Each retail store location for which a Lease is being proposed to be assigned to the Canadian Purchaser will be listed on Schedule “A” to the proposed Approval and Vesting Order (each, an “**Eligible Canadian Store**”), along with the proposed Cure Cost (according to the Applicant’s records) in respect of the applicable Lease for each such Eligible Canadian Store (an “**Eligible Canadian Lease**”).
- (b) The assignment of an Eligible Canadian Lease to the Canadian Purchaser, and the vesting of the Canadian Vendor’s right, title and interest in and to the applicable

Eligible Canadian Lease in the Canadian Purchaser free and clear of all Claims and Encumbrances (other than Canadian Assumed Liabilities and Canadian Assumed Encumbrances), will only become effective (and therefore only become a **“Canadian Assumed Lease”**) upon delivery of the applicable Monitor’s Certificate (the time of such delivery, a **“Lease Assignment Effective Time”**), which will list on Schedule “1” thereto only those Eligible Canadian Stores where the Cure Costs in respect of the applicable Eligible Canadian Lease have been agreed with the applicable landlord and paid by the Purchaser (or provisions for the payment thereof acceptable to the applicable landlord have been agreed), or where the Cure Cost Reserve Amount (as defined below) has been deposited with the Monitor, or where there is otherwise an agreement with the applicable landlord. For greater certainty, the Closing Monitor’s Certificate will be delivered at or promptly following Closing and additional certificates may be delivered subsequent to Closing, provided that no such additional Monitor’s Certificate be delivered later than the Rejection Deadline Date (being September 30, 2025). If an Eligible Canadian Store is not included on Schedule “1” of the applicable Monitor’s Certificate, the Eligible Canadian Lease in respect of such location shall not be assigned under section 11.3 of the CCAA. Further, if a retail store is not listed on Schedule “A” to the Approval and Vesting Order, it cannot be included on Schedule “1” of a Monitor’s Certificate.

- (c) If there is a dispute submitted in writing to the Canadian Vendor and the Monitor with respect to the Cure Costs that has not been resolved prior to the Closing Date, then (i) the Canadian Vendor will be authorized under the Approval and Vesting

Order to elect to, in consultation with the Monitor and Canadian Purchaser, not assign such Eligible Canadian Lease, (ii) the Canadian Purchaser may elect to designate such Eligible Canadian Lease as an Excluded Contract (as defined in the Purchase Agreement), without any adjustment to the Purchase Price, or (iii) the Canadian Purchaser (or an affiliate on its behalf) may deposit the incremental amount claimed by the counterparty to the applicable lease in reserve with the Monitor pending resolution of the dispute by mutual agreement or further Order of this Court (the “**Cure Cost Reserve Amount**”). All Cure Costs in relation to the Canadian Assumed Leases shall be paid by the Canadian Purchaser (or an affiliate on its behalf) on the applicable Lease Assignment Effective Time (or such later date as may be agreed to by the Canadian Purchaser and the landlord to any applicable Canadian Assumed Lease on prior written notice to the Monitor).

41. The use of section 11.3 of the CCAA in this manner was designed by the Applicant and the Canadian Purchaser, with input from the Monitor, in order to increase efficiency and convenience to all parties.

42. The Applicant and the Monitor are of the view that the process described herein for the assignment of the Eligible Canadian Leases is reasonable in the circumstances and will provide a fair and expeditious process for the assignment of such Eligible Canadian Leases to the Canadian Purchaser. The process ensures that an Eligible Canadian Lease will only be assigned to the Canadian Purchaser in circumstances where the Canadian Purchaser has agreed to pay the Cure Costs in respect of such Lease or has otherwise reached consensual arrangements with the applicable landlord. For clarity, the Applicant has no obligation under the Purchase Agreement, as modified by the Canada Letter Agreement, to seek to assign an Eligible Canadian Lease to the

Canadian Purchaser on an opposed basis and the purchase price payable by the Canadian Purchaser to the Canadian Vendor is not dependent on the number of Leases ultimately assigned to the Canadian Purchaser.

(d) Approval of the Sale Transaction and Canada Letter Agreement

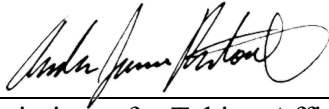
43. The Sale Transaction, as modified by the Canada Letter Agreement, is the only executable going-concern transaction that has been identified for the Applicant's business in the pre-filing marketing process or following the commencement of these CCAA proceedings through the informal process set out in the ARIO.

44. The Sale Transaction provides significant benefits to the Applicant's stakeholders. Among other things:

- (a) a significant portion of the Applicant's operations will be preserved and will continue to operate as a going-concern business, though with a reduced operating footprint;
- (b) Eligible Canadian Leases may be assigned to the Canadian Purchaser, resulting in Cure Costs being paid to the applicable landlords and a significant reduction in the Applicant's anticipated creditor pool;
- (c) the Sale Transaction will preserve employment for certain of the Applicant's employees; and
- (d) on closing, limited matters relating to the Applicant will remain for the administration and wind-down of the CCAA proceedings.

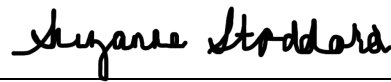
45. I am advised that the Monitor supports the proposed Sale Transaction, as modified by the Canada Letter Agreement, and the Applicant's request for the Approval and Vesting Order. The Monitor's views and recommendations with respect to the Sale Transaction will be set forth in the Second Report of the Monitor, to be filed.

SWORN BEFORE ME over videoconference this 10th day of September, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Toronto, in the Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

Andrew Rintoul (LSO# 81955T)



Suzanne Stoddard

This is Exhibit “D” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 7th day of November, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Denver, in the State of Colorado.

A handwritten signature in black ink, appearing to read 'Andrew Rintoul', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANDREW RINTOUL

(LSO# 81955T)

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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 CLAIRE'S STORES CANADA CORP.
(the "**Applicant**")

**MONITOR'S CERTIFICATE
(CLOSING AND LEASE ASSIGNMENT)**

RECITALS

1. Pursuant to the Initial Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated August 6, 2025 (as amended and restated on August 15, 2025, and as may be further amended, restated or supplemented from time to time), the Applicant was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed as the monitor (the "**Monitor**").

2. Pursuant to an Approval and Vesting Order (the "**Order**") of the Court dated September 16, 2025, the Court, *inter alia*, (i) approved the Asset Purchase Agreement dated August 18, 2025, including the exhibits and schedules attached thereto (the "**APA**") between Claire's Holdings LLC ("**Parent**"), the Applicant (in such capacity, the "**Canadian Vendor**") and the other subsidiaries of Parent listed as signatories thereto, as vendors, and AWS Claire's, LLC ("**AWS**"), as purchaser, as amended by an amending agreement dated as of September 8, 2025, (the "**Amending Agreement**") and as further modified by a Letter Agreement dated September 10, 2025, among the Canadian Vendor, Parent, and AWS (the "**Canada Letter Agreement**", and together with the

APA and Amending Agreement, the “**Purchase Agreement**”), copies of which are attached as Exhibits “F”, “G”, and “H”, respectively, to the Third Stoddard Affidavit, and the transactions contemplated therein (collectively, the “**Transactions**”), (ii) provided for the transfer to and the vesting in Claire’s Essentials Canada Corp., an affiliate of AWS, (the “**Canadian Purchaser**”) of all of the Canadian Vendor’s right, title and interest in and to the applicable Canadian Acquired Assets free and clear of all Claims and Encumbrances other than Canadian Assumed Liabilities and Canadian Permitted Encumbrances, which vesting is to be effective with respect to the Canadian Acquired Assets upon the delivery by the Monitor to the Canadian Vendor and the Canadian Purchaser of the Closing Monitor’s Certificate and service of same on the service list, and (iii) ordered the assignment of Canadian Assumed Leases to the Canadian Purchaser pursuant to section 11.3 of the CCAA, subject to and in accordance with the terms thereof.

3. Pursuant to the Order, the Monitor may rely on written notice from the Canadian Vendor, the Canadian Purchaser and the counterparties under the Canadian Assumed Leases regarding the matters set out in paragraphs 15 and 16 of the Order and any other matter pertaining to the Transactions.

4. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

THE MONITOR HEREBY CERTIFIES the following:

1. The Monitor has received the cash proceeds of the Purchase Price payable to the Canadian Vendor on the Closing pursuant to the Purchase Agreement;
2. The Monitor has received written notice from the Canadian Vendor and the Canadian Purchaser that the Transactions have Closed;

3. The Monitor has received written notice from the Canadian Purchaser that it has designated the Lease Documents pertaining to the Eligible Canadian Stores that are set out on Schedule “1” to this Monitor’s Certificate as Canadian Assumed Leases; and

4. With respect to each Eligible Canadian Store listed on Schedule “1” to this Monitor’s Certificate, the Monitor has received written confirmation from the Canadian Purchaser that arrangements are in place for the payment of all Cure Costs in respect of the applicable Canadian Assumed Leases on Closing, subject to paragraphs 15 and 16 of the Order.

This Monitor’s Certificate was delivered by the Monitor at 3:30 pm (Toronto time) on September 18, 2025.

DocuSigned by:

ACEC26DE2134466...

**KSV RESTRUCTURING INC., solely in its
capacity as Monitor of the Applicant, and not
in its personal capacity**

SCHEDULE “1” TO THE MONITOR’S CERTIFICATE

nil.

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
CLAIRE’S STORES CANADA CORP.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

MONITOR’S CERTIFICATE (CLOSING AND
LEASE ASSIGNMENT)
(Dated September 18, 2025)

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Brendan O’Neill LSO #43331J
boneill@goodmans.ca

Christopher Armstrong LSO #55148B
carmstrong@goodmans.ca

Josh Sloan LSO #90581H
jsloan@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor

This is Exhibit “E” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 7th day of November, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Denver, in the State of Colorado.

A handwritten signature in black ink, appearing to read "Andrew Rintoul", is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANDREW RINTOUL

(LSO# 81955T)

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

ONTARIO
SUPERIOR COURT OF JUSTICE

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 CLAIRE'S STORES CANADA CORP.
(the "**Applicant**")

MONITOR'S CERTIFICATE
(LEASE ASSIGNMENT)

RECITALS

1. Pursuant to the Initial Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated August 6, 2025 (as amended and restated on August 15, 2025, and as may be further amended, restated or supplemented from time to time), the Applicant was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed as the monitor (the "**Monitor**").
2. Pursuant to an Approval and Vesting Order (the "**Order**") of the Court dated September 16, 2025, the Court, *inter alia*, (i) approved the Asset Purchase Agreement dated August 18, 2025, including the exhibits and schedules attached thereto (the "**APA**") between Claire's Holdings LLC ("**Parent**"), the Applicant (in such capacity, the "**Canadian Vendor**") and the other subsidiaries of Parent listed as signatories thereto, as vendors, and AWS Claire's, LLC ("**AWS**"), as purchaser, as amended by an amending agreement dated as of September 8, 2025, (the "**Amending Agreement**") and as further modified by a Letter Agreement dated September 10, 2025, among the Canadian Vendor, Parent, and AWS (the "**Canada Letter Agreement**", and together with the

APA and Amending Agreement, and as further amended or modified from time to time, the “**Purchase Agreement**”), and the transactions contemplated therein (collectively, the “**Transactions**”), (ii) provided for the transfer to and the vesting in Claire’s Essentials Canada Corp., an affiliate of AWS, (the “**Canadian Purchaser**”) of all of the Canadian Vendor’s right, title and interest in and to the applicable Canadian Acquired Assets free and clear of all Claims and Encumbrances other than Canadian Assumed Liabilities and Canadian Permitted Encumbrances, which vesting is to be effective with respect to the Canadian Acquired Assets upon the delivery by the Monitor to the Canadian Vendor and the Canadian Purchaser of the Closing Monitor’s Certificate and service of same on the service list, and (iii) ordered the assignment of Canadian Assumed Leases to the Canadian Purchaser pursuant to section 11.3 of the CCAA, subject to and in accordance with the terms thereof.

3. The Monitor delivered the Closing Monitor’s Certificate to the Canadian Vendor and the Canadian Purchaser on September 18, 2025.

4. Pursuant to the Order, the Monitor may rely on written notice from the Canadian Vendor, the Canadian Purchaser and the counterparties under the Canadian Assumed Leases regarding the matters set out in paragraphs 15 and 16 of the Order and any other matter pertaining to the Transactions.

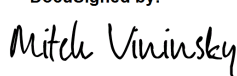
3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

THE MONITOR HEREBY CERTIFIES the following:

1. The Monitor has received written notice from the Canadian Purchaser that it has designated the Lease Documents pertaining to the Eligible Canadian Stores that are set out on Schedule “1” to this Monitor’s Certificate as Canadian Assumed Leases; and

2. With respect to each Eligible Canadian Store listed on Schedule “1” to this Monitor’s Certificate, the Monitor has received written confirmation from the Canadian Purchaser that arrangements are in place for the payment of all Cure Costs in respect of the applicable Canadian Assumed Leases at the Lease Assignment Effective Time, subject to paragraphs 15 and 16 of the Order.

This Monitor’s Certificate was delivered by the Monitor at 7:30 p.m. (Toronto time) on September 30, 2025.

DocuSigned by:

ACEC26DE2134466...

**KSV RESTRUCTURING INC., solely in its
capacity as Monitor of the Applicant, and not
in its personal capacity**

SCHEDULE “1” TO THE MONITOR’S CERTIFICATE**CANADIAN ASSUMED LEASES**

No.	Shopping Centre/Location	Store/Unit Address
1	Toronto Premium Outlets	13850 Steeles Ave W Suite #1319
2	Promenade St. Bruno	1 Boulevard Des Promenades Suite #L008
3	Rideau Centre	50 Rideau Street Suite #110
4	[Intentionally omitted]	
5	Bower Place Shopping Centre	4900 Molly Banister Drive Suite #191
6	Lime Ridge Mall	999 Upper Wentworth St Suite #0172A
7	Oshawa Centre	419 King Street West Suite #4050
8	Pen Centre	221 Glendale Avenue Suite #92
9	Masonville Place	1680 Richmond Street Suite #L062
10	Aberdeen Mall	266-1320 W. Trans Canada Suite #0266B
11	Midtown Plaza	201 1st Ave South Suite #219A
12	St. Vital Centre	86-1225 St. Mary's Rd Suite #62
13	Kildonan Place	1555 Regent Ave West Suite# T47
14	Halifax Shopping Centre	7001 Mumford Road Suite #204
15	West Edmonton Mall	8882 170th Street Suite #A-129
16	Sunridge Mall	2525 36th Street Suite #142
17	Georgian Mall	509 Bayfield Street Suite #N28
18	Southcentre Mall	100 Anderson Road Suite #55
19	[Intentionally omitted]	
20	Guildford Town Centre	2695 Guildford Town Ctr Suite #2223
21	Mayflower Mall	800 Grand Lake Road Suite #44A

22	Polo Park Shopping Centre	1485 Portage Avenue Suite #0316D
23	Mic Mac Mall	21 Mic Mac Blvd Suite #251
24	Orchard Park Shopping Centre	2271 Harvey Avenue Suite #235
25	Cataraqui Town Centre	Gardiner's Road & Hwy 2 Suite# U14
26	Mayfair Shopping Centre	247-3147 Douglas St Suite #294
27	Mcallister Place Shopping Centre	519 Westmoreland Road Suite #E-023
28	Regent Mall Shopping Centre	1381 Regent Street Suite #K002A
29	New Sudbury Centre	1349 Laselle Blvd Suite #58
30	Champlain Place Shopping Centre	477 Paul Street Suite #L-010
31	Market Mall	3625 Shagnappi Trail Suite #F014A
32	Richmond Centre	6551 No. 3 Road Suite #1850
33	Lloyd Mall	5211 - 44th Street Suite #135
34	Park Place	501 First Avenue South Suite #D31
35	Fairview Mall	1800 Sheppard Mall Sp Suite #2038
36	Chinook Centre	6455 Macleod Trail Suite #152
37	Royalty Crossing	670 University Avenue Suite #11
38	Gateway Mall	1403 Central Avenue Suite #350
39	Place D'Orleans Shopping Centre	110 Place d'Orleans Suite #1010
40	Sherwood Park Mall	2020 Sherwood Drive Suite #213
41	Pine Centre Mall	3055 Massey Drive Suite #61
42	The Toronto Eaton Centre	260 Yonge Street Suite #N105A
43	Sevenoaks Shopping Centre	32900 South Fraser Way, Suite #412
44	White Oaks Mall	1105 Wellington Road Suite #253

45	Peter Pond Shopping Centre	9713 Hardin Street Suite #1062
46	Timmins Square Shopping Centre	1500 Riverside Drive Suite #5
47	Bayshore Shopping Centre	100 Bayshore Drive Suite #T55B
48	Mapleview Mall	900 Maple Ave Suite #B23B
49	The Centre at Circle	3310 8th St. Suite #525
50	St. Laurent	1200 St. Laurent Boulevard Suite #226
51	Outlet Centre Ottawa	8555 Campeau Drive Suite #840
52	The Outlet Collection At Niagara	300 Taylor Road Suite #401
53	Carrefour Angrignon	7077 Boul Newman Suite #00280
54	Galleries De La Capitale	5401 Boul Des Galeries Suite #111
55	[Intentionally omitted]	
56	Carrefour Laval	3035 Boulevard le Carrefour Suite #N006
57	Fairview Park Mall	2960 Kingsway Drive #CO28
58	Outlet Collection Winnipeg	555 Sterling Lyon Parkway Unit #413
59	Sherway Gardens	25 The West Mall 0
60	Southgate Centre	111-51st Avenue 0
61	Dufferin Mall	900 Dufferin Street Suite #470
62	Fairview Pointe-Claire	6801 Trans-Canada Hwy Suite B003
63	Woodgrove Centre	6631 Island Hwy North Suite #55
64	Shoppers Mall	1570 18th Street Suite #43
65	The Mall at Lawson Heights	134 Primrose Suite #35
66	Northgate Shopping Centre	1500 Fisher Street Suite #144
67	Quinte Mall	390 North Front Street Suite #1B01B
68	Devonshire Mall	3100 Howard Avenue Suite #1

69	Cambridge Centre	355 Hespeler Rd Suite #306
70	Lansdowne Place	645 Lansdowne Street West Suite #114
71	Crossiron Mills	261055 Crossiron Blvd Suite #469
72	Premium Outlet Collection	1 Outlet Collection Way Unit 410
73	Premium Outlets Montreal	19001 Chemin Notre Dame Suite 615
74	West Edmonton Mall	8882 170th Street Suite #A-145
75	[Intentionally omitted]	
76	Willowbrook Mall	19705 Fraser Highway Unit 431
77	Avalon Mall	48 Kenmount Rd Unit 2180

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
CLAIRE’S STORES CANADA CORP.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

MONITOR’S CERTIFICATE
(LEASE ASSIGNMENT)
(Dated September 30, 2025)

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Brendan O’Neill LSO #43331J
boneill@goodmans.ca

Christopher Armstrong LSO #55148B
carmstrong@goodmans.ca

Josh Sloan LSO #90581H
jsloan@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor

This is Exhibit “F” referred to in the Affidavit of Suzanne Stoddard sworn over videoconference this 7th day of November, 2025 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Columbus, in the State of Ohio, and the commissioner is located in the City of Denver, in the State of Colorado.

A handwritten signature in black ink, appearing to read "Andrew Rintoul", is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

ANDREW RINTOUL

(LSO# 81955T)

K | M

Kushneryk Morgan LLP

ERIC MORGAN

Arbitrator

RECOGNITIONS

- **Global Elite Thought Leader in Arbitration (Under 45)** by Lexology Index 2025 (formerly Who's Who Legal)
- **Arbitration Future Leaders - Partners 2024 - Who's Who Legal**
- **Consistently Recommended in Commercial Arbitration - Lexpert's 2024 directory**
- **The Best Lawyers in Canada 2024** - for work in International Arbitration and Corporate and Commercial Litigation.

BAR ADMISSION

- Ontario, 2011
- England and Wales (solicitor), 2010

CONTACT

☎ 647-931-2260

✉ emorgan@kmcounsel.ca

📍 200 Bay Street,
North Tower
Suite 1200, P.O.
Box 96
Toronto, Ontario
M5J 2J2



**VANCOUVER
INTERNATIONAL
ARBITRATION
CENTRE**

➤ PROFESSIONAL EXPERIENCE

ARBITRATION PLACE NEXTGEN ROSTER AND VANIAC EXPEDITED ROSTER

2021-present

Appointed by courts, institutions and parties as an arbitrator in over a dozen arbitrations (domestic and international) and as a mediator.

- Areas of expertise include commercial disputes including contract claims, lease disputes, employment claims, shareholder and partnership disputes, oppression claims, breach of trusts claims, professional negligence, and directors and officers liability.

KUSHNERYK MORGAN LLP, FOUNDING PARTNER *2021-present*

Practice covers corporate commercial litigation and arbitration.

- Acting in complex disputes involving contractual issues, torts including professional negligence, corporate governance matters, partnerships, shareholder and other investor disputes, oppression claims, securities, and commercial and investor-state arbitrations.

HANSELL LLP, PARTNER *2020-2021*

Practice covered corporate governance advice and dispute resolution for government entities, corporations, non-profit organizations and associations:

- Advised directors and senior management on governance issues and special situations including board and committee structures, bylaws, securities issues, conflicts of interest, major contracts and audit issues.
- Advised directors and senior management on litigation and risk management, and acted in corporate and commercial disputes and internal investigations.

OSLER, HOSKIN & HARCOURT LLP2011-2020 - Associate, *Litigation*

2010-2011 - Articling Student

Practice covered a broad range of civil litigation, including class actions, corporate/commercial disputes and arbitrations:

- Acted in complex, multi-party disputes involving contractual issues, torts including professional negligence, class proceeding certifications and a merits determination, mining, construction, post-retirement benefit issues, judicial reviews, statutory duties including privacy issues, and the enforcement of foreign judgments.
- Appeared before the Supreme Court of Canada, courts in Ontario, New Brunswick and British Columbia, and in arbitrations and mediations.
- Advised clients on litigation and settlement strategy.

FRESHFIELDS BRUCKHAUS DERINGER LLP (LONDON), TRAINEE SOLICITOR

2008-2010

Rotations through the firm's dispute resolution, tax and corporate departments and secondments to the Litigation and Special Investigations Unit of Barclays PLC and to the Bank of England.

 EDUCATION

- Certificate of Qualification, National Committee on Accreditation, Federation of Law Societies of Canada, 2010
- Postgraduate Diploma in Legal Practice (with distinction), BPP Law School, London, 2008
- BA in Jurisprudence (first class), Oxford University, 2007
- Honours BA in Economics (with high distinction), University of Toronto, 2005

 AWARDS AND RECOGNITION

- Recognized as **Global Elite Thought Leader in Arbitration (Under 45)** by Lexology Index 2025 (formerly Who's Who Legal)
- Recognized in **Who's Who Legal - Arbitration Future Leaders** - Partners 2024.
- Recognized in **The Best Lawyers in Canada 2024, 2025** for work in International Arbitration and Corporate and Commercial Litigation.
- Recognized as **Consistently Recommended** lawyer in **Commercial Arbitration** - Lexpert's 2024 directory
- Benchmark Litigation – Litigation Star (Ontario) – Arbitration, Securities (2025)

➤ **SELECTED PUBLICATIONS & PRESENTATIONS**

“Getting Your First Appointment & Maintaining the Momentum”, “Finding Your People: Support Network for Arbitrators” and “Practical and Ethical Issues for Your Arbitration Practice”, ADR Institute of Canada (2025)

“Derivative Claims Against Directors For Alleged Climate Change Mismanagement”, Law360 Canada (2023)

“Preventing And Resolving Disputes In Family Enterprises”, Arbitration Place (2023)

“Corporate Governance and Personal Liability For Directors: A Defence Perspective”, Osgoode Hall Law School's Business Law LLM program (2022)

Cause of Action: Professional Negligence (Carswell/Thomson Reuters Canada, 2016).

Contributed to firm blogs on arbitration, class actions and risk management. Presented on arbitration-related topics at conferences organized by ICC, YCAP and ArbitralWomen.

➤ **PROFESSIONAL DEVELOPMENT**

Qualified Arbitrator, ADR Institute of Canada, 2021.

Toronto Commercial Arbitration Society, Gold Standard Course in Arbitration, 2018.

Osgoode Intensive Trial Advocacy Workshop, 2015.

➤ **COMMUNITY INVOLVEMENT & PROFESSIONAL MEMBERSHIPS**

Executive Member, Arbitration and Mediation Practice Group, The Advocates' Society (2025-present).

Member, Mid-Career Advocates' Standing Committee, The Advocates' Society (2022 to 2024).

Lead Co-Instructor, Toronto Commercial Arbitration Society, Gold Standard Course in Arbitration (2021-2023).

Co-Chair, Policy and Advocacy Committee, Young Canadian Arbitration Practitioners (YCAP) (2017 to 2021)

Director, YCAP (2013 to 2017).

Regional representative for the International Chamber of Commerce Canada Young Arbitrators Forum, North America Chapter (2017 to 2019).

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

AFFIDAVIT OF SUZANNE STODDARD
(sworn November 7, 2025)

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908
mwasserman@osler.com

Shawn Irving (LSO# 50035U)

Tel: 416.862.4733
sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217
sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)

Tel: 416.862.5963
arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM	)	MONDAY, THE 14 TH
	)	
JUSTICE J. DIETRICH	)	DAY OF NOVEMBER, 2025

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**")

CLAIMS PROCEDURE ORDER

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an Order, *inter alia*, establishing a claims procedure for the identification and quantification of certain claims against the Applicant and the current and former directors and officers of the Applicant, was heard this day by videoconference.

ON READING the Notice of Motion of the Applicant, the affidavit of Suzanne Stoddard sworn November 7, 2025, and the exhibits thereto, the Third Report of KSV Restructuring Inc., in its capacity as Court-appointed Monitor of the Applicant (in such capacity, the "**Monitor**") dated November ●, 2025, and on hearing the submissions of respective counsel for the Applicant, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Certificate of Service of Andrew Rintoul dated November ●, 2025, filed:

SERVICE

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.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated August 6, 2025 (as amended and restated on August 15, 2025, the “**Initial Order**”).

3. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

- (a) “**Assessments**” means current or future claims of His Majesty the King in Right of Canada or of any province or territory or municipality or any other taxation authority in any Canadian or non-Canadian jurisdiction, including, without limitation, amounts which may arise or have arisen under any current or future notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (b) “**Bar Date**” means the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable pursuant to the terms of this Order;
- (c) “**Business Day**” means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

- (d) **“CCAA Proceedings”** means the CCAA proceedings commenced by the Applicant in the Court under Court File No. CV-25-00748871-00CL;
- (e) **“Characterization”** means, for the purposes of this Order, solely whether the Claim is a secured or unsecured Claim, priority, property or trust Claim, Pre-Filing Claim, Restructuring Period Claim or D&O Claim;
- (f) **“Claim”** means:
 - (i) 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 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 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, including in connection with indebtedness, liability or obligation, 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 (each, a “**Pre-Filing Claim**”, and collectively, the “**Pre-Filing Claims**”);

- (ii) 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 (each, a “**Restructuring Period Claim**”, and collectively, the “**Restructuring Period Claims**”);
- (iii) 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, 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 (each a “**Pre-**

Filing D&O Claim”, and collectively, the **“Pre-Filing D&O Claims”**);
and

- (iv) 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 (each a **“Restructuring Period D&O Claim”**, collectively, the **“Restructuring Period D&O Claims”**);

provided, however, that in any case **“Claim”** shall not include an Excluded Claim or any right 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;

- (g) **“Claimant”** means (i) a Person asserting a Pre-Filing Claim or a Restructuring Period Claim (including in each case, for greater certainty, an Intercompany Claim)

against the Applicant, or (ii) a Person asserting a D&O Claim against any of the Directors or Officers;

- (h) **“Claims Bar Date”** means, in respect of a Pre-Filing Claim or Pre-Filing D&O Claim, 5:00 p.m. on February 18, 2026;
- (i) **“Claims Officer”** means the individual(s) designated by the Court pursuant to paragraph 40 of this Order;
- (j) **“Claims Process”** means the procedures outlined in this Order in connection with the assertion of Claims against the Applicant and/or the Directors and Officers;
- (k) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (l) **“D&O Claim”** means any Pre-Filing D&O Claim or Restructuring Period D&O Claim, and **“D&O Claims”** means, collectively, the Pre-Filing D&O Claims and the Restructuring Period D&O Claims;
- (m) **“D&O Claim Instruction Letter”** means the letter containing instructions for completing the D&O Proof of Claim form, substantially in the form attached as Schedule “H” hereto;
- (n) **“D&O Proof of Claim”** means the proof of claim to be filed by Claimants in connection with any D&O Claim, substantially in the form attached as Schedule “I” hereto, which shall include all available supporting documentation in respect of such D&O Claim;

- (o) “**Director**” means anyone 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;
- (p) “**Employee**” 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;
- (q) “**Excluded Claim**” means any:
 - (i) Claim that may be asserted by any beneficiary of the Administration Charge, the Directors’ Charge, or any other charge granted by the Court in the CCAA Proceedings, with respect to obligations secured by such charges;
 - (ii) Claim that may be asserted by the Consultant (as defined in the Liquidation Sale Approval Order of the Court dated August 15, 2025 in the CCAA Proceedings);
 - (iii) Claim enumerated in sections 5.1(2) and 19(2) of the CCAA;
 - (iv) Claim that may be asserted by the Applicant against any Directors and/or Officers; and
 - (v) any Claim set forth in (i), (ii), (iii), or (iv) above that arises through subrogation;

- (r) **“Filing Date”** means August 6, 2025;
- (s) **“General Claims Package”** means the document package to be disseminated by the Monitor in accordance with the terms of this Order, which shall consist of a Proof of Claim form, a Proof of Claim Instruction Letter, a D&O Proof of Claim form, a D&O Claim Instruction Letter, and such other materials as the Monitor may consider appropriate;
- (t) **“Intercompany Claim”** means any Claim that may be asserted against the Applicant by or on behalf of Claire’s Holdings LLC or any of its affiliated companies, partnerships, or other corporate entities other than the Applicant;
- (u) **“Known Employee Claimants”** means Employees with Known Employee Claims;
- (v) **“Known Employee Claims”** means any right or Claim of any Employee against the Applicant in respect of such Employees’ employment, including any Claims for outstanding wages, vacation pay, and any other unpaid entitlements in respect of the termination of their employment, calculated in accordance with the minimum requirements of applicable employment standards legislation;
- (w) **“Meeting”** means any meeting of the creditors of the Applicant called for the purpose of considering and voting in respect of a Plan;
- (x) **“Monitor’s Website”** means
<https://www.ksvadvisory.com/experience/case/claures;>
- (y) **“Negative Notice Claim”** means a Pre-Filing Claim and/or Restructuring Period Claim, as applicable, that is set out in a Statement of Negative Notice Claim, and

prepared by the Monitor, which Claim shall be: (i) valued in accordance with the assessment of such Claim by the Monitor based on the books and records of the Applicant (including Claims with a quantum of \$0.00) and any negotiations with such Negative Notice Claimants, and (ii) deemed to be accepted in the amount and Characterization set out therein unless otherwise disputed by a Negative Notice Claimant in accordance with the procedures outlined herein, and which shall include the following:

- (i) Claims of Employees (including Known Employee Claimants); and
- (ii) Claims of any other Persons to whom the Monitor determines, in its discretion, to send a Negative Notice Claims Package based on the books and records of the Applicant;
- (z) **“Negative Notice Claimant”** means any Person to whom a Statement of Negative Notice Claim is addressed and delivered by the Monitor in accordance with the procedures outlined herein;
- (aa) **“Negative Notice Claims Package”** means the package of document(s) to be disseminated by the Monitor to all Negative Notice Claimants in accordance with the terms of this Order, which shall consist of a Statement of Negative Notice Claim and a Notice of Dispute of Negative Notice Claim form, to all Negative Notice Claimants other than Employees that are not Known Employee Claimants, and such other materials as the Monitor may consider appropriate;
- (bb) **“Notice of Dispute of Negative Notice Claim”** means the notice, substantially in the form attached as Schedule “G” hereto, which may be submitted or delivered to

the Monitor by a Negative Notice Claimant disputing a Statement of Negative Notice Claim, with reasons for its dispute;

- (cc) **“Notice of Dispute of Revision or Disallowance”** means the notice, substantially in the form attached as Schedule “E” hereto, which may be delivered to the Monitor by a Claimant disputing a Notice of Revision or Disallowance received by such Claimant;
- (dd) **“Notice of Revision or Disallowance”** means the notice, substantially in the form attached as Schedule “D” hereto, which may be prepared by the Monitor, and delivered by the Monitor to a Claimant revising or disallowing, in part or in whole, a Claim submitted by such Claimant in a Proof of Claim or D&O Proof of Claim for voting and/or distribution purposes;
- (ee) **“Notice to Claimants”** means the notice for publication by the Monitor as described in paragraph 17 herein, substantially in the form attached as Schedule “A” hereto;
- (ff) **“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 *de facto* officer of the Applicant, in such capacity;
- (gg) **“Order”** means this Claims Procedure Order;
- (hh) **“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;

- (ii) **“Plan”** means any proposed plan of compromise or arrangement that may be filed in respect of the Applicant pursuant to the CCAA as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof;
- (jj) **“Proof of Claim”** means the proof of claim to be submitted or delivered to the Monitor by a Claimant in respect of any Pre-Filing Claim and/or Restructuring Period Claim for which such Claimant has not received a Statement of Negative Notice Claim, substantially in the form attached as Schedule “C” hereto, which shall include all available supporting documentation in respect of such Claim;
- (kk) **“Proof of Claim Instruction Letter”** means the letter containing instructions for completing the Proof of Claim form, substantially in the form attached as Schedule “B” hereto;
- (ll) **“Restructuring Period Claims Bar Date”** means, 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, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim, and (ii) the Claims Bar Date; and
- (mm) **“Statement of Negative Notice Claim”** means the applicable statement to be prepared by the Monitor, and disseminated by the Monitor to each Negative Notice Claimant in accordance with the terms of this Order, which shall state the amount (if any) and Characterization of such Negative Notice Claimant’s Negative Notice Claim and shall include a description of any security (if any) in respect of such

Negative Notice Claim, and which statement shall be substantially in the form attached as Schedule “F” hereto.

4. **THIS COURT ORDERS** that, except where otherwise specified herein, all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

5. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”, all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that any Claim denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon exchange rate in effect at the Filing Date.

7. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Applicant and the Monitor of Proofs of Claim and D&O Proofs of Claim, the delivery by the Monitor of Statements of Negative Notice Claim, and the filing by any Claimant of any Proof of Claim, D&O Proof of Claim, Notice of Dispute of Negative Notice Claim, or Notice of Dispute of Revision or Disallowance shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the amount and Characterization of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.

8. **THIS COURT ORDERS** that the Monitor, in consultation with any applicable Directors and Officers or their counsel, is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered hereunder are completed and executed and the time in which they are submitted, and may, where the Monitor, in consultation with any applicable Directors and Officers or their counsel, is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms; provided that it is recognized and understood that certain Claims may be contingent in nature and therefore may not contain particulars of such Claims that are not yet known as at the time they are filed.

9. **THIS COURT ORDERS** that amounts claimed in Assessments shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of any Claim set out in any Assessment for voting and distribution purposes in the CCAA Proceedings.

KNOWN EMPLOYEE CLAIMS

10. **THIS COURT ORDERS** that the Known Employee Claims shall be calculated by the Monitor based on the books and records of the Applicant relating to such Known Employee Claims.

11. **THIS COURT ORDERS AND DECLARES** that:

- (a) the Known Employee Claims set out in a Statement of Negative Notice Claim shall be final and binding on all Employees who do not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date;

- (b) no Employee who did not submit a Notice of Dispute of Negative Notice Claim by the applicable Bar Date, shall directly or indirectly assert, advance, re-assert or re-file any Claim as set out in their Statement of Negative Notice Claim;
- (c) any Claim that is set out in a Statement of Negative Notice Claim that is directly or indirectly asserted, advanced, re-asserted or re-filed by or on behalf of an Employee, shall be disallowed unless submitted pursuant to a Notice of Dispute of Negative Notice Claim by the applicable Bar Date; and
- (d) any Employee shall be permitted to file a Proof of Claim by the applicable Bar Date in respect of any Claim that such Employee may assert that is not set out in a Statement of Negative Notice Claim.

MONITOR'S ROLE

12. **THIS COURT ORDERS** that, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, the Monitor is hereby directed and empowered to implement the Claims Process as set out herein, including the determination and resolution of Claims, if applicable, and to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

13. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Monitor: (a) shall have all of the protections given to it by the CCAA, the Initial Order, any other orders of the Court in the CCAA Proceedings, and this Order, or as an officer of the Court, including the stay of proceedings in its favour, (b) shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct, (c) shall be entitled to rely on the books and records of the Applicant and any information provided

by or on behalf of the Applicant, all without independent investigation, (d) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (e) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Order from the Applicant or any of its affiliated companies, partnerships, or other corporate entities, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Process.

14. **THIS COURT ORDERS** that the Monitor shall carry out the terms of this Order in consultation with the Applicant's counsel and the Restructuring Advisor.

NOTICE TO CLAIMANTS

15. **THIS COURT ORDERS** that on the thirtieth (30th) day following the date of this Order or as soon as practicable thereafter, the Monitor shall cause the applicable Negative Notice Claims Packages to be sent to every Negative Notice Claimant and Employee who was employed at the Filing Date at their last known municipal or e-mail address as recorded in the Applicant's books and records. The Monitor shall specify in the Statement of Negative Notice Claim included in such Negative Notice Claims Package, the amount (if any) and Characterization of the Negative Notice Claimant's Negative Notice Claim.

16. **THIS COURT ORDERS** that on the thirtieth (30th) day following the date of this Order or as soon as practicable thereafter, the Monitor shall cause a General Claims Package to be sent to: (a) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Monitor), (b) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (c) any Person known to the Applicant or the Monitor as having a potential

Claim based on the books and records of the Applicant, in each case that is not captured in any Statement of Negative Notice Claim.

17. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants (or a condensed version thereof, as the Monitor may deem appropriate) to be published once in *The Globe and Mail* (National Edition) as soon as practicable after the date of this Order.

18. **THIS COURT ORDERS** that, as soon as practicable, but no later than 5:00 p.m. on the thirtieth (30th) day following the date of this Order, the Monitor shall cause the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Negative Notice Claim to be posted to the Monitor's Website.

19. **THIS COURT ORDERS** that to the extent any Claimant requests documents or information relating to the Claims Process prior to the Claims Bar Date or the applicable Restructuring Period Claims Bar Date, or if the Applicant or the Monitor become aware of any further Claims after the mailings contemplated in paragraphs 15 and 16 herein, the Monitor shall forthwith send such Claimant a General Claims Package or Negative Notice Claims Package, as appropriate, shall direct such Claimant to the documents posted on the Monitor's Website, or shall otherwise respond to the request for documents or information as the Monitor may consider appropriate in the circumstances.

20. **THIS COURT ORDERS** that any notices of disclaimer under Section 32 of the CCAA delivered after the date of this Order to potential Claimants shall be accompanied by a Negative Notice Claims Package or General Claims Package, as appropriate.

21. **THIS COURT ORDERS** that the Claims Process and the forms of Notice to Claimants, Proof of Claim Instruction Letter, D&O Claim Instruction Letter, Statement of Negative Notice

Claim, Proof of Claim, D&O Proof of Claim, Notice of Revision or Disallowance, Notice of Dispute of Revision or Disallowance, and Notice of Dispute of Negative Notice Claim are hereby approved. Notwithstanding the foregoing, the Monitor may, from time to time, make minor non-substantive changes to the forms as they may consider necessary or desirable.

22. **THIS COURT ORDERS** that the sending of the Negative Notice Claims Packages and the General Claims Packages to the applicable Persons as described above, the publication of the Notice to Claimants, each in accordance with this Order, and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of (a) this Order, (b) the Claims Bar Date, and (c) the Restructuring Period Claims Bar Date, on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

CLAIMS PROCEDURE FOR NEGATIVE NOTICE CLAIMS

(A) Negative Notice Claims

23. **THIS COURT ORDERS** that if a Negative Notice Claimant wishes to dispute the amount (if any) or Characterization of its Negative Notice Claim, as set out in its Statement of Negative Notice Claim, such Negative Notice Claimant shall deliver to the Monitor a Notice of Dispute of Negative Notice Claim, which must be received by the Monitor in accordance with paragraph 49 herein by no later than the applicable Bar Date. Such Negative Notice Claimant shall specify in its Notice of Dispute of Negative Notice Claim the details of the dispute with respect to its Claim and shall specify whether it disputes the determination of the Claim for voting and/or distribution purposes, provided that, in respect of a Notice of Dispute of Negative Notice Claim submitted by an Employee, the Employee shall be deemed to dispute the determination of its Claim for both

voting and distribution purposes unless otherwise specified in such Notice of Dispute of Negative Notice Claim.

24. **THIS COURT ORDERS** that if a Negative Notice Claimant does not deliver to the Monitor a completed Notice of Dispute of Negative Notice Claim such that it is received by the Monitor by the applicable Bar Date, disputing its Claim as set out in its Statement of Negative Notice Claim for voting and/or distribution purposes, then (a) such Negative Notice Claimant shall be deemed to have accepted the amount (if any) and Characterization of the Negative Notice Claimant's Claim(s) as set out in its Statement of Negative Notice Claim for voting and distribution purposes, and (b) any and all of the Negative Notice Claimant's rights to dispute the Claim(s) as set out in its Statement of Negative Notice Claim or to otherwise assert or pursue the Claim(s) set out in its Statement of Negative Notice Claim, other than as they are set out in such Statement of Negative Notice Claim, shall be forever extinguished and barred without further act or notification. Nothing in this paragraph affects any separate and distinct Claims of a Negative Notice Claimant that are not captured in whole or in part in its Statement of Negative Notice Claim and are separately asserted by such Negative Notice Claimant in a Proof of Claim or D&O Proof of Claim submitted in accordance with this Order.

(B) Adjudication and Resolution of Negative Notice Claims

25. **THIS COURT ORDERS** that, if the Monitor disagrees with the Claim(s) as set out in the Notice of Dispute of Negative Notice Claim, the Monitor shall attempt to resolve such dispute and settle the purported Claims with the Negative Notice Claimant for voting and/or distribution purposes. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall, at its election, refer the dispute raised in the Notice of Dispute

of Negative Notice Claim to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Negative Notice Claimant.

CLAIMS PROCEDURE FOR ALL OTHER CLAIMS

(A) Pre-Filing Claims and Pre-Filing D&O Claims

26. **THIS COURT ORDERS** that any Claimant that intends to assert a Pre-Filing Claim or a Pre-Filing D&O Claim that is not captured in a Statement of Negative Notice Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Monitor on or before the Claims Bar Date. A Proof of Claim or D&O Proof of Claim, as applicable, must be filed with the Monitor by every Claimant in respect of every Pre-Filing Claim and every Pre-Filing D&O Claim that is not captured in a Statement of Negative Notice Claim, regardless of whether or not a legal proceeding in respect of such Pre-Filing Claim or Pre-Filing D&O Claim has been previously commenced.

27. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 26 herein so that such Proof of Claim or D&O Proof of Claim is actually received by the Monitor on or before the Claims Bar Date, or such later date as the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, may agree in writing or the Court may otherwise direct:

- (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s) against the Applicant and the Directors and Officers, as applicable, and all such Pre-Filing Claims or Pre-Filing D&O Claims shall be forever extinguished;

- (b) will not be permitted to vote at any Meeting on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s);
- (c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s); and
- (d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s).

(B) Restructuring Period Claims

28. **THIS COURT ORDERS** that, upon becoming aware of a circumstance giving rise to a potential Restructuring Period Claim or Restructuring Period D&O Claim after the mailings contemplated in paragraphs 15 and 16 herein are completed, the Monitor shall send the Negative Notice Claims Package or General Claims Package, as appropriate, to the Claimant in respect of such Restructuring Period Claim or Restructuring Period D&O Claim in the manner provided for herein.

29. **THIS COURT ORDERS** that any Claimant that intends to assert a Restructuring Period Claim or a Restructuring Period D&O Claim that is not captured in a Statement of Negative Notice Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Monitor on or before the Restructuring Period Claims Bar Date. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim must be filed with the Monitor by every Claimant in respect of every Restructuring Period Claim and every Restructuring Period D&O Claim that is not captured in a Statement of Negative Notice Claim, regardless of whether or not a legal proceeding in respect of

such Restructuring Period Claim or Restructuring Period D&O Claim has been previously commenced.

30. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that intends to assert a Restructuring Period Claim or Restructuring Period D&O Claim, that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 29 herein so that such Proof of Claim or D&O Proof of Claim is actually received by the Monitor on or before the Restructuring Period Claims Bar Date, or such later date as the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, may agree in writing or the Court may otherwise direct:

- (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s) against the Applicant or the Directors and Officers, as applicable and all such Restructuring Period Claims or Restructuring Period D&O Claims shall be forever extinguished;
- (b) will not be permitted to vote at any Meeting on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s);
- (c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s); and

- (d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s).

(C) Adjudication and Resolution of Claims

31. **THIS COURT ORDERS** that the Monitor shall make reasonable efforts to promptly deliver a copy of any D&O Proofs of Claim, Notices of Revision or Disallowance with respect to any D&O Claim, and Notices of Dispute of Revision or Disallowance with respect to any D&O Claim, to the applicable Directors and Officers named therein and/or their counsel.

32. **THIS COURT ORDERS** that: (a) the Monitor shall accept, revise or reject each Claim set out in each Proof of Claim for voting and/or distribution purposes, and (b) with respect to a D&O Claim set out in a D&O Proof of Claim, the Monitor, with the consent of the applicable Directors and Officers named in respect of such D&O Claim and/or their counsel, shall accept, revise or reject such D&O Claim, provided that the Monitor shall not accept or revise any portion of a D&O Claim absent consent of the applicable Directors and Officers (which may be communicated by their counsel) or further Order of the Court.

33. **THIS COURT ORDERS** that, if the Monitor agrees with the amount and Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein and intends to accept the Claim in accordance with paragraph 32 herein, the Monitor shall notify such Claimant of the acceptance of its Claim.

34. **THIS COURT ORDERS** that, if the Monitor disagrees with the amount or Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein, the Monitor shall, in consultation with any applicable

Directors or Officers and/or their counsel, attempt to resolve such dispute and settle the purported Claim with the Claimant for voting and/or distribution purposes.

35. **THIS COURT ORDERS** that, if the Monitor intends to revise or reject a Claim that has been filed in accordance with paragraphs 26 or 29 herein for voting and/or distribution purposes, the Monitor shall notify the applicable Claimant that its Claim has been revised or rejected for voting and/or distribution purposes, and the reasons therefor, by sending a Notice of Revision or Disallowance to the Claimant.

36. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 35 above with respect to a Claim for voting and/or distribution purposes shall deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute, to the Monitor in accordance with paragraph 49 herein by no later than thirty (30) days after the date on which the Claimant is deemed to have received the Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor in writing.

37. **THIS COURT ORDERS** that, where a Claimant who receives a Notice of Revision or Disallowance does not file a completed Notice of Dispute of Revision or Disallowance by the time set out in paragraph 36 herein, then such Claimant's Claim for voting and distribution purposes shall be deemed to be as determined in the Notice of Revision or Disallowance and any and all of the Claimant's rights to dispute the Claim as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Claim other than as determined in the Notice of Revision or Disallowance for voting and/or distribution purposes shall be forever extinguished and barred without further act or notification.

38. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute of Revision or Disallowance in respect of a Claim, the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, shall attempt to resolve such dispute and settle the purported Claim with the Claimant, and in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Monitor and any applicable Directors or Officers, the Monitor shall, at its election, refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Claimant.

39. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the Monitor, in consultation with any applicable Directors or Officers and/or their counsel, may, at its election, refer any Claim to a Claims Officer or the Court for adjudication at any time, and the Monitor shall send written notice of such referral to the applicable parties.

CLAIMS OFFICER

40. **THIS COURT ORDERS** that Eric Morgan, and such other Persons as may be appointed by the Court from time to time on a motion by the Applicant or the Monitor, be and are hereby appointed as the Claims Officers for the Claims Process.

41. **THIS COURT ORDERS** that the decision as to whether a disputed Claim should be adjudicated by the Court or a Claims Officer shall be in the discretion of the Monitor.

42. **THIS COURT ORDERS** that, where a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine the amount (if any) and Characterization of such disputed Claim in accordance with this Order and, to the extent necessary, may determine whether any Claim or part thereof constitutes an Excluded Claim, and shall provide written reasons. Where

a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. The Claims Officer shall have the discretion to mediate any dispute that is referred to such Claims Officer at its election. The Claims Officer shall also have the discretion to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer shall be paid.

43. **THIS COURT ORDERS** that the Applicant, the Claimant, the Monitor and/or, in respect of any D&O Claim, the relevant Directors or Officers, may, within ten (10) days of such party receiving notice of a Claims Officer's determination of the amount and Characterization of a Claimant's Claim or any other matter determined by the Claims Officer in accordance with paragraph 42 herein, appeal such determination to the Court by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of appeal.

44. **THIS COURT ORDERS** that, if no party appeals any determination of a Claims Officer within the time set out in paragraph 43 above, the decision of the Claims Officer in determining the amount and Characterization of the Claimant's Claim or any other matter determined by the Claims Officer in accordance with paragraph 42 herein shall be final and binding upon the Applicant, the applicable Directors and Officers in respect of any D&O Claim, the Monitor, and the Claimant, and there shall be no further right of appeal, review or recourse to the Court from the final determination of the Claims Officer.

NOTICE TO TRANSFEREES

45. **THIS COURT ORDERS** that from the date of this Order until seven (7) days prior to the first distribution in the CCAA Proceedings or any other proceeding, including a bankruptcy, to the extent required, leave is hereby granted to permit a Claimant to provide to the Monitor notice of assignment or transfer of a Claim to any other person, provided that no assignment or transfer of a partial Claim shall be permitted.

46. **THIS COURT ORDERS** that, subject to the terms of any subsequent Order of this Court, if the holder of a Claim transfers or assigns its Claim to another Person in accordance with paragraph 45 herein, none of the Monitor nor the Applicant shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Monitor and acknowledged by the Applicant or the Monitor in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the “Claimant” in respect of such Claim and the Applicant and the Monitor shall thereafter only be required to deal with such transferee or assignee and not the original Claimant. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken or not taken in respect of such Claim in accordance with this Order prior to receipt by the Monitor and written acknowledgement by the Applicant or the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Applicant and/or the applicable Directors and Officers may be entitled with respect to such Claim. A transferee or assignee of a Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Applicant or the applicable Directors and Officers.

47. **THIS COURT ORDERS** that no transfer or assignment shall be effective for voting and/or distribution purposes at any Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Monitor no later than 5:00 p.m. on the date that is seven (7) days prior to the date fixed by the Court for any Meeting, failing which the original Claimant shall have all applicable rights as the “Claimant” with respect to such Claim as if no transfer or assignment of the Claim had occurred.

SERVICE AND NOTICE

48. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Order, serve and deliver or cause to be served and delivered the Negative Notice Claims Packages, the General Claims Packages, and any letters, notices or other documents, to the appropriate Claimants or any other interested Persons by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile or email to such Persons at the physical or electronic address, as applicable, shown on the books and records of the Applicant or, where applicable, as set out in such Claimant’s Proof of Claim, D&O Proof of Claim or Notice of Dispute of Negative Notice Claim. Any such service and delivery shall be deemed to have been received: (a) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario), and the tenth 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 facsimile or email 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.

49. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor under this Order shall, unless otherwise specified in this

Order, be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of Claire's Stores Canada Corp.
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire's Canada Monitor

Email: claires@ksvadvisory.com

Any such notice or communication delivered by a Claimant shall be deemed received upon actual receipt by the Monitor thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

50. **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 be effective, and all 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, facsimile, or email in accordance with this Order, in each case unless otherwise determined by the Monitor, in its reasonable discretion.

MISCELLANEOUS

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

52. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to extend the time for any action which the Applicant or the Monitor are required to take if reasonably required to carry out their respective duties and obligations pursuant to this Order and for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

53. **THIS COURT ORDERS** that nothing in this Order shall prejudice the rights and remedies of any Directors or Officers or other Persons under the Directors' Charge or any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from the Applicant's insurance or any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer or the Applicant; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that he or she is covered by, the Applicant's insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons shall not be recoverable as against the Applicant or Director or Officer, as applicable.

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in the United States, 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 and 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.

55. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

56. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry or filing.

SCHEDULE “A”

**NOTICE TO CLAIMANTS
OF 6045073 CANADA INC.
(FORMERLY KNOWN AS CLAIRE’S STORES CANADA CORP.)**

**RE: NOTICE OF CLAIMS PROCESS FOR 6045073 CANADA INC. PURSUANT TO
THE *COMPANIES’ CREDITORS ARRANGEMENT ACT* (THE “CCAA”)**

PLEASE TAKE NOTICE that on November 14, 2025, the Ontario Superior Court of Justice (Commercial List) issued an order (the “**Claims Procedure Order**”) in the CCAA proceedings of 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.). Capitalized terms used in this notice have the meanings given to them in the Claims Procedure Order. The Claims Procedure Order requires that all Persons (other than Negative Notice Claimants) that wish to assert a claim against 6045073 Canada Inc. or the current and former Directors and/or Officers of 6045073 Canada Inc. **must file a Proof of Claim or a D&O Proof of Claim, as applicable, with KSV Restructuring Inc., as Court-appointed monitor of 6045073 Canada Inc. (in such capacity and not in its personal capacity, the “Monitor”) on or before 5:00 p.m. (Toronto time) on February 18, 2026 (the “Claims Bar Date”), or in the case of a Restructuring Period Claim or Restructuring Period D&O Claim, on or before the applicable Restructuring Period Claims Bar Date (as specified below).**

Pursuant to the Claims Procedure Order, Negative Notice Claims Packages will be sent to all Negative Notice Claimants on or before December 14, 2025 (or as soon as practicable thereafter), which Negative Notice Claims Packages will contain a Statement of Negative Notice Claim that refers to each Negative Notice Claimant’s Negative Notice Claim for voting and/or distribution purposes (as applicable) as valued by the Monitor, based on the books and records of 6045073 Canada Inc.

The Monitor will also send or cause to be sent, on or before December 14, 2025 (or as soon as practicable thereafter), a General Claims Package (that will include the form of Proof of Claim and D&O Proof of Claim) to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Monitor), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to 6045073 Canada Inc. or the Monitor as having a potential Claim based on the books and records of 6045073 Canada Inc. that is not captured in any Statement of Negative Notice Claim.

Claimants may also obtain the Claims Procedure Order, a General Claims Package or further information or documentation regarding the Claims Process from the Monitor’s website at <https://www.ksvadvisory.com/experience/case/claires>, or by contacting the Monitor.

The Claims Bar Date is 5:00 p.m. (Toronto time) on February 18, 2026. Proofs of Claim in respect of Pre-Filing Claims and Pre-Filing D&O Claims must be completed and filed with the Monitor on or before the Claims Bar Date.

The Restructuring Period Claims Bar Date is 5:00 pm (Toronto time) on the date that is the later of (i) thirty (30) days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim, and (ii) the Claims Bar Date. Proofs of Claim and D&O Proofs of Claim in respect of Restructuring Period Claims and Restructuring Period D&O Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

It is your responsibility to ensure that the Monitor receives your Proof of Claim or D&O Proof of Claim by the applicable Bar Date if you wish to assert any Claim that is not captured in a Negative Notice Claim. CLAIMS AND D&O CLAIMS WHICH ARE NOT RECEIVED BY THE MONITOR BY THE APPLICABLE BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount and characterization specified therein for voting and/or distribution purposes, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount and/or characterization specified therein. If you wish to dispute your Claim as specified in your Statement of Negative Notice Claim, you must file a Notice of Dispute of Negative Notice Claim with the Monitor on or before the applicable Bar Date. **It is your responsibility to ensure that the Monitor receives your Notice of Dispute of Negative Notice Claim by the applicable Bar Date if you wish to dispute the Negative Notice Claim listed in your Statement of Negative Notice Claim.**

A Proof of Claim, D&O Proof of Claim or Notice of Dispute of Negative Notice Claim, as applicable, must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at the address below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire's Canada Monitor
Email: claires@ksvadvisory.com

DATED this ● day of ●, 2025.

SCHEDULE “B”

PROOF OF CLAIM INSTRUCTION LETTER

This instruction letter has been prepared to assist Claimants in filling out the Proof of Claim form for Claims against 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.). If you have any additional questions regarding completion of the Proof of Claim, please contact the Monitor, whose contact information is set out below.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount and characterization specified or referred to therein for voting and distribution purposes, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount and/or characterization specified therein. A Proof of Claim package is intended only to be used by Claimants who wish to assert a Claim that is not captured in a Statement of Negative Notice Claim.

Additional copies of the Proof of Claim may be found at the Monitor’s website at <https://www.ksvadvisory.com/experience/case/claiores>.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on November 14, 2025 (the “**Claims Procedure Order**”), the terms of the Claims Procedure Order will govern. Capitalized terms used in this Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1A – ORIGINAL CLAIMANT

1. A separate Proof of Claim must be filed by each legal entity or person asserting a Claim against 6045073 Canada Inc.
2. The Claimant shall include any and all Claims that it asserts against 6045073 Canada Inc. in a single Proof of Claim filed, except for Claims described in any Statement of Negative Notice Claim sent to such Claimant by the Monitor. **Claims included in a Proof of Claim that are already captured in such Claimant’s Statement of Negative Notice Claim will not be accepted by 6045073 Canada Inc.** Any Claimant who wishes to dispute any Claim set out in a Statement of Negative Notice Claim shall file a Notice of Dispute of Negative Notice Claim in respect of such Claim.
3. The full legal name of the Claimant must be provided.
4. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
5. If the Claim has been assigned or transferred to another party, Section 1B must also be completed.
6. Unless the Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the Claim will be directed to the address and contact indicated in this section.

SECTION 1B – ASSIGNEE, IF APPLICABLE

7. If the Claimant has assigned or otherwise transferred its Claim, then Section 1B must be completed, and all documents evidencing such assignment or transfer must be attached.
8. The full legal name of the Assignee must be provided.
9. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
10. If the Monitor is satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the Claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 2 - AMOUNT AND TYPE OF CLAIM

11. If the Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order, then indicate the amount 6045073 Canada Inc. was and still is indebted to the Claimant in the Amount of Claim column, including interest, if applicable, up to and including August 6, 2025.
12. If the Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order, then indicate the Claim amount 6045073 Canada Inc. was and still is indebted to the Claimant in the space reserved for Restructuring Period Claims (which is below the space reserved for Pre-Filing Claims).

For reference, a “**Restructuring Period Claim**” means any right or claim of any Person against 6045073 Canada Inc. in connection with any indebtedness, liability or obligation of any kind whatsoever of 6045073 Canada Inc. to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by 6045073 Canada Inc. 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.

13. If there are insufficient lines to record each Claim amount, attach a separate schedule indicating the required information.
14. Indicate if the Claim is guaranteed by 6045073 Canada Inc.

Currency

15. The amount of the Claim must be provided in the currency in which it arose.
16. Indicate the appropriate currency in the Currency column.
17. If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

Priority Claim

18. Check this box **ONLY** if the Claim recorded on that line is a secured, priority, property or trust Claim.
19. If the Claim is a secured, priority, property or trust Claim, on a separate schedule provide full particulars describing such security, priority, right of ownership of or title to property or assets, or nature of trust (deemed, statutory, express, implied, resulting, constructive or otherwise), as applicable. You should also attach a copy of the relevant documents evidencing your priority Claim.

SECTION 3 - DOCUMENTATION

20. Attach to the Proof of Claim form all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the priority (if any) in accordance with paragraph 18 above, as applicable.

SECTION 4 - CERTIFICATION

21. The person signing the Proof of Claim should:
 - (a) be the Claimant or an authorized representative of the Claimant;
 - (b) have knowledge of all the circumstances connected with this Claim;
 - (c) assert the Claim against 6045073 Canada Inc. as set out in the Proof of Claim and certify all available supporting documentation is attached; and
 - (d) if an individual is submitting the Proof of Claim form, have a witness to its certification.
22. By signing and submitting the Proof of Claim, the Claimant is asserting the Claim against 6045073 Canada Inc.

SECTION 5 - FILING OF CLAIM AND APPLICABLE DEADLINES

23. If your Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Pre-Filing Claim), the Proof of Claim MUST be returned to and received by the Monitor on or before 5:00 p.m. (Toronto time) on February 18, 2026 (the “Claims Bar Date”).
24. If your Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Restructuring Period Claim), the Proof of Claim MUST be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the date (the “Restructuring Period Claims Bar Date”) that is the later of (i) the date that is 30 days after the date on which the Monitor sends a General Claims Package

or Negative Notice Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date.

25. Proofs of Claim must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at the address below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire's Canada Monitor
Email: claires@ksvadvisory.com

Failure to file your Proof of Claim so that it is actually received by the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against 6045073 Canada Inc. In addition, unless you have separately received a Statement of Negative Notice Claim from the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in 6045073 Canada Inc.'s CCAA proceedings with respect to any such Claims.

SCHEDULE “C”

PROOF OF CLAIM FORM FOR CLAIMS AGAINST 6045073 CANADA INC. (FORMERLY KNOWN AS CLAIRE’S STORES CANADA CORP.)

1A. Original Claimant (the “Claimant”)

Legal Name of Claimant: _____ Address _____ _____ _____ City _____ Prov /State _____ Postal/Zip Code _____	Name of Contact _____ Title _____ Phone # _____ Fax # _____ Email _____
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1B. Assignee, if claim has been assigned

Legal Name of Assignee: _____ Address _____ _____ _____ City _____ Prov /State _____ Postal/Zip Code _____	Name of Contact _____ Title _____ Phone # _____ Fax # _____ Email _____
---	---

2. Amount and Type of Claim

6045073 Canada Inc. was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Currency:	Amount of <u>Pre-Filing</u> Claim (including interest up to August 6, 2025) ¹ :	Whether Claim is a Priority Claim ² :
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¹ Interest accruing from and after the Filing Date (August 6, 2025) shall not be included in any Claim.

² A Priority Claim includes a secured, priority, property or trust Claim.

		Yes ☐ No ☐
		Yes ☐ No ☐
		Yes ☐ No ☐

Restructuring Period Claims

Currency:	Amount of <u>Restructuring Period</u> Claim:	Whether Claim is Priority Claim:
		Yes ☐ No ☐
		Yes ☐ No ☐
		Yes ☐ No ☐

3. Documentation

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the circumstances and applicable documentation giving rise to any priority Claim that is asserted.

4. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against 6045073 Canada Inc. as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____

Name: _____

Witness³:

(signature)

³ If an individual is submitting this Proof of Claim form, have a witness to its certification.

Title: _____	(print)
Dated at _____ this _____ day of _____, 202_.	

5. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on February 18, 2026 (the “**Claims Bar Date**”).

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Monitor sends a General Claims Package or Negative Notice Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

Proofs of Claim must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at one of the applicable addresses below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire’s Stores Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire’s Canada Monitor
Email: claires@ksvadvisory.com

Failure to file your Proof of Claim so that it is actually received by the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against 6045073 Canada Inc. In addition, unless you have separately received a Statement of Negative Notice Claim from the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in 6045073 Canada Inc.’s CCAA proceedings with respect to any such Claims.

SCHEDULE “D”

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.) and/or D&O Claims against the current and former Directors and/or Officers of 6045073 Canada Inc.

TO: **[INSERT NAME AND ADDRESS OF CLAIMANT]** (the “Claimant”)

RE: Claim Reference Number: _____

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.) dated November 14, 2025 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/claiores>.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that it has reviewed your Proof of Claim or D&O Proof of Claim and has revised or disallowed all or part of your Claim set out therein for voting and/or distribution purposes. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

Prefiling Claims

	Amount as submitted		Amount allowed by for voting purposes:	Amount allowed for distribution purposes:
	Currency			
A. Unsecured		\$	\$	\$
B. Priority		\$	\$	\$
C. D&O Claim		\$	\$	\$
D. Total Claim		\$	\$	\$

Restructuring Period Claims

	Amount as submitted		Amount allowed for voting purposes:	Amount allowed for distribution purposes:
	Currency			
A. Unsecured		\$	\$	\$
B. Priority		\$	\$	\$
C. D&O Claim		\$	\$	\$
D. Total Claim		\$	\$	\$

Reasons for Revision or Disallowance:

SERVICE OF DISPUTE NOTICES

If you intend to dispute your Claim specified in this Notice of Revision or Disallowance for voting and/or distribution purposes, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 36 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire's Canada Monitor
Email: claires@ksvadvisory.com

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <https://www.ksvadvisory.com/experience/case/claies>.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this ● day of ●, 202●.

KSV RESTRUCTURING INC., solely in its
capacity as Court-appointed Monitor of 6045073 Canada Inc.,
and not in its personal or corporate capacity

Per: _____

SCHEDULE “E”

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.) and/or D&O Claims against the current and former Directors and/or Officers of 6045073 Canada Inc.

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.) dated November 14, 2025 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/claiores>.

1. Particulars of the Holder of the Claim:

Claims Reference Number: _____

Full Legal Name of Claimant (include trade name, if different)

 (the “**Claimant**”)

Full Mailing Address of the Claimant:

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):

Have you acquired this Claim by assignment?¹

Yes: ☐

No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated _____, and asserts a Claim as follows:

Prefiling Claims

	Currency	Amount allowed in the Notice of Revision or Disallowance for voting/ distribution purposes:	Amounts claimed by Claimant for voting/distribution purposes:
A. Unsecured			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$
B. Priority			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$
C. D&O Claim			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$
D. Total Claim			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$

Restructuring Period Claims

	Currency	Amount allowed in the Notice of Revision or Disallowance for voting/ distribution purposes:	Amounts claimed by Claimant for voting/distribution purposes:
A. Unsecured			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$
B. Priority			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$

¹ Only select 'Yes' if you have been transferred the Claim being referenced herein from another Person.

C. D&O Claim			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$
D. Total Claim			
<i>Voting</i>		\$	\$
<i>Distribution</i>		\$	\$

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by 6045073 Canada Inc. to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____

Name: _____

Witness:

(signature)

Title: _____	_____ (print)
Dated at _____ this _____ day of _____, 202_.	

This Notice of Dispute of Revision or Disallowance MUST be returned to and received by the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 36 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at <https://www.ksvadvisory.com/experience/case/claires>).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery or email to the address below.

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire's Stores
Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire's Canada Monitor
Email: claires@ksvadvisory.com

**IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE
WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE
NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.**

SCHEDULE “F”

STATEMENT OF NEGATIVE NOTICE CLAIM

●, 2025

[Name]

[Address]

Dear ●:

Re: Negative Notice Claims in the CCAA Proceedings of 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.) (Court File: CV-25-00748871-00CL)

Amount of Negative Notice Claim against 6045073 Canada Inc. has been assessed as a [secured/priority/unsecured] [pre-filing/restructuring period] claim in the amount of [C/US]\$●

6045073 Canada Inc. (formerly Claire’s Store Canada Corp.) obtained creditor protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) on August 6, 2025 pursuant to an order (as amended and restated, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) (the “**CCAA Proceedings**”). Pursuant to the Initial Order, the Court appointed KSV Restructuring Inc. as monitor of 6045073 Canada Inc. to, among other things, oversee the CCAA Proceedings (in such capacity, the “**Monitor**”). Pursuant to an Approval and Vesting Order (the “**Approval and Vesting Order**”) of the Court issued on September 16, 2025, Claire’s Stores Canada Corp. was authorized to change its legal name to 6045073 Canada Inc, which change was completed on October 29, 2025. A copy of the Initial Order, the Approval and Vesting Order, and other information relating to the CCAA Proceedings has been posted to <https://www.ksvadvisory.com/experience/case/claures> (the “**Monitor’s Website**”).

The purpose of this Statement of Negative Notice Claim is to inform you about your claim in the claims process (the “**Claims Process**”) that was established by the Court pursuant to a Claims Procedure Order issued on November 14, 2025 (the “**Claims Procedure Order**”). The Claims Procedure Order governs the process for the identification and quantification of certain claims against 6045073 Canada Inc. and their directors and officers in the CCAA Proceedings. Capitalized terms used but not defined in this Statement of Negative Notice Claim shall have the meanings ascribed to them in the Claims Procedure Order. In the event of any inconsistency between the terms of this Statement of Negative Notice Claim and the terms of the Claims Procedure Order, the terms of the Claims Procedure Order will govern.

Claims Process

Under the Claims Procedure Order, the Monitor is required to send a notice to each Negative Notice Claimant outlining the quantum of their Negative Notice Claim that will be allowed for voting and/or distribution purposes in the Claims Process (“**Statement of Negative Notice Claim**”).

This Statement of Negative Notice Claim contains the full amount of your Negative Notice Claim against 6045073 Canada Inc. that the Monitor will allow as an accepted Claim for voting and/or distribution purposes in the Claims Process, which Negative Notice Claim has been valued based on the books and records of 6045073 Canada Inc. and any negotiations that 6045073 Canada Inc. and/or the Monitor has had with you regarding the amounts owed by 6045073 Canada Inc. to you.

Your total Claim has been assessed by the Monitor as follows:

[For Known Employee Claimants only]

The Monitor has used the following personal information to calculate your Known Employee Claim:

Full Legal Name	
Date of Birth (MM/DD/YYYY)	
Management Level/Pay Band	
Employment Start Date (MM/DD/YYYY)	
Employment End Date (MM/DD/YYYY)	
Regular Wages for a Regular Work Week	
Province of Employment	
Duration of Working Notice	

Your Known Employee Claim

Based on the above your Known Employee Claim is a **[secured/unsecured]** claim in the amount of \$●.

This Claim has been calculated based on the books and records of 6045073 Canada Inc. and your personal information listed above and does not include any common law entitlements.

[For Negative Notice Claimants that are not Known Employee Claimants]

Your Negative Notice Claim has been assessed as a **[secured/priority/unsecured]** **[pre-filing/restructuring period]** claim in the amount of **[C/US]\$●** against 6045073 Canada Inc. Details of your Claim, including any priority in respect thereof, are set out in the attached exhibit.

[For all Negative Notice Claimants]

If you agree with the Monitor's assessment of your Claim, you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the assessment of your Negative Notice Claim set out in this Statement of Negative Notice Claim, you must complete and return to the Monitor a completed Notice of Dispute of Negative Notice Claim asserting a Claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Negative Notice Claim form is enclosed. The Notice of Dispute of Negative Notice Claim with supporting documentation disputing the within assessment of your Claim **must be received by the Monitor no later than 5:00 p.m. (Toronto time) on February 18, 2026 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the date that is 30 days after the date on which this Negative Notice Claims Package was sent by the Monitor, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").**

If no such Notice of Dispute of Negative Notice Claim is received by the Monitor by the applicable Bar Date, the amount of your Claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Negative Notice Claim for voting and/or distribution purposes.

Notices of Dispute of Claim must be delivered to the Monitor by registered mail, personal delivery, courier or email (in PDF format) at the address below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire's Stores Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire's Canada Monitor
Email: claires@ksvadvisory.com

Important Deadlines:

If you do not file a Notice of Dispute of Negative Notice Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, you will have no further right to dispute your Claim, which shall be allowed in the amount and Characterization set out herein, and you will be barred from filing any such dispute in the future.

This Statement of Negative Notice Claim does not affect any Claim other than the Negative Notice Claim referred to herein. This Statement of Negative Notice Claim is intended to include all Claims (as defined in the Claims Procedure Order) that you may have in accordance with the books and records of 6045073 Canada Inc., unless expressly stated otherwise. If you believe this Statement of Negative Notice Claim does not contain the entirety of your Negative Notice Claim, you must include your whole Claim in the Notice of Dispute of Negative Notice Claim.

If you believe you may have any Claims against 6045073 Canada Inc. or its current and former Directors and/or Officers that are not captured in whole or in part by this Statement of Negative Notice Claim, then you must submit a Proof of Claim or D&O Proof of Claim in respect of such Claims by the applicable Bar Date. Copies of the Proof of Claim and D&O Proof of Claim forms may be found at the Monitor's Website. **Claims against 6045073 Canada Inc. (that are not Negative Notice Claims) and D&O Claims which are not received by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, will be barred and extinguished forever.**

More Information:

If you have questions regarding the foregoing, you may contact the Monitor by email (claires@ksvadvisory.com) or visit the Monitor's Website at <https://www.ksvadvisory.com/experience/case/claires>.

Yours truly,

SCHEDULE “G”

NOTICE OF DISPUTE OF NEGATIVE NOTICE CLAIM

**For Negative Notice Claims against 6045073 Canada Inc. (FORMERLY KNOWN AS
CLAIRE’S STORES CANADA CORP.)**

Capitalized terms used but not defined in this Notice of Dispute of Negative Notice Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of 6045073 Canada Inc. dated November 14, 2025 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/claiores>.

1. Particulars of the Holder of the Claim:

Claims Reference Number: _____

Full Legal Name of Claimant (include trade name, if applicable)

 (the “**Claimant**”)

Full Mailing Address of the Claimant:

Other Contact Information of the Claimant:

Telephone Number: _____
 Email Address: _____
 Facsimile Number: _____
 Attention (Contact Person): _____

2. Particulars of original Negative Notice Claimant from whom you acquired the Claim (if applicable):

Have you acquired this Claim from a Negative Notice Claimant by assignment?¹

Yes: ☐

No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Negative Notice Claimant: _____

3. **Dispute of Negative Notice Claim:**

The Claimant hereby disagrees with the value of its Negative Notice Claim as set out in its Statement of Negative Notice Claim and asserts a Claim as follows²:

Pre-Filing Claim

Negative Notice Claim	Currency	Amount Allowed or Referred to per Statement of Negative Notice Claim:	Amount claimed by Claimant for voting purposes:	Amount claimed by Claimant for distribution purposes:
Priority		\$	\$	\$
Unsecured		\$	\$	\$
Total Claim		\$	\$	\$

Restructuring Period Claim

Negative Notice Claim	Currency	Amount Allowed or Referred to per Statement of Negative Notice Claim:	Amount claimed by Claimant for voting purposes:	Amount claimed by Claimant for distribution purposes:
Priority		\$	\$	\$
Unsecured		\$	\$	\$
Total Claim		\$	\$	\$

(Insert particulars of your Claim as per the Statement of Negative Notice Claim, and the value of your Claim(s) as asserted by you)

4. **Reasons for Dispute:**

Please describe the reasons and basis for your dispute of the amount or Characterization of your Claim as set out in your Statement of Negative Notice Claim. You may attach a separate schedule if more space is required. Provide all applicable documentation supporting your dispute, including any calculation of the amount, description of

¹ Only select 'Yes' if you have been transferred the Claim being referenced herein from another Person.

² Employees who submit a Notice of Dispute of Negative Notice Claim are deemed to dispute their Claims for voting and distribution purposes unless otherwise specified in their Notice of Dispute of Negative Notice Claim. Accordingly, Employees may input the same amount in the 'Amount claimed for voting purposes' and 'Amount claimed for distribution purposes' columns.

transaction(s) or agreement(s), name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by 6045073 Canada Inc. to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Negative Notice Claim in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Negative Notice Claim must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____ Name: _____ Title: _____	Witness³: _____ (signature) _____ (print)
Dated at _____ this _____ day of _____, 202_.	

This Notice of Dispute of Negative Notice Claim MUST be received by the Monitor no later than 5:00 p.m. (Toronto time) on February 18, 2026 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the

³ If an individual is submitting this Notice of Dispute of Negative Notice Claim, have a witness to its certification.

date that is 30 days after the date on which the Negative Notice Claims Package was sent by the Monitor, and (ii) the Claims Bar Date (the “Restructuring Period Claims Bar Date”).

Notices of Dispute of Claim must be delivered to the Monitor by registered mail, personal delivery, courier or email (in PDF format) at the address below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire’s Stores
Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire’s Canada Monitor
Email: claires@ksvadvisory.com

IF A NOTICE OF DISPUTE OF NEGATIVE NOTICE CLAIM IS NOT RECEIVED BY THE MONITOR WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE STATEMENT OF NEGATIVE NOTICE CLAIM WILL BE BINDING ON YOU AND YOU WILL HAVE NO FURTHER RIGHT TO DISPUTE SUCH CLAIM.

SCHEDULE “H”

CLAIMANT’S GUIDE TO COMPLETING THE D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST CURRENT AND FORMER DIRECTORS AND/OR OFFICERS OF 6045073 CANADA INC. (FORMERLY KNOWN AS CLAIRE’S STORES CANADA CORP.)

This Guide has been prepared to assist Claimants in filling out the D&O Proof of Claim form for claims against the current and former Directors and/or Officers of 6045073 Canada Inc. (formerly known as Claire’s Stores Canada Corp.). If you have any additional questions regarding completion of the Proof of Claim, please contact the Monitor, whose contact information is set out below.

The D&O Proof of Claim form is ONLY for Claimants asserting a claim against any current and former Directors and/or Officers of 6045073 Canada Inc., and NOT for claims against 6045073 Canada Inc. themselves. For claims against 6045073 Canada Inc. that are not covered in any Statement of Negative Notice Claim, please use the form titled “Proof of Claim Form for Claims Against 6045073 Canada Inc.”, which is available on the Monitor’s website at <https://www.ksvadvisory.com/experience/case/claiores>.

Additional copies of the D&O Proof of Claim form may be found at the Monitor’s website.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on November 14, 2025 (the “**Claims Procedure Order**”), the terms of the Claims Procedure Order will govern. Capitalized terms used in this D&O Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1 – DEBTOR(S)

1. The full name and position of all the Directors or Officers (present and former) of 6045073 Canada Inc. against whom the D&O Claim is asserted must be listed. If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

SECTION 2A. – ORIGINAL CLAIMANT

2. A separate D&O Proof of Claim must be filed by each legal entity or person asserting a claim against 6045073 Canada Inc.’s Directors or Officers.
3. The Claimant shall include any and all D&O Claims that it asserts against 6045073 Canada Inc.’s Directors or Officers in a single D&O Proof of Claim.
4. The full legal name of the Claimant must be provided.
5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
6. If the D&O Claim has been assigned or transferred to another party, Section 2B, described below, must also be completed.

7. Unless the D&O Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the D&O Claim will be directed to the address and contact indicated in this section.

SECTION 2B. – ASSIGNEE, IF APPLICABLE

8. If the Claimant has assigned or otherwise transferred its claim, then Section 2B must be completed, and all documents evidencing such assignment or transfer must be attached.
9. The full legal name of the Assignee must be provided.
10. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
11. If the Monitor is satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 – AMOUNT AND TYPE OF D&O CLAIM

12. If the D&O Claim is a Pre-Filing D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Pre-Filing D&O Claims in the Amount of Claim column, including interest, if applicable, up to and including August 6, 2025.¹
13. If the D&O Claim is a Restructuring Period D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Restructuring Period D&O Claims (which is below the space reserved for Pre-Filing D&O Claims) in the Amount of Claim column.
14. If there are insufficient lines to record each D&O Claim amount, attach a separate schedule indicating the required information.

Currency

15. The amount of the D&O Claim must be provided in the currency in which it arose.
16. Indicate the appropriate currency in the Currency column.
17. If the D&O Claim is denominated in multiple currencies, use a separate line to indicate the claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

SECTION 4 – DOCUMENTATION

¹ Interest accruing from and after the Filing Date (August 6, 2025) shall not be included in any Claim.

18. Attach to the D&O Proof of Claim form all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

SECTION 5 – CERTIFICATION

19. The person signing the D&O Proof of Claim should:
- (a) be the Claimant or an authorized representative of the Claimant;
 - (b) have knowledge of all of the circumstances connected with this claim;
 - (c) assert the claim against the Debtor(s) as set out in the D&O Proof of Claim and certify all available supporting documentation is attached; and
 - (d) if an individual is submitting the D&O Proof of Claim form, have a witness to its certification.
20. By signing and submitting the D&O Proof of Claim, the Claimant is asserting the claim against the Debtor(s) specified therein.

SECTION 6 – FILING OF D&O CLAIM AND APPLICABLE DEADLINES

21. If your D&O Claim is a Pre-Filing D&O Claim within the meaning of the Claims Procedure Order, the D&O Proof of Claim MUST be returned to and received by the Monitor on or before 5:00 p.m. (Toronto time) on February 18, 2026 (the “Claims Bar Date”).
22. If your D&O Claim is a Restructuring Period D&O Claim within the meaning of the Claims Procedure Order, the D&O Proof of Claim MUST be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the date (the “Restructuring Period Claims Bar Date”) that is the later of (i) the date that is 30 days after the date on which the Monitor sends a General Claims Package or Negative Notice Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date.
23. D&O Proofs of Claim must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at one of the applicable addresses below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire’s Stores Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire’s Canada Monitor
Email: claires@ksvadvisory.com

Failure to file your D&O Proof of Claim so that it is actually received by the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented

from making or enforcing such D&O Claims against the Directors and Officers of 6045073 Canada Inc. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in 6045073 Canada Inc.'s CCAA proceedings with respect to any such D&O Claims.

SCHEDULE "I"

D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF 6045073 CANADA INC. (FORMERLY KNOWN AS CLAIRE'S STORES CANADA CORP.)

This form is to be used only by Claimants asserting a Claim against any current and former Directors and/or Officers of 6045073 Canada Inc. (formerly known as Claire's Stores Canada Corp.) and NOT for Claims against 6045073 Canada Inc. themselves. For Claims against 6045073 Canada Inc. that are not captured in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against 6045073 Canada Inc.", which is available on the Monitor's website at <https://www.ksvadvisory.com/experience/case/claiores>.

1. Name(s) and Position(s) of Officer(s) and/or Director(s) (the "Debtor(s)") the Claim is being made against:

Debtor(s): _____

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: _____	Name of Contact _____
Address _____	Title _____
_____	Phone # _____
_____	Fax # _____
City _____ Prov /State _____	Email _____
Postal/Zip Code _____	

2B. Assignee, if claim has been assigned

Legal Name of Assignee: _____	Name of Contact _____
Address _____	Title _____
_____	Phone # _____
_____	Fax # _____
City _____ Prov /State _____	Email _____
Postal/Zip Code _____	

2. Amount and Type of D&O Claim

Name(s) of Director(s) and/or Officer(s)	Currency	Amount of Pre- Filing D&O Claim <i>(including interest, if applicable, up to August 6, 2025)</i>	Amount of Restructuring Period D&O Claim

4. Documentation

Provide all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this D&O Proof of Claim form must be true, accurate and complete. Filing a false D&O Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____ Name: _____ Title: _____	Witness ¹ : _____ (signature) _____ (print)
Dated at _____ this _____ day of _____, 202_.	

¹ If an individual is submitting this D&O Proof of Claim form, have a witness to its certification.

6. Filing of Claims and Applicable Deadlines

For Pre-Filing D&O Claims, this D&O Proof of Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on February 18, 2026 (the “**Claims Bar Date**”).

For Restructuring Period D&O Claims, this D&O Proof of Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Monitor sends a General Claims Package or Negative Notice Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

D&O Proofs of Claim must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at one of the applicable addresses below:

KSV Restructuring Inc.,
in its capacity as Court-appointed Monitor of 6045073 Canada Inc. (f/k/a Claire’s Stores
Canada Corp.)
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire’s Canada Monitor
Email: claires@ksvadvisory.com

Failure to file your D&O Proof of Claim so that it is actually received by the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of 6045073 Canada Inc. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in 6045073 Canada Inc.’s CCAA proceedings with respect to any such D&O Claims.

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

CLAIMS PROCEDURE ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Shawn T. Irving (LSO# 50035U)

Tel: 416.862.4733

Email: sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217

Email: sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)

Tel: 416.862.5963

Email: arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM	)	MONDAY, THE 14 TH
	)	
JUSTICE J. DIETRICH	)	DAY OF NOVEMBER, 2025

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**”)

EXPANSION OF MONITOR’S POWERS ORDER

THIS MOTION, made by the Applicant pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the “**CCAA**”) for an Order, *inter alia*, (i) expanding the powers of KSV Restructuring Inc., in its capacity as Court-appointed monitor of the Applicant (in such capacity, the “**Monitor**”), and (ii) granting certain related relief, was heard this day by videoconference.

ON READING the Notice of Motion of the Applicant, the affidavit of Suzanne Stoddard sworn November 7, 2025 (the “**Fourth Stoddard Affidavit**”), and the exhibits thereto, the Third Report of KSV Restructuring Inc., in its capacity as Monitor dated November ●, 2025, and the appendices attached thereto, and on hearing the submissions of respective counsel for the Applicant, the Monitor and such other counsel as were present, no one appearing although duly served as appears from the Certificate of Service of Andrew Rintoul dated November ●, 2025.

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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 unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Fourth Stoddard Affidavit or the Amended and Restated Initial Order of this Court dated August 15, 2025 (as amended, the “**ARIO**”), as applicable.

MONITOR’S EXPANDED POWERS

3. **THIS COURT ORDERS** that the Monitor, in addition to and without in any way limiting its prescribed rights pursuant to the CCAA and the powers and duties set out in the ARIO or any other Order granted in these CCAA proceedings (the “**CCAA Proceedings**”), and without altering in any way the limitations and obligations of the Applicant as a result of the CCAA Proceedings, is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by the board of directors of a corporation governed by the *Canada Business Corporations Act* and, without limiting the generality of the foregoing, to:

- (a) 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 executing all agreements, documents or writings on behalf of, and in the name of, the

- Applicant in order to facilitate the performance or exercise of any of the Applicant's powers, rights or obligations;
- (b) take any and all corporate actions and actions regarding the governance of the Applicant and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicant or any current or former shareholders, officers or directors of the Applicant;
 - (c) cause the Applicant to take any action or make any payment or disbursement permitted pursuant to the ARIO, any other Order granted in the CCAA Proceedings or the CCAA;
 - (d) conduct, supervise and direct the marketing, sale, conveyance, transfer, assignment or disposal of any remaining Property of the Applicant or any part or parts thereof, whether or not outside of the normal course of business;
 - (e) conduct, supervise and direct the continuation or commencement of any process or effort to recover any Property or other assets (including any accounts receivable or cash) belonging or owing to the Applicant;
 - (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicant (including any government authority or body) in the name of or on behalf of the Applicant;
 - (g) claim, or cause the Applicant to claim, any and all insurance refunds, tax refunds, and return of duties or levies, including refunds of goods and services taxes and harmonized sales taxes, to which the Applicant is entitled;

- (h) have the authority to sign such agreements, instruments and other documents on behalf of the Applicant as the Monitor deems appropriate, including, without limitation, tax returns, tax filings, and banking documents;
- (i) cause the Applicant to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other person or entity, as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of its powers and duties;
- (j) have access to all books and records that are the property of the Applicant in the Applicant's or any other party's possession or control;
- (k) facilitate or assist the Applicant with its accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by the Applicant or its affiliates on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (l) cause the Applicant to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicant in dealing with its Property, operations, restructuring, any plan of compromise or arrangement, wind-down, liquidation, distribution of proceeds or residual funds, or any other related activities;
- (m) cause the Applicant to exercise any contractual or other rights of the Applicant;

- (n) act as an authorized representative of the Applicant in respect of dealings with the Canada Revenue Agency (the “**CRA**”) or any other taxation authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of the Applicant that the CRA or any other taxing authority may require in order to confirm the Monitor’s appointment as an authorized representative for such purposes;
- (o) operate and control, on behalf of the Applicant, all of the Applicant’s existing accounts at any financial institution (each an “**Account**” and collectively the “**Accounts**”) in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:
 - (i) exercise control over the funds credited to or deposited in the Accounts;
 - (ii) effect any disbursement from the Accounts permitted by the ARIO or any other Order granted in the CCAA Proceedings;
 - (iii) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
 - (iv) add or remove persons having signing authority with respect to any Account or to direct the closing of any Account;

and the financial institutions maintaining such Accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer payment, collection or other action taken in accordance with the instructions of the

- Monitor as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions, and such financial institutions shall be authorized to act in accordance with and in reliance upon the instructions of the Monitor without any liability in respect thereof to any person;
- (p) open one or more new accounts in its own name (the “**Monitor’s Accounts**”) and receive third party funds into the Monitor’s Accounts or transfer into the Monitor’s Accounts such funds of the Applicant as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties set out herein; provided that, the monies standing to the credit of the Monitor’s Accounts from time to time shall be held by the Monitor to be dealt with as permitted by the ARIO, this Order or by further Order of the Court, and further the Monitor is hereby authorized to make use of the funds in the Monitor’s Accounts from time to time to make disbursements and pay amounts for and on behalf of the Applicant or in connection with the Monitor’s exercise of its powers and duties in the CCAA Proceedings, as the Monitor may in its sole opinion deem necessary or appropriate from time to time, and any Monitor’s Accounts opened prior to the date hereof and any transfers of the funds into such Monitor’s accounts, including funds of the Applicant, completed prior to the date hereof are approved *nunc pro tunc*; and
- (q) implement, facilitate and oversee the claims procedure for the identification and quantification of certain claims against the Applicant and the current and former directors and officers of the Applicant contemplated in the Claims Procedure Order of this Court dated November 14, 2025;

- (r) take any and all actions necessary to give effect to this Order on behalf of the Applicant and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicant or any current or former officers or directors of the Applicant;
- (s) apply to this Court, on its own behalf or on behalf of the Applicant, for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order of this Court in the CCAA Proceedings; and
- (t) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Applicant and its current and former employees, directors, officers and shareholders, and without interference from any other Persons.

4. **THIS COURT ORDERS** that, from and after the date hereof, the Applicant and its current and former direct and indirect shareholders, and such parties' current and former directors, officers, employees, consultants, agents, representatives and advisors shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order, the ARIO, or any other Order granted in the CCAA Proceedings and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers pursuant to the CCAA, this Order, the ARIO, and any other Order granted in the CCAA Proceedings.

MONITOR'S ADDITIONAL PROTECTIONS

5. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Monitor in the ARIO or any other Order of the Court in the CCAA Proceedings, under the CCAA, or as an officer of the Court, the Monitor and each of its affiliates, current and former officers, directors, partners, employees, lawyers and agents, as applicable, shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, any other Order of this Court in the CCAA Proceedings, or any other applicable legislation.

6. **THIS COURT ORDERS** that, without limiting the provisions of the ARIO, the Monitor shall not take possession of the Property or be deemed to take possession of the Property, pursuant to any provision of any federal, provincial or other law or regulation and shall take no part whatsoever in the management or supervision of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or successor employer.

7. **THIS COURT ORDERS** that the Monitor is not and shall not be deemed to be a director, officer, or employee of the Applicant de facto or otherwise. The Monitor shall not be liable for any employee-related of the Applicant or in the administration of its powers and duties under this Order, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (Canada) or at common law, other than amounts the Monitor may specifically agree in writing to pay. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities of the Applicant,

including wages, severance pay, termination pay, vacation pay, pension, retirement or benefit amounts (including without limitation contributions, premiums, or benefit payments), in each case whether arising under statute, contract, collective bargaining agreement, common law or otherwise.

8. **THIS COURT ORDERS** that the Monitor shall continue to have the benefit of all of the indemnities, charges, protections, and priorities as set out in the CCAA, the ARIO and any other Order of this Court in the CCAA Proceedings and all such indemnities, charges, protections, and priorities (as may be amended herein) shall apply and extend to the Monitor in the fulfilment of its duties or the carrying out the provisions of this Order. Nothing in this Order shall derogate from the powers of the Monitor as provided in the CCAA, the ARIO and the other Orders of this Court in the CCAA Proceedings.

9. **THIS COURT ORDERS** that nothing in this Order or any other Order of this Court in the CCAA Proceedings shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the Applicant within the meaning of any relevant legislation, including subsection 159(2) of the *Income Tax Act* (Canada), as amended (the “ITA”). Nothing in this Order shall constitute or be deemed to constitute the Monitor as a person subject to subsection 150(3) of the ITA, and the Monitor shall have no obligation to prepare or file any tax returns of the Applicant with any taxing authority.

GENERAL

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

11. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties under this Order, as applicable, or in the interpretation or application of this Order.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in the United States, 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 and 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.

13. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry or filing.

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

EXPANSION OF MONITOR'S POWERS ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Shawn T. Irving (LSO# 50035U)

Tel: 416.862.4733

Email: sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217

Email: sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)

Tel: 416.862.5963

Email: arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant

TAB 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM	)	MONDAY, THE 14 TH
	)	
JUSTICE J. DIETRICH	)	DAY OF NOVEMBER, 2025

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**”)

STAY EXTENSION AND ANCILLARY RELIEF ORDER

THIS MOTION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the “**CCAA**”) for an Order, *inter alia*, (i) extending the Stay Period, (ii) approving the Monitor’s Reports (as defined below) and the activities described therein, (iii) approving the fees and disbursements of the Monitor (as defined below) and the Monitor’s legal counsel, Goodmans LLP (“**Monitor’s Counsel**”), as described in the Third Report (as hereinafter defined) and the fee affidavits sworn in support thereof, (iv) granting a declaration in respect of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the “**WEPPA**”), (v) approving the Funds Transfer, and (vi) granting certain related relief, was heard this day by videoconference.

- 2 -

ON READING the Notice of Motion of the Applicant, the affidavit of Suzanne Stoddard sworn November 7, 2025 (the “**Fourth Stoddard Affidavit**”), and the exhibits thereto, the Third Report of KSV Restructuring Inc., in its capacity as Court-appointed Monitor of the Applicant (in such capacity, the “**Monitor**”) dated November ●, 2025, and the appendices attached thereto (the “**Third Report**”), the affidavit of Mitch Vininsky sworn November ●, 2025, and the exhibits thereto (the “**KSV Fee Affidavit**”), the affidavit of Christopher Armstrong sworn November ●, 2025, and exhibits thereto (the “**Goodmans Fee Affidavit**”), and on hearing the submissions of respective counsel for the Applicant, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Certificate of Service of Andrew Rintoul dated November ●, 2025.

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that, unless otherwise indicated herein, all capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Initial Order of this Court dated August 15, 2025 (as amended, the “**ARIO**”), or the Third Report, as applicable.

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including May 14, 2026.

APPROVAL OF THE MONITOR'S REPORTS AND ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the First Report of the Monitor dated August 14, 2025, Second Report of the Monitor dated September 15, 2025 and the Third Report (collectively, the “**Monitor’s Reports**”), and the activities and conduct of the Monitor set out therein, are hereby ratified and approved.

5. **THIS COURT ORDERS** that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from the commencement of these CCAA proceedings, to October 31, 2025, as set out in the KSV Fee Affidavit, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Monitor’s Counsel for the period from the commencement of these CCAA proceedings to October 31, 2025, as set out in the Goodmans Fee Affidavit, are hereby approved.

WEPPA DECLARATION

8. **THIS COURT ORDERS** that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the WEPPA, effective as of ●, 2025, the Applicant meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222.

FUNDS TRANSFER

9. **THIS COURT APPROVES** the Funds Transfer (as defined in the Fourth Stoddard Affidavit) *nunc pro tunc*.

GENERAL

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

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal or regulatory or administrative body having jurisdiction in Canada or in the United States, 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 and 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.

12. **THIS COURT ORDERS** that the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body,

- 5 -

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry and filing.

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

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PROCEEDING COMMENCED AT TORONTO

STAY EXTENSION AND ANCILLARY RELIEF ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

Shawn T. Irving (LSO# 50035U)

Tel: 416.862.4733

Email: sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217

Email: sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)

Tel: 416.862.5963

Email: arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant

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

MOTION RECORD

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

mwasserman@osler.com

Shawn Irving (LSO# 50035U)

Tel: 416.862.4733

sirving@osler.com

Sean Stidwill (LSO# 71078J)

Tel: 416.862.4217

sstidwill@osler.com

Andrew Rintoul (LSO# 81955T)

Tel: 416.862.5963

arintoul@osler.com

Fax: 416.862.6666

Lawyers for the Applicant